

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

September 1, 2022

among

CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST

as Borrower

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

THE TORONTO-DOMINION BANK

as Administrative Agent

TD SECURITIES

as Sole Bookrunner

TD SECURITIES, CANADIAN IMPERIAL BANK OF COMMERCE,

RBC CAPITAL MARKETS and BMO CAPITAL MARKETS

as Co-Lead Arrangers

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CREDIT AGREEMENT

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT is dated as of September 1, 2022 and is entered into among **CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST**, as Borrower, the Lenders from time to time parties hereto, as Lenders, and **THE TORONTO-DOMINION BANK**, as Administrative Agent.

WHEREAS the parties hereto are party to an amended and restated credit agreement dated as of June 24, 2021 (as amended, the “**Original Credit Agreement**”);

AND WHEREAS the parties hereto wish to further amend and restate the Original Credit Agreement on the terms and conditions set forth herein;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties hereto, the parties hereto acknowledge and agree that (i) the Original Credit Agreement shall be amended and restated as provided herein; (ii) all references to the Original Credit Agreement in any of the other Financing Documents shall be deemed to refer to the Original Credit Agreement, as amended and restated by this Agreement; (iii) this Agreement and the other agreements, documents and instruments executed and delivered in connection herewith do not constitute a novation or termination of the obligations and liabilities of any of the parties under Original Credit Agreement or Financing Documents as in effect prior to the date hereof, and (iv) such obligations and liabilities of the Borrower and the Guarantors under the Original Credit Agreement and Financing Documents as in effect prior to the date hereof are in all respects continuing (as amended and restated hereby) with the terms of the Original Credit Agreement being modified only as provided in this Agreement.

ARTICLE 1 DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Acceptance Fee” means a fee payable by the Borrower to the Administrative Agent for the account of a Lender in Canadian Dollars with respect to the acceptance of a B/A or the making of a B/A Equivalent Loan, calculated on the face amount of the B/A or the B/A Equivalent Loan at the rate per annum equal to the Applicable Margin on the basis of the number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days (it being agreed that the Applicable Margin in respect of a B/A Equivalent Loan is equivalent to the Applicable Margin otherwise applicable to the B/A Borrowing which has been replaced by the making of such B/A Equivalent Loan pursuant to Section 2.11 (h)).

“Accordion Commitment” has the meaning set out in Section 2.20(a).

“Acquired Indebtedness” means the Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary of the Borrower, or (ii) assumed by the Borrower or any of its Subsidiaries in connection with the acquisition of assets from such Person, calculated as of the date such Person becomes a Subsidiary or the date of such acquisition other than, in each case,

Indebtedness incurred in connection with or in contemplation of such Person's becoming a Subsidiary or of such acquisition.

“Acquisition” means any transaction, or any series of related transactions, consummated after the Closing Date, by which a Person directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger, purchase of assets or otherwise (a) acquires any business or all or substantially all of the assets of any Person engaged in any business, (b) acquires control of securities of a Person engaged in any business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body, (c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body, or (d) otherwise acquires Control of a Person engaged in a business.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to:

- (a) Term SOFR for such calculation; plus
- (b) the Term SOFR Adjustment,

provided that if the Adjusted Term SOFR as so determined is less than the Floor then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” means TD, in its capacity as administrative agent for the Lenders hereunder, or any successor Administrative Agent appointed pursuant to Section 8.9.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

“Aggregate Adjusted Assets” as at any date means, as at the relevant calculation reference date, the Aggregate Assets, provided that the component amount thereof that would otherwise comprise the amount shown on the Borrower's balance sheet as “Investment properties” (or its equivalent) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such calculation reference date to determine the fair value of the Borrower's assets that would comprise “Investment properties” as at such date, using the valuation methodology described by the Borrower in its then most recently published annual or interim financial statements or management's discussion and analysis, applied consistently in accordance with past practice.

“Aggregate Assets” of the Borrower as of any date means the total assets of the Borrower, excluding goodwill and future income tax assets, determined on a consolidated basis and giving effect to the Proportionate Consolidation Adjustments.

“Agreement” means this second amended and restated credit agreement and all schedules and exhibits hereto, as amended, supplemented or restated from time to time.

“AML Legislation” has the meaning set out in Section 9.5.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including without limitation the Criminal Code (Canada) and the Corruption of Foreign Public Officials Acts (Canada).

“Applicable Margin” means, with respect to any Loan, the applicable rate per annum, expressed as a percentage, set forth in the relevant column and row of the table below, based on the ratings by S&P and DBRS applicable on such date for the Rated Debt:

Rated Debt S&P / DBRS	B/A Borrowing/ SOFR Loan/Letters of Credit Applicable Margin	Canadian Prime Loan or U.S. Base Rate Loan Applicable Margin	Standby Fee
Equal to or greater than A- / A (low)	1.00%	0.00%	[redacted]
BBB+ / BBB (high)	1.20%	0.20%	[redacted]
BBB / BBB (mid)	1.45%	0.45%	[redacted]
BBB- / BBB (low)	1.70%	0.70%	[redacted]
Less than BBB- / BBB (low)	2.10%	1.10%	[redacted]

For purposes of the foregoing, (i) if the senior unsecured credit ratings established or deemed to have been established by S&P and DBRS for the Rated Debt shall fall within different categories (as such categories are set forth in the chart above) and are a single rating category apart, the Applicable Margin shall be based on the higher of the two ratings; (ii) if the senior unsecured credit ratings established or deemed to have been established by S&P and DBRS for the Rated Debt shall fall within different categories (as such categories are set forth in the chart above) and the higher rating is two or more categories higher than the lower rating, the Applicable Margin shall be set as the average of the Applicable Margins corresponding to those ratings; (iii) if the Borrower shall have a senior unsecured credit rating from only one of S&P or DBRS for the Rated Debt then the Applicable Margin shall correspond to that rating; (iv) if the Borrower shall cease to have a senior unsecured credit rating from both of S&P and DBRS for the Rated Debt then the Applicable Margin shall correspond to the highest rates specified in the foregoing table (i.e. the rates specified in the row headed “Less than BBB-/BBB(low)”); and (v) if the senior

unsecured credit ratings established or deemed to have been established by S&P and DBRS for the Rated Debt shall be changed (other than as a result of a change in the rating system of S&P or DBRS), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.1 or otherwise. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change, provided that no such change shall affect the Applicable Margin for any outstanding Bankers' Acceptance until the end of the then-current Contract Period for such Bankers' Acceptance. If the rating system of S&P or DBRS shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitment represented by such Lender's Commitments at such time. If the Commitment has terminated or expired, the Applicable Percentages shall be determined based upon the total Commitment most recently in effect (*i.e.*, prior to their termination or expiry), giving effect to any assignments.

"Asset Disposition" means, with respect to any Person, the sale, transfer, assignment or other disposition of all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible, whether in one transaction or a series of transactions.

"Assets" means, with respect to any Person, any property, assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of such Person in any other Person).

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Authorization" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of Law.

"B/A Borrowing" means a Borrowing comprised of one or more Bankers' Acceptances or, as applicable, B/A Equivalent Loans. For greater certainty, all provisions of this Agreement which are applicable to Bankers' Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.

“B/A Equivalent Loan” is defined in Section 2.11(h).

“Balance Sheet Date” is defined in Section 5.16(f).

“Bankers’ Acceptance” and “B/A” mean an instrument denominated in Canadian Dollars, drawn by the Borrower and accepted by a Lender in accordance with this Agreement, and includes a depository note within the meaning of the *Depository Bills and Notes Act* (Canada) and a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada).

“Beneficiary” means, in respect of a Letter of Credit, the beneficiary named in the Letter of Credit or the Issue Notice with respect thereto.

“Borrower” means Choice Properties Real Estate Investment Trust, and its successors and permitted assigns.

“Borrowing” means any availing of any Revolving Credit, and includes any Loan and a rollover or conversion of any outstanding Loan (and for greater certainty, includes a Swingline Loan and the issuance of a Letter of Credit).

“Borrowing Request” means a request by the Borrower for a Borrowing pursuant to Section 2.3 substantially in the form of Exhibit B.

“Business” means (i) the investment, acquisition, development, redevelopment, construction, leasing, ownership, maintenance, operation, administration, management and financing of real estate assets or interests therein, either directly or indirectly, alone or with others in joint venture arrangements; and (ii) the investment and management of all revenues, proceeds and profit, and, in each case, all activities ancillary or reasonably necessary in respect of any of the foregoing (including those related to the raising of capital or the incurrance of Indebtedness).

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario or Montreal, Quebec are authorized or required by applicable Law to remain closed and, in the case of any U.S. Dollar-denominated Loan, also not a day on which commercial banks in New York, New York are authorized or required by applicable Law to remain closed and, in the case of any SOFR Loan, also not a day that is not a U.S. Government Securities Business Day.

“Canadian Dollars”, “C\$” and “\$” refer to lawful money of Canada.

“Canadian \$ Equivalent” means, at the date of determination, the amount of Canadian Dollars that the Administrative Agent could purchase, in accordance with its normal practice, with a specified amount of U.S. Dollars based on the spot rate of exchange for such conversion as quoted by the Bank of Canada at close of business on the immediately preceding Business Day and, if such rate is not available, then the spot rate of exchange for wholesale transactions for such date by the Administrative Agent in Toronto, Ontario in accordance with its normal practice.

“Canadian Prime Borrowing” means a Borrowing comprised of one or more Canadian Prime Loans.

“Canadian Prime Loan” means a Loan denominated in Canadian Dollars which bears interest at a rate based upon the Canadian Prime Rate.

“Canadian Prime Rate” means, on any day, the annual rate of interest equal to the greater of (i) the annual rate of interest announced by the Administrative Agent and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian Dollar-denominated commercial loans in Canada, and (ii) the annual rate of interest equal to the sum of (A) the 30 day CDOR Rate in effect on such day, plus (B) 1.00%, provided that, if the Canadian Prime Rate as so determined is less than the Floor, then the Canadian Prime Rate shall be deemed to be the Floor.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that the parties hereto agree that the determination of whether any lease obligation is a Capital Lease Obligation or other lease obligation shall be determined without regard to any changes to generally accepted accounting principles resulting from the adoption of IFRS 16 changes.

“Capitalization Factor” of the Borrower means, as at the relevant calculation reference date, the amount determined as the simple average of the weighted average capitalization rate published by the Borrower in reference to the calculation of the fair value of its assets in the Borrower’s annual or interim financial statements or management’s discussion and analysis published for each of the four (4) most recently completed Fiscal Quarters (including the Fiscal Quarter in which the relevant calculation reference date occurs).

“Cash Collateralize” means, to deposit in a deposit account subject to the control of the Administrative Agent or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Fronting Letter of Credit Lenders or Lenders, as collateral for Letter of Credit Obligations or obligations of Lenders to fund participations in respect of Letter of Credit Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable Fronting Letter of Credit Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Fronting Letter of Credit Lender. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“CDOR Floor” means 0.00% per annum.

“CDOR Rate” means, on any date, the greater of:

(a) the annual rate of interest which is the rate based on an average rate applicable to Canadian Dollar bankers’ acceptances for the applicable period appearing on the “Refinitiv

Canadian Dollar Offered Rate (CDOR) Page”, at approximately 10:00 a.m. (Toronto time), on such date, or if such date is not a Business Day, then on the immediately preceding Business Day, provided that if such rate does not appear on the Reuters Screen CDOR Page on such date as contemplated, then the CDOR Rate on such date shall be calculated as the arithmetic mean of the rates for the term referred to above applicable to Canadian Dollar bankers’ acceptances quoted by the banks listed in Schedule I of the *Bank Act* (Canada) that are Lenders as of 10:00 a.m. (Toronto time) on such date or, if such date is not a Business Day, then on the immediately preceding Business Day; and

(b) the CDOR Floor.

“Change in Law” means (i) the adoption of any new Law after the date of this Agreement, (ii) any change in any existing Law or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement, or (iii) compliance by any Lender with any request, guideline or directive (whether or not having the force of law, but in the case of a request, guideline or directive not having the force of law, being a request, guideline or directive with which persons customarily comply) of any Governmental Authority made or issued after the date of this Agreement that affects the Financing Documents or the Loans.

“Change of Control” means the acquisition by a Person, or group of Persons acting jointly or in concert, directly or indirectly, other than the Weston Group or a member of the Weston Group of more than 50% of the aggregate voting rights attached to the Units and Special Voting Units of the Borrower (taking into account (i) full dilution from the exchange of all then-outstanding Class B LP Units into Units of the Borrower; and (ii) in respect of any other securities that are convertible or exchangeable into Units of the Borrower, only dilution resulting from the conversion or exercise of such other convertible or exchangeable securities held by such Person or group of Persons).

“Class A LP Units” means the Class A limited partnership units of the Partnership.

“Class B LP Units” means the Class B limited partnership units of the Partnership.

“Closing Date” means the date on which this Agreement is executed and delivered by the parties hereto.

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Loans, as such commitment may be reduced from time to time pursuant to Sections 2.6 and/or 2.9 or increased pursuant to Section 2.20, and as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4 or otherwise hereunder. The initial amount of each Lender’s Commitment is set forth on Schedule A, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Compliance Certificate” has the meaning set out in Section 5.1(c).

“Consolidated EBITDA” of the Borrower for any period means Consolidated Net Income for such period increased by the sum of, without duplication (and to the extent included in calculating Consolidated Net Income) (i) Consolidated Interest Expense for such period, (ii)

depreciation and amortization expense for such period, and (iii) Consolidated Income Tax Expense for such period (other than income taxes, either positive or negative, attributable to unusual or non-recurring gains or losses or other non-cash gains or losses as adjusted for in calculating Consolidated Net Income).

“Consolidated Income Tax Expense” of the Borrower for any period means the income tax expense of the Borrower for such period, determined on a consolidated basis in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Consolidated Indebtedness” of the Borrower as at any date means the consolidated Indebtedness of the Borrower as at such date determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Consolidated Interest Expense” of the Borrower for any period means the aggregate amount of interest expense of the Borrower, adjusted in all cases for Proportionate Consolidation Adjustments in respect of Consolidated Indebtedness, Capital Lease Obligations, the original issue discount (or, as applicable, premium) of any Consolidated Indebtedness issued at a price less than (or, as applicable, more than) the face amount thereof paid, accrued or scheduled to be paid or accrued by the Borrower during such period and, to the extent interest has been capitalized on projects that are under development or held for future development during the period, the amount of interest so capitalized (including Proportionate Consolidation Adjustments), all as determined on a consolidated basis in accordance with GAAP; provided that distributions in respect of the Class B LP Units will not be included in determining Consolidated Interest Expense.

“Consolidated Net Income” of the Borrower for any period means the net income (loss) of the Borrower for such period determined on a consolidated basis in accordance with GAAP, excluding (i) the aggregate amount of distributions on the Class B LP Units for such period; (ii) any gain or loss attributable to the sale or other disposition of any asset or liability of the Borrower; (iii) any non-cash changes in fair value and other non-cash gains or losses of the Borrower, determined on a consolidated basis in accordance with GAAP; and (iv) other non-recurring items, and (A) including any Proportionate Consolidation Adjustments; and (B) including or excluding, as applicable, the related tax impact of items (i) to (iv).

“Consolidated Secured Indebtedness” of the Borrower as at any date means the sum of Consolidated Indebtedness that is secured in any manner by any Lien as at such date determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Consolidated Unsecured Indebtedness” of the Borrower as at any date means the Consolidated Indebtedness that is not secured in any manner by any Lien as at such date determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Contract Period” means the term of a B/A Borrowing selected by the Borrower in accordance with Section 2.3(a)(iv) commencing on the date of such B/A Borrowing and expiring on a Business Day which shall be either 2 weeks thereafter or 1,2 or 3 months thereafter, provided that (i) subject to subparagraph (ii) below, each such period shall be subject to such extensions or reductions as may be determined by the Administrative Agent to ensure that each

Contract Period will expire on a Business Day, (ii) no Contract Period shall extend beyond the Maturity Date, and (iii) periods shorter than 2 weeks (but not shorter than 7 days) may be available if each applicable Lender determines, in its sole discretion, that such shorter period is available to such Lender.

“Contracts” means contracts, licences, leases, agreements, commitments, entitlements or engagements to which the Borrower or any of its Subsidiaries is a party or by which any of them are bound or under which the Borrower or any of its Subsidiaries has, or will have, any liability or contingent liability, and warranties or guarantees (express or implied), but excluding any Authorizations.

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

“CREIT” means Canadian Real Estate Investment Trust.

“CREIT Indenture” means the trust indenture dated as of June 11, 2013 between CREIT and Computershare Trust Company of Canada providing for the issuance of the Debentures referred to in clause (ii) of the definition thereof by way of supplemental indentures, as amended, supplemented or restated from time to time.

“DBRS” shall mean Dominion Bond Rating Service Limited, or its successor.

“Debentures” means the (i) unsecured debentures issued by the Borrower, and (ii) unsecured debentures issued by CREIT in existence on the Closing Date.

“Debt Service” means, for any period, the sum of (without duplication) (i) Consolidated Interest Expense for such period; and (ii) all regularly scheduled principal payments made with respect to Consolidated Indebtedness during such period (other than any balloon, bullet or similar principal payable at maturity or which repays such Indebtedness in full).

“Deed” means a deed (or the equivalent) affecting the transfer of a Specified Property executed by the applicable Loblaw Nominee and delivered to the Partnership, in a form registrable in the applicable land titles office (or equivalent).

“Default” means any event or condition which constitutes an Event of Default or which, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that has:

(a) failed to fund any portion of its Loans within one Business Day of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied;

(b) notified the Borrower in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and stated that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement));

(c) failed, within one Business Day after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; or

(d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due unless such amount is the subject of a good faith dispute,

provided that a Lender shall cease to be a Defaulting Lender when the aforementioned criteria no longer apply to it.

“Discount Proceeds” means, for any B/A (or, as applicable, any B/A Equivalent Loan), an amount (rounded to the nearest whole cent, and with one-half of one cent being rounded up) calculated on the applicable date of Borrowing by multiplying:

- (i) the face amount of the B/A (or, as applicable, the undiscounted amount of the B/A Equivalent Loan); by
- (ii) the quotient of one divided by the sum of one plus the product of
 - (A) the Discount Rate (expressed as a decimal) applicable to such B/A (or as applicable, such B/A Equivalent Loan), multiplied by
 - (B) a fraction, the numerator of which is the number of days in the Contract Period of the B/A (or, as applicable, the B/A Equivalent Loan) and the denominator of which is 365, with such quotient being rounded up or down to the nearest fifth decimal place, and with .000005 being rounded up.

“Discount Rate” means, in respect of any B/A Borrowing pursuant to Section 2.11 by (i) a Schedule I chartered bank, the average Banker's Acceptance discount rate for banker's acceptances having a comparable maturity date as quoted on the Refinitiv screen Canadian Dollar Offered Rate (CDOR) page (or such other page as is a replacement page for such banker's acceptances), provided that if such rate is not available as of such time, then the discount rate shall mean the discount rate (calculated on an annual basis) quoted by the Administrative Agent at 10:00 a.m. (Toronto time) on such date as the discount rate at which the Administrative Agent would purchase, on the relevant date, its own Banker's Acceptances having an aggregate Face Amount equal to and with a term to maturity the same as the B/A Borrowing on such date; and (ii) by any other Lender or Person, the rate specified in (i) plus 0.10%. If the rate determined pursuant to the

foregoing is less than zero such rate shall be deemed to be zero for purposes hereof.

“Encumbered” when used, as of any date, in reference to any asset of the Borrower, means an asset which is encumbered by any Lien that secures the payment of any obligations under any Indebtedness. The designation of a particular asset as Encumbered at any particular time shall not necessarily result in its continued designation as such at any future time and *vice versa* (i.e., assets previously designated Encumbered may cease to qualify as such in accordance with the foregoing definition and assets previously not designated as such may become designated as Encumbered upon meeting the qualification criteria of the foregoing definition).

“Environmental Laws” means all federal, provincial, local or foreign laws, rules, regulations, codes, ordinances, orders, decrees, judgements, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority which have the force of law or are otherwise binding on the Borrower or any Subsidiary, relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material, or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Securities” means, with respect to any Person, any and all units, shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“Event of Default” has the meaning specified in Section 7.1.

“Excess Amount” has the meaning specified in Section 2.9(b).

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, any Taxes imposed on or measured by the net income or capital of a recipient by Canada or any other jurisdiction by reason of the recipient (i) being organized under the laws of or being resident or deemed to be resident in such jurisdiction, or (ii) having a permanent establishment or being otherwise engaged in the conduct of its business in such jurisdiction other than by reason of entering into this Agreement, making, holding or enforcing Loans hereunder and receiving payments in respect thereof.

“Exposure” means, with (i) respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Loans, the Face Amount of Letters of Credit in respect of which such Lender is contingently liable pursuant to Section 2.21 and the principal amount of Swingline Loans in respect of which such Lender is contingently liable pursuant to Section 2.22, in each case at such time, and (ii) in respect of all Lenders, the sum of the outstanding principal amount of Loans made available to the Borrower, the Face Amount of outstanding Letters of Credit and the principal amount of all outstanding Swingline Loans, in each case at such time. The foregoing amounts shall be determined in Canadian Dollars and any amount in any other currency shall be converted to its Canadian \$ Equivalent for purposes hereof.

“Face Amount” means (i) in respect of a B/A, the amount payable to the holder on its maturity; and (ii) in respect of a Letter of Credit, the maximum amount which the issuing Fronting Letter of Credit Lender is contingently liable to pay the Beneficiary.

“Federal Funds Effective Rate” means, for any day, the per annum rate equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Board, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fees” means the fees payable by the Borrower or any Guarantor under this Agreement or under any other Financing Document.

“FFO” for any period means Funds from Operations of the Borrower as calculated in accordance with the calculation set out in the “White Paper on Funds from Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS” dated January 2022 published by the Real Property Association of Canada (REALpac), as such publication may be amended, superseded or otherwise replaced by subsequent publications by REALpac, and currently calculated as net income in accordance with GAAP, adjusted by removing, among other things, the impact of (i) fair value adjustments on investment properties; (ii) other fair value adjustments including fair value adjustments on redeemable or exchangeable units; (iii) gains and losses on the sale of investment properties; (iv) amortization of tenant incentives; and (v) distributions on redeemable or exchangeable units treated as interest expense.

“Financing Document” means this Agreement, the Guarantees, the Borrowing Requests and all other documents, certificates, fee letters, instruments and agreements to be executed and delivered to the Administrative Agent or the Lenders by the Borrower, the Guarantors or any other Person now or hereafter in connection with this Agreement, as such documents, certificates, fee letters, instruments and agreements may be amended, modified or supplemented from time to time.

“Fiscal Quarter” means any of the four quarterly accounting periods of the Borrower.

“Fiscal Year” means any of the annual accounting periods of the Borrower.

“Floor” means a rate of interest equal to 0.00%.

“Fronting Exposure” means, at any time that there is a Defaulting Lender, with respect to any Fronting Letter of Credit Lender, such Defaulting Lender’s pro rata share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Fronting Letter of Credit Lender, other than Letter of Credit Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders, Cash Collateralized in accordance with the terms hereof or otherwise mitigated in a matter reasonably satisfactory to the applicable Fronting Letter of Credit Lender.

“Fronting Letter of Credit Lender” means TD and any other Lender appointed by the Borrower and agreed to by the Administrative Agent and such Lender) and any successor thereto hereunder in such capacity, and where used herein means the applicable Fronting Letter of Credit Lender as the context may require.

“Fronting Letter of Credit Lender’s Fronting Letter of Credit Commitment” means, for each Fronting Letter of Credit Lender, the amount specified on Schedule A (as such amount may be increased or reduced from time to time). For greater certainty, each Fronting Letter of Credit Lender’s Fronting Letter of Credit Commitment forms part of the Commitment. The aggregate of the various Fronting Letter of Credit Lender’s Fronting Letter of Credit Commitments made by the Fronting Letter of Credit Lenders shall not exceed \$25,000,000.

“GAAP” means international financial reporting standards issued by the International/Accounting Standards Board as in effect from time to time, and subject to Section 1.3.

“General Partner” means Choice Properties GP Inc., the general partner of the Partnership.

“Governmental Authority” means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority regulating financial institutions, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including the Bank Committee on Banking Regulation and Supervisory Practices of the Bank of International Settlements.

“Guarantee” means a guarantee (in form and substance satisfactory to the Administrative Agent) by a Guarantor of all of the debt, liabilities and other obligations of the Borrower under this Agreement and the other Financing Documents to which the Borrower is a party, and “Guarantees” means all such guarantees.

“Guarantors” means, (i) as at the date of this Agreement, the General Partner, the Partnership, CPH Master GP Trust Inc., CPH Master GP Trust, CPH Master Limited Partnership,

500 LS GP Inc., 500 LS Limited Partnership, CPH Commercial GP Inc., CPH Commercial LP, CREIT (1050 Sheppard) GP Inc., CREIT (1050 Sheppard) Limited Partnership, CREIT (Boucherville) GP Limited, CREIT (Boucherville) Limited Partnership, CREIT Management (B.C.) Limited, CREIT Management Limited, CREIT Management L.P., Choice Grosvenor/Grenville GP Inc., Choice Grosvenor/Grenville Limited Partnership, Hopewell Development (Mahogany) Inc., Hopewell Development (Mahogany) LP, CP REIT Baymac Limited, CPH Acquisitions LP, CPH Acquisitions GP Inc. Choice Acquisitions GP Trust, Choice Acquisitions LP, Canadian Property Holdings (Alberta) Inc., CPH Walker Lakes Limited Partnership, CPH CITP Limited Partnership, Great Plains Business Park GP Corp., and Great Plains Business Park Limited Partnership; and (ii) from and after the Closing Date, any other Wholly-Owned Subsidiary of the Borrower which has executed a Guarantee, and “Guarantor” shall mean any such guarantor.

“Hazardous Materials” means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro-organism, ray, odour, radiation, energy, vector, plasma, constituent or material which (a) is or becomes listed, regulated or identified under any Environmental Law, or (b) is, or is deemed to be, alone or in any combination, hazardous, hazardous waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Law, including, asbestos, petroleum and polychlorinated biphenyls, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedging Agreements” means any agreement evidencing an arrangement which is a swap transaction, basis swap, forward rate transaction, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any similar transaction (including any option with respect to any of such transactions or arrangements) designed and entered into to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

“Hostile Acquisition” means a proposed Acquisition by a Person in circumstances in which the Person whose shares or assets are proposed to be acquired shall not have evidenced its agreement or agreement in principle to such Acquisition by means of (i) an agreement of purchase and sale, (ii) a letter of intent in respect thereof, or (iii) any other document, instrument, opinion or other writing satisfactory to the Lenders.

“Impermissible Qualification” means relative to the financial statements (including notes thereto) of any Person or report or opinion of any independent auditor in respect thereof, any qualification or exemption to such financial statements (or note thereto) or report or opinion thereon which (a) is of a “going concern” or similar nature; or (b) relates to any limited scope of examination of material matters relevant to such financial statements, if such limitation results from the refusal or failure of the Borrower to grant access to necessary information therefor.

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

“Indebtedness” of any Person means (without duplication) (i) any obligation of such Person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under GAAP), (ii) any obligation of such Person incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation of such Person issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation of such Person, and (v) any obligations of the type referred to in clauses (i) through (iv) of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable; provided that, (A) for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness of such Person only to the extent that it would appear as a liability on the consolidated balance sheet of the Borrower in accordance with GAAP, (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of 12 months, and (C) Units, Class A LP Units, Class B LP Units, and exchangeable securities do not constitute Indebtedness. Furthermore, obligations referred to in clauses (i) through (v) shall be adjusted, as and to the extent applicable, for Proportionate Consolidation Adjustments.

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

“Indemnitee” has the meaning specified in Section 9.3(b).

“Indentures” means, collectively, the CREIT Indenture, the Trust Indenture and any other trust indenture (or similar document) entered into by the Borrower following the Closing Date pursuant to which any Debentures are issued or governed.

“Insolvent Defaulting Lender” means any Defaulting Lender that (a) has been adjudicated as, or determined by a Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, (b) becomes the subject of an insolvency, bankruptcy, dissolution, liquidation or reorganization proceeding, or (c) becomes the subject of an appointment of a receiver, receiver and manager, monitor, trustee or liquidator under the *Bank Act* (Canada) or any applicable bankruptcy, insolvency or similar law now existing or hereafter enacted; provided that a Lender shall not be an Insolvent Defaulting Lender solely by virtue of the ownership or acquisition by a Governmental Authority of an instrumentality thereof of any Equity Securities in such Lender or a parent company thereof; for greater certainty, if a Lender has a parent company, such Lender shall also be considered an Insolvent Defaulting Lender if any of the foregoing apply to its parent company.

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.3(c).

“Interest Payment Date” means, (a) in the case of any Loan other than a SOFR Loan, the fifth Business Day of each month, and (b) in the case of a SOFR Loan, the last day of each Interest Period relating to such SOFR Loan; provided that if an Interest Period for any SOFR

Loan is of a duration exceeding 90 days, then “Interest Payment Date” shall also include each date which occurs at each 90-day interval during such Interest Period.

“Interest Period” means with respect to a SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is 1 or 3 months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the immediately succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a converted or continued Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Issue” means an issue of a Letter of Credit by a Fronting Letter of Credit Lender pursuant to Section 2.21.

“Issue Date” has the meaning specified in Section 2.21(b).

“Issue Notice” has the meaning specified in Section 2.21(b).

“Laws” means all federal, provincial, municipal, foreign and international statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority); and “Law” means any one or more of the foregoing.

“LC Facility” means, collectively, the (a) revolving letter of credit facility of the Partnership with Bank of Montreal dated as of July 5, 2013, as such facility may be amended, restated or replaced from time to time, and (b) letter of credit and overdraft facilities of CPH Master Limited Partnership with TD dated on or about May 4, 2018, as such facilities may have been and may be further amended, restated or replaced from time to time.

“Lender Affiliate” means, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) any Person that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender, and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Lenders” means the Persons listed as lenders on Schedule A as having a Commitment and any other Person that shall have become a party hereto with a Commitment pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means a letter of credit or a bank letter of guarantee issued or to be issued by a Fronting Letter of Credit Lender for the account of the Borrower pursuant to Section 2.21 and in such form as such Fronting Letter of Credit Lender may from time to time approve.

“Letter of Credit Obligations” means, at any time, the sum of (a) an amount equal to the aggregate undrawn and unexpired amount (including the amount to which any such Letters of Credit can be reinstated pursuant to the terms hereof) of the then outstanding Letters of Credit and (b) an amount equal to the aggregate drawn, but unreimbursed drawings on any Letters of Credit.

“Lien” means, (a) with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), deemed trust, pledge, hypothec, hypothecation, encumbrance, charge, or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, and (c) any other arrangement having the effect of providing security.

“Loans” means any loan made by the Lenders to the Borrower pursuant to this Agreement, and includes any B/A accepted (and any B/A Equivalent Loan made) by any Lender hereunder and, in respect of the Swingline Lender when acting in such capacity, the loans made from time to time by the Swingline Lender under the Swingline Facility.

“Loblaw” means Loblaw Companies Limited, and its successors.

“Loblaw Nominee” means a nominee or bare trustee that is an Affiliate of Loblaw (but not the Borrower or a Subsidiary of the Borrower) and which holds legal title to a Specified Property.

“Majority Lenders” means Lenders having Commitments representing more than 66.66% of the sum of the total Commitments of all Lenders at such time (provided that if the Commitments have been terminated, “Majority Lenders” means Lenders representing an aggregate Exposure of more than 66.66% of the sum of the total Exposure of all Lenders).

“Material Adverse Change” means any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Borrower and the Subsidiaries taken as a whole, or (b) the validity or enforceability of any of the Financing Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

“Material Authorizations” means, collectively, the Authorizations of the Borrower or any of its Subsidiaries, the breach, non-performance or cancellation of which or the failure of which to renew would reasonably be expected to have a Material Adverse Effect, and individually, any one of such Authorizations.

“Material Contracts” means, collectively, the Contracts of the Borrower or any of its Subsidiaries the breach, non-performance or cancellation of which or the failure of which to renew would reasonably be expected to have a Material Adverse Effect, and individually, any one of such Contracts.

“Maturity Date” means September 1, 2027 (or if such date is not a Business Day, the preceding Business Day).

“Minimum Collateral Amount” means, at any time, with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of all Fronting Letter of Credit Lenders with respect to Letters of Credit issued and outstanding at such time.

“Negative Pledge” means, in respect of any Property, a provision of any agreement (other than this Agreement or any other Financing Document) that prohibits or limits the creation or assumption of any Lien on such Property or entitles another Person to obtain or claim the benefit of a Lien on such Property; provided, however, that (i) an agreement that establishes a maximum ratio of unsecured debt to encumbered assets, or of secured debt to total assets, or that otherwise limits a Person’s ability to encumber a Property upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of the specific assets, shall not constitute a Negative Pledge for purposes of this Agreement; and (ii) customary and ordinary course restrictions contained in (A) agreements for joint venture arrangements (such as co-ownership agreements, partnership agreements or limited partnership agreements) which restrict the right of a joint venture entity to create a Lien against its respective joint venture interest, or create charges against such joint venture interest to secure the obligations of such joint venture entity under the joint venture agreements, and (B) easements, rights of way, covenants and agreements in respect of any Property entered into the ordinary course that do not materially adversely detract from the value of the Property or materially interfere with its use and that restrict a Person’s ability to create or assume any Lien on such Property unless the holder of such Lien complies with the provisions of such easement, right of way, covenant or agreement, shall not constitute a Negative Pledge for purposes of this Agreement.

“Nominee Subsidiary” means a Subsidiary of the Borrower holding registered title to real property on behalf of the Borrower or its applicable Subsidiary but which does not otherwise hold any assets or carry on any business and which has incurred no Indebtedness.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender at such time.

“Non-Income Producing Assets” means Assets which are not, at the time of acquisition or investment, income producing, provided that if any such assets subsequently begin producing income then such assets shall no longer be Non-Income Producing Assets.

“Obligations” means all present and future indebtedness, liabilities and obligations (whether direct or indirect, joint or several, absolute or contingent, mature or unmatured) of the Borrower and the Guarantors (or any of them) to the Administrative Agent and the Lenders (or any of them) under or in connection with this Agreement or the other Financing Documents.

“Participant” has the meaning set forth in Section 9.4.

“Partnership” means Choice Properties Limited Partnership, a limited partnership existing under the laws of the Province of Ontario.

“Payment Office” means the Administrative Agent’s office located at 77 King Street West, 26th Floor, Toronto, Ontario M5K 1A2, Attention: Agency Administration (or such other office or individual as the Administrative Agent may hereafter designate in writing to the other parties hereto).

“Pension Plan” means each pension plan required to be registered under Canadian federal or provincial law or other applicable Law that is maintained or contributed to by the Borrower or any Guarantor for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

“Person” includes any natural person, corporation, company, limited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

“Prepayment Notice” has the meaning specified in Section 2.9(a).

“Property” means any parcel of real property owned or leased (in whole or in part) by the Borrower or any of its Subsidiaries.

“Proportionate Consolidation Adjustments” means accounting adjustments to reflect assets, liabilities, equity, revenues and expenses on a proportionate basis in place of the Borrower’s use of equity accounting in accordance with GAAP with respect to real estate investments or interests in which the Borrower participates.

“Quarterly Date” means the last day of each Fiscal Quarter in each Fiscal Year, consistent with the financial reporting of the Borrower.

“Rated Debt” means the senior, unsecured, non-credit enhanced, long-term debt of the Borrower.

“Recipient” has the meaning assigned to it in Section 8.10(a).

“Reference Period” means the most recently completed four Fiscal Quarters for which consolidated financial statements of the Borrower have been provided to the Lenders hereunder pursuant to Section 5.1(a) or Section 5.1(b), as applicable.

“Related Holder” has the meaning set out in Section 6.1(b).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Responsible Officer” means, with respect to the Borrower, the President and Chief Executive Officer, the Chief Financial Officer, the Senior Vice President, General Counsel and Secretary, VP, Controller or any similar officer or officer with a title that is a successor title to any of the foregoing.

“Restricted Payment” means: (a) any distribution, direct or indirect, to the unitholders of the Borrower on account of any Equity Securities of the Borrower or any of its Subsidiaries now or hereafter outstanding, except a distribution payable solely in Equity Securities of identical class to the holders of that class; and (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Securities of the Borrower or any of its Subsidiaries now or hereafter outstanding, other than, in each case, for Equity Securities of the Borrower or any of its Subsidiaries. A Restricted Payment shall not include any of the payments specified in clauses (a) or (b) above by a Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower.

“Revolving Credit” means the C\$1,500,000,000 senior unsecured revolving credit facility established pursuant to the Commitments of the Lenders (as such amount may be increased or decreased as provided in this Agreement).

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. or its successor.

“Sanctions” means, at any time, economic or financial sanctions or trade embargoes imposed, administered or enforced by:

- (i) the Office of Foreign Assets Control of the U.S. Department of Treasury; or
- (ii) any other Governmental Authority that is applicable to the Borrower, the Administrative Agent or any Lender at such time.

“Sanctioned Person” means, at any time, any Person with whom any party hereto is prohibited or restricted from transacting or otherwise dealing under any Sanction, whether by reason of designation under such Sanction or otherwise.

“SEDAR” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

“SOFR Borrowing” means a Borrowing comprised of one or more SOFR Loans.

“SOFR Loan” means a Loan denominated in U.S. Dollars which bears interest at a rate based on Adjusted Term SOFR, other than pursuant to the proviso to the definition of “U.S. Base Rate”.

“Solvent” means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property (for the avoidance of doubt, calculated to include goodwill and other intangibles) of such Person is greater than the total amount of liabilities of such Person, and (b) such Person is able to pay its debts and liabilities as they mature.

“Special Voting Units” means the special voting units of the Borrower.

“Specified Properties” means properties owned or acquired by the Partnership prior to or after the date hereof from Loblaw or its applicable Subsidiaries that is located in the Provinces of Prince Edward Island, Quebec, Manitoba, Saskatchewan and British Columbia in respect of which the Partnership or a Subsidiary of the Borrower does not own both legal and beneficial title, and “Specified Property” means any one of them.

“Subordinated Indebtedness” means Indebtedness of the Borrower (or its successor) that is expressly subordinate in right of payment to the Debentures and the obligations of the Borrower and its Subsidiaries under the Loans.

“Subsidiary” has the meaning ascribed thereto in the National Instrument 45-106 - *Prospectus and Registration Exemptions*, as at the date hereof. For greater certainty, the Partnership and its Subsidiaries are Subsidiaries of the Borrower for purposes of this Agreement and the other Financing Documents.

“Swingline Commitment” means, as to the Swingline Lender, the commitment of the Swingline Lender to make Swingline Loans in the aggregate principal amount specified in Section 2.22(a).

“Swingline Exposure” means, at any time, the C\$ amount of the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means TD, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” has the meaning set out in Section 2.22.

“Target” means any Person or business unit or asset group of any Person acquired or proposed to be acquired in an Acquisition.

“Taxes” means all taxes, charges, fees, levies, imposts, rates and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real or immovable property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any Governmental Authority (including federal, state, provincial, municipal and foreign Governmental Authorities), and whether disputed or not.

“Term SOFR” means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a U.S. Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “U.S. Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any U.S. Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such U.S. Base Rate Term SOFR Determination Day;

“Term SOFR Adjustment” means, for any calculation with respect to a U.S. Base Rate Loan or a SOFR Loan, a percentage rate per annum equal to 0.10%.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

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

“TD” means The Toronto-Dominion Bank.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Financing Documents, the borrowing of Loans and the use of the proceeds thereof.

“Trust Indenture” means the trust indenture dated as of July 5, 2013 between the Borrower and BNY Trust Company of Canada, as amended, supplemented or restated from time to time.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate, the U.S. Base Rate, Term SOFR or the CDOR Rate.

“Unencumbered Aggregate Adjusted Assets” as at any date means, the Aggregate Adjusted Assets as at such date excluding any amount relating to assets that are Encumbered.

“Unitholders’ Equity” at any time, means the aggregate of (i) the aggregate amount of Unitholders’ equity of the Borrower as shown on the Borrower’s most recently published annual or interim consolidated balance sheet at such time, plus (ii) the aggregate value of the Class B LP Units, as shown on the Borrower’s most recently published annual or interim consolidated balance sheet at such time, in each case calculated as at such date in accordance with GAAP.

“Units” means trust units in the capital of the Borrower, excluding Special Voting Units.

“U.S. Base Rate” means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Administrative Agent and in effect as its base rate at its principal office in Toronto, Ontario on such day for determining interest rates on U.S. Dollar denominated commercial loans made in Canada, (b) the Federal Funds Effective Rate on such day plus 0.50%, and (c) Adjusted Term SOFR on such day (based upon a one-month Interest Period) plus 1.00%; provided that, if the U.S. Base Rate as so determined is less than the Floor, then the U.S. Base Rate shall be deemed to be the Floor

“U.S. Base Rate Borrowing” means a Borrowing comprised of one or more U.S. Base Rate Loans.

“U.S. Base Rate Loan” means a Loan denominated in U.S. Dollars which bears interest at a rate based upon the U.S. Base Rate.

“U.S. Dollars” and “U.S.\$” refer to lawful money of the United States of America.

“U.S.\$ Equivalent” means, at the date of determination, the amount of U.S. Dollars that the Administrative Agent could purchase, in accordance with its normal practice, with a specified amount of Canadian Dollars based on the spot rate of exchange for such conversion as quoted by the Bank of Canada at close of business on the immediately preceding Business Day and, if such rate is not available, then the spot rate of exchange for wholesale transactions for such date by the Administrative Agent in Toronto, Ontario in accordance with its normal practice.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (formerly known as The Bond Market Association) (or any successor or replacement organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Weston Group” means (a) W. Galen Weston (“WGW”); (b) the spouse of WGW; (c) any lineal descendant of WGW (treating for this purpose, for greater certainty, any legally adopted descendants as a lineal descendant); (d) the estate trustee of any Person listed in clauses (a) to (c); (e) any trust (whether testamentary or inter vivos) primarily for the lineal descendants of WGW, spouses of such lineal descendants, WGW himself or his spouse; and/or (f) any and all corporations which are directly or indirectly controlled by one or more of the foregoing, provided that for the purposes of this definition, “control” of a corporation means the ownership of, or control or direction over, more than 50% of the total voting interest entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors and the votes attached to such voting interest are sufficient, if exercised, to elect a majority of the board of directors of such corporation and “spouse” includes a person’s widow or widower.

“Wholly-Owned Subsidiary” means any Subsidiary of which the Borrower or the Partnership beneficially owns, directly or indirectly, all of the outstanding shares, units or interests and, if such Subsidiary is a limited partnership, all of the shares, units or interests of each general partner.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. The words “to the knowledge of” means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by the Person (or, in the case of a Person other than a natural Person, known by a Responsible Officer of that Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by the Person (or, in the case of a Person other than a natural Person, would have been known by a Responsible Officer of that Person). Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer

to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.3 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. All calculations of the components of the financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date of this Agreement and used in the preparation of the consolidated financial statements of the Borrower referred to in Section 5.1(a). In the event of a change in GAAP, the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) such ratios and covenants to give effect to the intention of the parties under this Agreement as at the Closing Date, and any new ratio or covenant shall be subject to approval by the Majority Lenders. In the event that such negotiation is unsuccessful, all calculations thereafter made for the purpose of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Closing Date.

1.4 Time. All time references herein shall, unless otherwise specified, be references to local time in Toronto, Canada. Time is of the essence of this Agreement and the other Financing Documents.

1.5 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Canadian Prime Rate, U.S. Base Rate, CDOR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Canadian Prime Rate, U.S. Base Rate, CDOR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of Canadian Prime Rate, U.S. Base Rate, CDOR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Canadian Prime Rate, U.S. Base Rate, CDOR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.6 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

For purposes hereof:

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

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

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

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA

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

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

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

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

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.7 No Unitholder Liability. No unitholder, trustee or annuitant of the Borrower will be held to have any personal liability as such, and no resort will be had to the private property of any unitholder, trustee or annuitant of the Borrower for satisfaction of any obligation or claim arising out of or in connection with this Agreement, and only the assets of the Borrower and the Guarantors are liable and subject to levy or execution for full satisfaction. In particular, the Administrative Agent and the Lenders will not have any, and the Administrative Agent on behalf of the Lenders hereby waives and releases any, right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present and future trustee or officer (as such) of the Borrower or of any successor for the payment of the principal of, premium (if any) on and

interest on any of the Borrowing or for the performance of any covenant or agreement or for the correctness of any representation or warranty by the Borrower in this Agreement.

ARTICLE 2 THE CREDITS

2.1 Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Lender commits to make Loans to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date in an aggregate principal amount equal to its Commitment; (ii) the Swingline Lender agrees to make Swingline Loans available to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date in an aggregate principal amount equal to the Swingline Commitment; and (iii) each Fronting Letter of Credit Lender agrees, in accordance with the terms and conditions of this Agreement, to make Letters of Credit available to the Borrower up to the amount of such Fronting Letter of Credit Lender's Fronting Letter of Credit Commitment. The aggregate amount of any Loans made by any Lender as requested by the Borrower shall not result in (i) such Lender's Exposure exceeding such Lender's Commitment, or (ii) the sum of the total Exposure exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Loans.

2.2 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders rateably in accordance with their respective Commitments. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.22. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Sections 2.12, 2.13(e) and the balance of this Section 2.2(b), each Borrowing shall be comprised entirely of Canadian Prime Loans, Bankers' Acceptances, B/A Equivalent Loans, U.S. Base Rate Loans or SOFR Loans as the Borrower may request in accordance herewith. Borrowings denominated in Canadian Dollars shall be comprised entirely of Canadian Prime Loans, B/A Equivalent Loans or Bankers' Acceptances. Borrowings denominated in U.S. Dollars shall be comprised entirely of U.S. Base Rate Loans or SOFR Loans. Each Lender may at its option make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not result in any increased costs, including Taxes and withholding taxes, for the Borrower or affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of U.S.\$1,000,000 and not less than U.S.\$5,000,000. At the time that each Canadian Prime Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of C\$1,000,000 and not

less than C\$5,000,000; provided that a Canadian Prime Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. At the time that each U.S. Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of U.S.\$1,000,000 and not less than U.S.\$5,000,000; provided that a U.S. Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 25 B/A Borrowings and SOFR Borrowings outstanding.

2.3 Requests for Borrowings.

(a) To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone or by written Borrowing Request (i) in the case of a SOFR Borrowing, not later than noon, Toronto time, three Business Days before the date of the proposed Borrowing, (ii) in the case of a B/A Borrowing, not later than noon, Toronto time, one Business Day before the date of the proposed Borrowing, or (iii) in the case of a Canadian Prime Borrowing or a U.S. Base Rate Borrowing, not later than noon, Toronto time, one Business Day before the date of the proposed Borrowing. Each telephone borrowing request and each written Borrowing Request shall be irrevocable and the Borrower shall use its best efforts to confirm a telephone borrowing request promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request signed by a Responsible Officer by 12:00 noon on the date of such telephone borrowing request (but in any event by 12:00 noon on the Business Day following such telephone borrowing request). The Administrative Agent and each Lender are entitled to rely upon and act upon any telephone borrowing request or written Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such transaction once the Administrative Agent or any Lender has advanced funds, accepted a B/A or purchased a B/A Equivalent Loan based on such telephone borrowing request or written Borrowing Request. Each such telephone borrowing request and written Borrowing Request shall specify the following information:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a Canadian Prime Borrowing, a B/A Borrowing, a U. S. Base Rate Borrowing or a SOFR Borrowing;
- (iv) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period", and in the case of a B/A Borrowing, the initial Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Contract Period"; and
- (v) the location and number of the Borrower's account to which funds are to be disbursed.

(b) If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing (if denominated in Canadian Dollars) or a U.S.

Base Rate Borrowing (if denominated in U.S. Dollars). If no currency is specified, the Borrowing shall be denominated in Canadian Dollars. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of 1 month's duration. If no Contract Period is specified with respect to any requested B/A Borrowing, then the Borrower shall be deemed to have selected a Contract Period of 1 month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.3, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(c) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert a Borrowing to a different Type or to continue such Borrowing and, in the case of (i) a SOFR Borrowing, may elect a new Interest Period therefor, or (ii) a B/A Borrowing, may elect a new Contract Period therefor, all as provided in this Section 2.3(c). The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. To make an election pursuant to this Section 2.3(c) (an "Interest Election Request"), the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.3(a) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephone request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request. In addition to the information specified in Section 2.3(b), each telephone borrowing request and written Borrowing Request shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing.

(d) In the absence of a timely and proper election with regard to (i) SOFR Borrowings, the Borrower shall be deemed to have elected to convert such SOFR Borrowings to U.S. Base Rate Borrowings on the last day of the Interest Period of the relevant SOFR Borrowings and (ii) B/A Borrowings, the Borrower shall be deemed to have elected to convert such B/A Borrowings to Canadian Prime Borrowings on the last day of the Contract Period of the relevant B/A Borrowings.

2.4 Funding of Borrowings.

(a) Subject to Section 2.4(c), each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Toronto time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided for greater certainty that Swingline Loans shall be made as provided in Section 2.22. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an

account of the Borrower maintained with the Administrative Agent in Toronto and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.4(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interbank interest rate, as determined by the Administrative Agent in accordance with standard market practices; provided that this Section 2.4(b) shall not result in a duplication of interest otherwise paid by the Borrower pursuant to this Agreement. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be made without prejudice to any claim the Borrower may have against a Defaulting Lender.

(c) Notwithstanding anything set forth herein, no Lender shall be required to make any Loan hereunder to finance any Hostile Acquisition by the Borrower or any of its Subsidiaries, without the consent of such Lender.

2.5 Interest and Acceptance Fees.

(a) The Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin from time to time in effect. The Loans comprising each U.S. Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the U.S. Base Rate plus the Applicable Margin from time to time in effect. The Loans comprising each SOFR Borrowing shall bear interest (computed on the basis of the actual number of days in the relevant Interest Period over a year of 360 days) at Adjusted Term SOFR for the Interest Period in effect for such SOFR Borrowing plus the Applicable Margin.

(b) The Loans comprising each B/A Borrowing shall be subject to an Acceptance Fee (computed on the basis of the actual number of days in the relevant Contract Period over a year of 365 days) calculated and payable at a rate per annum equal to the Applicable Margin from time to time in effect.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, taking into account any grace period in Article 7, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 1% above the rate otherwise applicable to such Loan or, in the case of any amount not

constituting principal or interest on a Loan (but except as otherwise provided in Section 2.16(e)), at a rate equal to 1% plus the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, U.S. Base Rate Loans.

(d) Accrued interest on each Borrowing (other than B/A Borrowings) shall be payable in arrears on each Interest Payment Date and upon termination of the Commitments, and in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) All interest hereunder shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Any Loan that is repaid on the same day on which it is made shall bear interest for one day. The applicable Canadian Prime Rate, U.S. Base Rate, Adjusted Term SOFR or Discount Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement. If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by that Lender of "interest" at a "criminal rate".

(g) The Administrative Agent agrees that if requested in writing by the Borrower it shall calculate the nominal and effective per annum rate of interest on any Borrowing outstanding at any time and provide such information to the Borrower promptly following such request, provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve the Borrower or any other Guarantor of any of its obligations under this Agreement or any other Financing Document, nor result in any liability to the Administrative Agent or any Lender. THE BORROWER HEREBY IRREVOCABLY AGREES NOT TO PLEAD OR ASSERT, WHETHER BY WAY OF DEFENCE OR OTHERWISE, IN ANY PROCEEDING RELATING TO THE FINANCING DOCUMENTS, THAT THE INTEREST PAYABLE UNDER THE FINANCING DOCUMENTS AND THE CALCULATION THEREOF HAS NOT BEEN ADEQUATELY DISCLOSED TO THE BORROWER OR ANY GUARANTOR, WHETHER PURSUANT TO SECTION 4 OF THE INTEREST ACT (CANADA) OR ANY OTHER APPLICABLE LAW OR LEGAL PRINCIPLE.

2.6 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may, upon three Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Revolving Credit, without penalty. The Administrative Agent shall promptly notify each Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Commitments of each Lender. Each Payment/Reduction Notice delivered by the Borrower pursuant to this Section 2.6(b) shall be irrevocable.

2.7 Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each applicable Lender the then unpaid principal amount of each Loan on the Maturity Date. On the Maturity Date the Borrower shall deliver to each Fronting Letter of Credit Lender (or cause to be delivered to such Fronting Letter of Credit Lender) originals of each unexpired Letter of Credit issued by such Fronting Letter of Credit Lender or cash collateral or a letter of credit (on terms and conditions satisfactory to such Fronting Letter of Credit Lender) in lieu thereof.

2.8 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender hereunder, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and, in the cases of Bankers' Acceptances and SOFR Loans, the relevant Contract Period or Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to Sections 2.8(a) and (b) shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Administrative Agent and any Lender, the records maintained by the Administrative Agent shall govern.

(d) Any Lender may request that Loans (other than B/As) made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more promissory

notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

2.9 Prepayments.

(a) Voluntary Prepayments. The Borrower may, at its option, at any time and from time to time, prepay any Loans, in whole or in part, upon giving (a) in the case of prepayment of SOFR Loans, three Business Days' prior written notice to the Administrative Agent, and (b) in the case of prepayment of Canadian Prime Loans or U.S. Base Rate Loans, two Business Days' prior written notice to the Administrative Agent; provided, however, that the Borrower may not prepay any Bankers' Acceptances but may defease a Bankers' Acceptance in accordance with Section 2.11(l). Such notice shall be in substantially the form of Exhibit E (a "Prepayment Notice") and shall specify the date and amount of prepayment, the Type of Loan to be prepaid and the principal amount allocable to each Type of Loan to be prepaid. Upon receipt of such notice, the Administrative Agent shall promptly notify each applicable Lender of the contents thereof and of such Lender's Applicable Percentage of such prepayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with any amounts payable pursuant to Section 2.14 and accrued interest to such date on the amount prepaid. Each voluntary prepayment of any Canadian Dollar-denominated Loan shall be in a minimum principal amount of C\$10,000,000 and in an integral multiple of C\$1,000,000, and each voluntary prepayment of any U.S. Dollar-denominated Loan shall be in a minimum principal amount of U.S.\$10,000,000 and in an integral multiple of U.S.\$1,000,000.

(b) Currency Fluctuations. If, at any time, the Canadian \$ Equivalent of the Exposure of all Lenders exceeds the total Commitment (any such excess being referred to in this Section as an "Excess Amount"), then the Borrower will repay to the Administrative Agent, for the account of each applicable Lender, an amount equal to the Excess Amount. If the amount of any Excess Amount is equal to or greater than 2% of the total Commitment, then the repayment of the Excess Amount shall be made by the Borrower within three Business Days after the Administrative Agent requests such repayment. If the amount of any Excess Amount is less than 2% of the total Commitment, then the repayment of the Excess Amount shall be made on the next Quarterly Date (to the extent the Excess Amount continues to exist on the next Quarterly Date). The Administrative Agent shall request repayment of any Excess Amount forthwith upon request therefor by any Lender, but the Administrative Agent is not otherwise required to monitor Excess Amount levels or to request repayment thereof.

(c) Notice by Borrower. Each notice provided by the Borrower hereunder in respect of any prepayment hereunder shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. Each partial voluntary prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing as provided in Section 2.2(a).

(d) Notice by Administrative Agent. Upon receipt of a notice of prepayment pursuant to this Section 2.9, the Administrative Agent shall promptly notify each applicable Lender of the contents thereof and of such Lender's ratable share of such prepayment.

2.10 Fees.

(a) The Borrower shall pay to the Administrative Agent for the account of and distribution to each Lender in accordance with its Applicable Percentage, a standby fee for the period commencing on the Closing Date to, but excluding, the Maturity Date (or such earlier date as the Commitments shall have been terminated entirely), computed at an annual rate equal to the Applicable Margin under the “Standby Fee” heading in the definition of “Applicable Margin”, on the average daily excess amount of the Commitments over the Exposure (calculated without regard to Swingline Loans). The standby fees on the Commitments shall be payable in arrears on the fifth Business Day of each Fiscal Quarter, commencing on the first such date to occur after the Closing Date, and on the date on which the Commitments terminate. All standby fees shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, the annual administrative agent fees payable in the amount and at the times specified in a separate fee letter between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of standby fees, to the Lenders. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

2.11 Bankers’ Acceptances.

(a) Subject to the terms and conditions of this Agreement, the Borrower may request a Borrowing by presenting drafts for acceptance and purchase as B/As by the Lenders.

(b) No Contract Period with respect to a B/A to be accepted and purchased under the Revolving Credit shall extend beyond the Maturity Date.

(c) To facilitate B/A Borrowings, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf (only in accordance with a Borrowing Request relating to a B/A Borrowing), in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of B/As in the form requested by such Lender. In this respect, it is each Lender’s responsibility to maintain an adequate supply of blank forms of B/As for acceptance under this Agreement. The Borrower recognizes and agrees that all B/As signed and/or endorsed by a Lender on behalf of the Borrower shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized (only in accordance with a Borrowing Request relating to a B/A Borrowing) to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except to the extent caused by the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to B/As (i) received by it in blank hereunder, (ii) voided by it for any reason, (iii) accepted and purchased by it hereunder, and (iv) cancelled at their respective maturities. On request by or on behalf of the Borrower, a Lender shall cancel all forms of B/A which have been

pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. Alternatively, the Borrower agrees that, at the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book-based debt clearance system maintained by the Canadian Depository for Securities.

(d) Drafts of the Borrower to be accepted as B/As hereunder shall be signed as set forth in this Section 2.11. Notwithstanding that any person whose signature appears on any B/A may no longer be an authorized signatory for any Lender or the Borrower at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on the Borrower.

(e) Promptly following receipt of a Borrowing Request specifying a Borrowing by way of B/As, the Administrative Agent shall so advise the applicable Lenders and shall advise each such Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period. The aggregate face amount of the B/As to be accepted by all Lenders shall be in a minimum aggregate amount of C\$5,000,000 and shall be a whole multiple of C\$1,000,000, and such face amount shall be in the Lenders' *pro rata* portions of such Borrowing, provided that (i) the Administrative Agent may in its sole discretion increase or reduce any Lender's portion of such B/A Borrowing to the nearest C\$100,000 without reducing the overall Commitments; and (ii) in respect of B/As outstanding on the date hereof, and as a result of the reallocations of certain Commitments in connection with this Agreement, the parties hereto agree that the Lenders shall not have a *pro rata* interest therein until the maturity of the Contract Period thereof (but for greater certainty, from and after such maturity date shall (in accordance with the foregoing) be in the Lenders' *pro rata* portion thereafter).

(f) Upon acceptance of a B/A by a Lender, such Lender shall purchase, or arrange for the purchase of, each B/A from the Borrower at the Discount Rate for such Lender applicable to such B/A accepted by it and provide to the Administrative Agent the Discount Proceeds for the account of the Borrower. The Acceptance Fee payable by the Borrower to a Lender under Section 2.5 in respect of each B/A accepted by such Lender shall be set off against the Discount Proceeds payable by such Lender under this Section 2.11.

(g) Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(h) If a Lender is not a chartered bank under the *Bank Act* (Canada) or if a Lender notifies the Administrative Agent in writing that it is otherwise unable to accept Bankers' Acceptances, such Lender will, instead of accepting and purchasing Bankers' Acceptances, make a Loan (a "B/A Equivalent Loan") to the Borrower in the amount and for the same term as the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender will provide to the Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of the Borrower. Each such B/A Equivalent Loan will bear interest at the same rate which would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis) a Bankers' Acceptance for the relevant

Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Borrower as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Loan is made, and will be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Subject to repayment requirements, on the last day of the relevant Contract Period for such B/A Equivalent Loan, the Borrower shall be entitled to convert each such B/A Equivalent Loan into another type of Loan, or to roll over each such B/A Equivalent Loan into another B/A Equivalent Loan, all in accordance with the applicable provisions of this Agreement.

(i) With respect to each B/A Borrowing, at or before noon one Business Day before the last day of the Contract Period of such B/A Borrowing, the Borrower shall notify the Administrative Agent by irrevocable telephone notice, followed by a notice of rollover on the same day, if the Borrower intends to issue B/As on such last day of the Contract Period to provide for the payment of such maturing B/A Borrowing. If the Borrower fails to notify the Administrative Agent of its intention to issue B/As on such last day of the Contract Period, the Borrower shall provide payment to the Administrative Agent on behalf of the Lenders of an amount equal to the aggregate face amount of such B/A Borrowing on the last day of the Contract Period of such B/As. If the Borrower fails to make such payment, such maturing B/As shall be deemed to have been converted on the last day of the Contract Period into a Canadian Prime Loan in an amount equal to the face amount of such B/As.

(j) The Borrower waives presentment for payment and any other defence to payment of any amounts due to a Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Lender in its own right, and the Borrower agrees not to claim any days of grace if such Lender, as holder, sues the Borrower on the B/A for payment of the amount payable by the Borrower thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the Borrower shall pay the Lender that has accepted and purchased such B/A the full face amount of such B/A and, after such payment, the Borrower shall have no further liability in respect of such B/A and such Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

(k) If a Lender grants a participation in a portion of its rights under this Agreement to a Participant under Section 9.4(e), then, in respect of any B/A Borrowing, a portion thereof may, at the option of such Lender, be by way of Bankers' Acceptance accepted by such Participant. In such event, the Borrower shall upon request of the Administrative Agent or the Lender granting the participation execute and deliver a form of Bankers' Acceptance undertaking in favour of such Participant for delivery to such participant, but the Discount Rate shall continue to be the Discount Rate applicable to the Lender.

(l) Except as required by any Lender upon the occurrence of an Event of Default, no B/A Borrowing may be repaid by the Borrower prior to the expiry date of the Contract Period applicable to such B/A Borrowing; provided, however, that the Borrower may defease any B/A Borrowing by depositing with the Administrative Agent an amount that is sufficient to repay

such B/A Borrowing on the expiry date of the Contract Period applicable to such B/A Borrowing.

2.12 Alternate Rate of Interest.

(a) **Pricing Disconnect.** If prior to the commencement of any Interest Period for a SOFR Borrowing or the commencement of any Contract Period for a B/A Borrowing the Administrative Agent is advised by a Lender that:

- (i) Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its SOFR Loans included in such Borrowing for such Interest Period; or
- (ii) the Discount Rate for such Contract Period will not adequately and fairly reflect the cost to such Lender of issuing or maintaining its B/As included in such Borrowing for such Contract Period,

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing or B/A Borrowing, as applicable, shall be ineffective, and (B) if any Borrowing Request requests a SOFR Borrowing or B/A Borrowing, as applicable, such Borrowing shall be made as a U.S. Base Rate Borrowing or Canadian Prime Borrowing, as applicable; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for SOFR Borrowings or B/A Borrowings, as applicable, may be made to Lenders that are not affected thereby.

(b) **Term SOFR Fallback**

- (i) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Financing Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Financing Document and (ii) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this

Agreement or any other Financing Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

- (ii) *Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Financing Document.
- (iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (i) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.1(b)(iv) and (ii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.1(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Financing Document, except, in each case, as expressly required pursuant to this Section 1.1(b).
- (iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a

Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

- (v) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.
- (vi) *Defined Terms.* As used in this Section 1.1(b) or otherwise with respect to Term SOFR Reference Rate:

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.13(2)(d).

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.1(b)(i).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); and
- (b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents. “Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

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

- (i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that

will continue to provide any Available Tenor of such Benchmark (or such component thereof);

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 1.1(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 1.1(b).

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes

(including changes to the definition of “U.S. Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 1.1(b) and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents).

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

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

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

(c) ***CDOR Fallback.***

- (i) If the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent that the Borrower or Required Lenders (as applicable) have determined, that:
- (i) adequate and reasonable means do not exist for ascertaining CDOR, including because the Refinitiv Benchmark Services Limited CDOR page is not available or published on a current basis for the applicable period and such circumstances are unlikely to be temporary;
 - (ii) the administrator of CDOR or a Governmental Authority having jurisdiction has made a public statement identifying a specific date after

which CDOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate on loans;

- (iii) a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which CDOR shall no longer be permitted to be used for determining the interest rate on loans (each such specific date in clause (ii) above and in this clause (iii) a “CDOR Scheduled Unavailability Date”);
- (iv) syndicated loans currently being executed, or that include language similar to that contained in this Section 1.1(c), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace CDOR,

then reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may mutually agree upon a successor rate to CDOR, and the Administrative Agent and the Borrower may amend this Agreement to replace CDOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Canadian Dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “CDOR Successor Rate”), together with any proposed CDOR Successor Rate conforming changes and any such amendment shall become effective at 5:00 p.m. (Toronto time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

- (ii) If no CDOR Successor Rate has been determined and the circumstances under Section 2.12(c)(i) exist or a CDOR Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, and until the Administrative Agent notifies the Borrower and the Lenders that such circumstances no longer exist, (i) any Borrowing Request that requests the conversion of any Borrowing to, or rollover of any Borrowing as, a B/A Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a B/A Borrowing such Borrowing shall be made as a Canadian Prime Borrowing.
- (iii) Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than the Floor for the purposes of this Agreement. In addition, CDOR shall not be included or referenced in the definition of “Canadian Prime Rate.”

2.13 Increased Costs; Illegality; Market Disruption.

- (a) If any Change in Law shall:
 - (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or
 - (ii) impose on any Lender any other condition affecting this Agreement (including the imposition on any Lender of, or any change to, any Tax (other than income or capital Tax) or other charge with respect to its SOFR Loans or participation therein, or its obligation to make SOFR Loans);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any such Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that this Section 2.13(a) shall not result in any duplication of Indemnified Taxes paid by the Borrower pursuant to Section 2.15.

(b) If any Lender determines (acting reasonably) that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (United States) and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law for purposes of this Section 2.13 regardless of the date enacted, adopted, issued or implemented.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in Sections 2.13(a) or (b) shall be delivered to the Borrower within a reasonable period of time after such Lender has determined that either Section 2.13(a) or (b) applies, and any such certificate, which shall include an explanation of the relevant Change of Law and a calculation of the amount or amounts necessary to compensate such Lender, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Notwithstanding anything contained in this Section 2.13, the Borrower shall not be liable to compensate any Lender for any such amount relating to a period more than 60 days before delivery of the Lender's certificate described in Section 2.13(c).

(e) If any Lender determines that it is unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. For the avoidance of doubt, such suspension shall occur notwithstanding that the activity in question was unlawful on the Closing Date. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (or, if conversion would avoid the activity that is unlawful, convert) any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

(f) If (i) the Administrative Agent (acting reasonably) determines (which determination shall be conclusive and binding upon the Borrower) and notifies the Borrower, that there no longer exists an active market for Bankers' Acceptances accepted by the Lenders; or (ii) the Majority Lenders advise the Administrative Agent who in turn advises the Borrower that, for any reason, a market for Bankers' Acceptances does not exist at any time or that the Lenders cannot for other reasons, after reasonable efforts, readily sell Bankers' Acceptances or perform their obligations under this Agreement with respect to Bankers' Acceptances; or (iii) the Administrative Agent receives written notice from Lenders holding at least 25% of the total Commitments (in this Section 2.13 (f), a "Lender BA Suspension Notice") that such Lenders have determined (acting reasonably and in good faith) that the BA Discount Rate will not or does not accurately reflect the cost of funds of such Lenders or the discount rate which would be applicable to a sale of Bankers' Acceptances accepted by such Lenders in the market;

then:

- (A) the right of the Borrower to request Bankers' Acceptances or BA Equivalent Loans from any Lender shall be suspended until the Administrative Agent determines that the circumstances causing such suspension no longer exist, and so notifies the Borrower and the Lenders; and
- (B) any outstanding Borrowing Request for a Borrowing by way of Bankers' Acceptances or BA Equivalent Loans shall be deemed to be a Borrowing Request requesting a Borrowing by way of Canadian Prime Loans in the amount specified in the original Borrowing Request.

The Administrative Agent shall promptly notify the Borrower and the Lenders of any suspension of the Borrower's right to request Borrowings by way of Bankers' Acceptances or BA Equivalent Loans and of any termination of any such suspension. A Lender BA Suspension Notice shall be effective upon receipt of the same by the Administrative Agent if received prior to 2:00 p.m. (Toronto time) on a Business Day and if not, then on the next following Business Day.

(g) If (i) the Administrative Agent (acting reasonably) determines (which determination shall be conclusive and binding upon the Borrower) and notifies the Borrower, that there no longer exists an active market for SOFR Loans; or (ii) the Majority Lenders advise the Administrative Agent who in turn advises the Borrower that, for any reason, a market for SOFR Loans does not exist at any time or that such Lenders cannot for other reasons, after reasonable efforts, readily fund SOFR Loans; or (iii) the Administrative Agent receives written notice from Lenders holding at least 25% of the Commitments (in this Section 2.13(g), a "Lender SOFR Suspension Notice") that such Lenders have determined (acting reasonably and in good faith) that Adjusted Term SOFR will not or does not accurately reflect the cost of funds of such Lenders in order to fund SOFR Loans;

then:

- (A) the right of the Borrower to request SOFR Loans from any Lender shall be suspended until the Administrative Agent determines that the circumstances causing such suspension no longer exist, and so notifies the Borrower and the Lenders; and
- (B) any outstanding Borrowing Request for a Borrowing by way of SOFR Loans shall be deemed to be a Borrowing Request requesting a Borrowing by way of U.S. Base Rate Loans in the amount specified in the original Borrowing Request.

The Administrative Agent shall promptly notify the Borrower and the Lenders of any suspension of the Borrower's right to request Borrowings by way of SOFR Loans and of any termination of any such suspension. A Lender SOFR Suspension Notice shall be effective upon receipt of the same by the Administrative Agent if received prior to 2:00 p.m. (Toronto time) on a Business Day and if not, then on the next following Business Day.

2.14 Break Funding Payments. In the event of (a) the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by the Borrower pursuant hereto, (b) the payment or conversion of any SOFR Loan other than on the last day of an Interest Period (including as a result of an Event of Default), or (c) the assignment of any Loan (including the assignment of any SOFR Loan) other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrower by such Lender and shall be conclusive absent

manifest error. Any such certificate shall be provided by the relevant Lender within a reasonable period of time after such Lender becomes entitled to such compensation. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Indemnified Taxes; provided that if the Borrower shall be required to deduct or withhold any Indemnified Taxes from such payments, then (i) the Borrower shall pay, as additional interest or fee, as the case may be, such sum as is necessary so that, after making all required deductions or withholdings (including deductions applicable to additional sums payable under this Section 2.15), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (ii) the Borrower shall make such deduction or withholding, and (iii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. The Borrower shall deduct and withhold from any and all payments by, or on account of, any obligation of the Borrower hereunder, all Excluded Taxes that the Borrower is required to deduct and withhold and shall pay the full amount deducted and withheld to the relevant Governmental Authority in accordance with applicable Law. To the extent that amounts are so withheld and remitted to the relevant Governmental Authority, such amounts shall be treated for all purposes as having been paid to the Administrative Agent or the relevant Lender, as the case may be.

(b) In addition to the payments by the Borrower required by Section 2.15(a), the Borrower shall pay any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, to the relevant Governmental Authority in accordance with applicable Law.

(c) Without duplication of any amount paid under Section 2.15(a), the Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate which includes a calculation as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If, following the imposition of any Taxes on any payment by the Borrower to any Lender in respect of which the Borrower is required to make an additional payment pursuant to this Section 2.15, any Lender receives or is granted a refund of, credit against or remission for or deduction from or in respect of any Taxes paid by it or shall obtain any other relief which, in such Lender's opinion, is both reasonably identifiable and quantifiable by it without involving it in an unacceptable administrative burden (any of the foregoing being a "saving"), such Lender will reimburse the Borrower with such amount as such Lender shall have concluded in good faith to be the amount or value of the relevant saving. Nothing herein contained shall interfere with the right of any Lender to arrange its affairs in whatever manner it thinks fit and, in particular, no Lender shall be under any obligation to claim relief for tax purposes on its corporate profits or otherwise, or to claim such relief in priority to any other claims, reliefs, credits or deductions available to it or to disclose details of its affairs. Any reimbursement to be made by such Lender will be made reasonably promptly after receipt of such saving by such Lender or, if later, on the last date on which the applicable taxation authority would be able in accordance with applicable Law to reclaim or reduce such saving.

(f) Each Lender shall provide to the Borrower such information as the Borrower may reasonably request in order to determine whether the Borrower is required to deduct Indemnified Taxes from any payment to the Lender and the rate applicable to any such deductions.

2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, amounts payable under any of Sections 2.13, 2.14 or 2.15, or otherwise) prior to 12:00 noon, Toronto time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office or by wire transfer. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension, provided that, in the case of any payment with respect to a SOFR Loan, the date for payment shall be advanced to the next preceding Business Day if the next succeeding Business Day is in a subsequent calendar month. All payments under this Agreement in respect of SOFR Loans and U.S. Base Rate Loans shall be made in U.S. Dollars. All other payments under this Agreement shall be made in Canadian Dollars. The Borrower hereby authorizes the Administrative Agent to debit the general operating bank account of the Borrower which is maintained with the Administrative Agent to effect any payment due to the Lenders or the Administrative Agent pursuant to this Agreement. Any resulting overdraft in such account shall be payable by the Borrower to the Administrative Agent in same day funds on the following Business Day unless other arrangements are made between the Borrower and the Administrative Agent.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder,

such funds shall be applied (i) firstly, towards payment of any fees or other amounts then due to the Administrative Agent (in such capacity) hereunder, (ii) secondly, towards payment of interest and fees then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (iii) thirdly, towards payment of principal then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans owed to other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) this Section 2.16(c) shall not apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the interbank rate, as determined by the Administrative Agent in accordance with standard market practices.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.16(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section 2.16(d) until all such unsatisfied obligations are fully paid.

(f) Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any

Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.17 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Financing Document, it becomes necessary to convert into the currency of such jurisdiction (the “Judgment Currency”) any amount due under this Agreement or under any other Financing Document in any currency other than the Judgment Currency (the “Currency Due”), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose “rate of exchange” means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower will, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Financing Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the other Financing Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Financing Document or under any judgment or order.

2.18 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, then such Lender shall, if requested after consultation with the Borrower, use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement to an assignee that shall assume such

obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent and each Fronting Letter of Credit Lender and the Swingline Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender is a Defaulting Lender, then the following provisions shall apply to such Lender for so long as it remains a Defaulting Lender:

(a) fees shall cease to accrue pursuant to Section 2.10(a) on the unfunded portion of the Commitment of such Defaulting Lender pursuant to such Section;

(b) the Commitments of such Defaulting Lender shall not be included in determining whether all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that any waiver or amendment which affects such Defaulting Lender differently than other Lenders generally shall require the consent of such Defaulting Lender;

(c) any amount owing by a Defaulting Lender to the Administrative Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Loans denominated in the applicable currency during such period;

(d) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iii) third, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement (the amount of such cash collateral not to exceed the Commitment of such Defaulting Lender less the outstanding principal amount of such Defaulting Lender's Loans), (iv) fourth, to the payment of any other amounts owing to the Lenders hereunder, (v) fifth, unless a Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vi) sixth, to such

Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans, such payment shall be applied solely to prepay the Loans of all applicable Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans owed to any Defaulting Lender;

(e) if a Defaulting Lender is an Insolvent Defaulting Lender, any amount payable to such Defaulting Lender hereunder may, in lieu of being distributed pursuant to Section 2.19(d), be retained by the Administrative Agent to collateralize indemnification and reimbursement obligations of such Defaulting Lender hereunder in an amount determined by the Administrative Agent, acting reasonably;

(f) upon written notice to the Borrower, all or any part of such Defaulting Lender's participation in Letter of Credit Obligations and pro rata share of outstanding Swingline Loans shall be automatically reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata share of the Commitment (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Exposure of any Non-Defaulting Lender to exceed the Commitment held by such Non-Defaulting Lender. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of the Borrower, the Administrative Agent, the Swingline Lender or any Fronting Letter of Credit Lender as a result of such breach or a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation;

(g) at any time that there shall exist a Defaulting Lender, within one (1) Business Day following the receipt by the Borrower of written request of the Administrative Agent, the Swingline Lender or any Fronting Letter of Credit Lender (with a copy to the Administrative Agent) the Borrower shall (i) first, prepay any outstanding Swingline Loans, and (ii) second, Cash Collateralize such Fronting Letter of Credit Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.19(f) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount;

(h) the Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, shall grant to the Administrative Agent, for the benefit of the applicable Fronting Letter of Credit Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations. If at any time the Administrative Agent reasonably determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the applicable Fronting Letter of Credit Lender as herein provided, or that the total amount of such Cash Collateral is less than the applicable Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender);

(i) notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section in respect of Letters of Credit shall be applied to satisfy

the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein; and

(j) Cash Collateral (or the appropriate portion thereof) provided to reduce any Fronting Letter of Credit Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section following (i) the elimination of the applicable Fronting Letter of Credit Lender's Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender whether by a cure of such status in accordance herewith or by removal of such Lender by Borrower pursuant to the terms hereof), or (ii) the determination by the Administrative Agent and the applicable Fronting Letter of Credit Lender that there exists excess Cash Collateral; provided that the Person providing Cash Collateral and the applicable Fronting Letter of Credit Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Letter of Credit Lender's Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Financing Documents.

So long as any Lender is a Defaulting Lender, (i) no Fronting Letter of Credit Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto, and (ii) the Swingline Lender shall not be required to fund any Swingline Loan unless it is satisfied that the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders.

No Commitment of any other Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.19, performance by the Borrower of its obligations hereunder and the other Financing Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.19 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect thereto.

2.20 Accordion Commitments.

(a) Subject to the terms and conditions hereof, at any time after the Closing Date and prior to the date that is 180 days prior to the Maturity Date, the Borrower may, by written notice to the Administrative Agent, request an increase of the total Commitments (provided that the aggregate amount of all such increases shall not exceed C\$500,000,000) (each, an "Accordion Commitment"); provided that any request for an Accordion Commitment shall be in a minimum amount of C\$25,000,000.

(b) Notwithstanding anything to the contrary in this Agreement,

(i) Accordion Commitments shall be offered first to the existing applicable Lenders, and the existing applicable Lenders shall respond to such request

within the period of time as the Administrative Agent may stipulate in respect of such request,

- (ii) no Accordion Commitment shall require the consent of any Lender other than the Lender(s) providing such Accordion Commitment,
- (iii) any Lender requested to provide any Accordion Commitments shall be entitled to agree or decline to participate in its sole discretion,
- (iv) if the amount of requested Accordion Commitment is not provided in full by the existing applicable Lenders, the balance of such request may be provided by an additional Person (other than the Borrower or any of its Affiliates) by execution and delivery of an addendum to this Agreement (in form and substance satisfactory to the Borrower and the Administrative Agent) pursuant to which such Person agrees to become a Lender hereunder (subject to the satisfaction of the requirements in Section 9.4(b), which shall be applied *mutatis mutandis* to such Person as if it were an assignee),
- (v) both before and after giving pro forma effect to the Accordion Commitment and the use of the proceeds thereof, (i) the Borrower would be in compliance with the financial covenants set forth in Section 5.16, and (ii) no Default or Event of Default shall exist, and
- (vi) the Accordion Commitment shall be on the same terms and conditions as the Loans, as the case may be.

(c) Each notice specified in Section 2.20(a) above shall specify the date on which the Borrower proposes that the Accordion Commitment shall become effective. Any Accordion Commitment shall be effected pursuant to one or more supplements to this Agreement executed and delivered by the Borrower, the Administrative Agent and any Lender who agrees to provide an Accordion Commitment. Each such supplement may, without the consent of the other Lenders, effect such amendments to this Agreement and the other Financing Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.20. The Borrower shall pay such up-front, arrangement or other fees as may be agreed by the Administrative Agent and any Lender that has provided an Accordion Commitment and the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents reasonably requested by the Administrative Agent in connection with any Accordion Commitment. For greater certainty, the conditions specified in Section 2.20(b)(v) shall be conditions to drawing under any Accordion Commitment and not to such Accordion Commitment becoming effective.

2.21 Letters of Credit.

(a) Letters of Credit. Each Fronting Letter of Credit Lender agrees on the terms and conditions of this Agreement and in accordance with the applicable Issue Notice, to issue Letters of Credit for the account of the Borrower on any Business Day prior to the Maturity Date.

(b) Issue Notice. Each Issue shall be made on notice (an “Issue Notice”) given by the Borrower to a Fronting Letter of Credit Lender not later than 11:00 a.m. (Toronto time) on at least 3 Business Days’ notice (with a copy to the Administrative Agent). The Issue Notice shall be in substantially the form of Exhibit C, shall be irrevocable and binding on the Borrower and shall specify (i) the requested date of Issue (the “Issue Date”); (ii) the type of Letter of Credit; (iii) the Face Amount of the Letter of Credit; (iv) the expiration date of the Letter of Credit (which expiration date shall not exceed one year from the Issue Date subject to such extensions thereof of not more than one year as may be notified by the Borrower to such Fronting Letter of Credit Lender), and (v) the name and address of the Beneficiary.

(c) Form of Letters of Credit. Each Letter of Credit shall (i) be dated the Issue Date; (ii) have an expiration date on the date specified in Section 2.21(b) or, if such date is not a Business Day on the Business Day immediately preceding such date; (iii) comply with the definition of Letter of Credit; (iv) be issued in Canadian Dollars or United States Dollars; and (v) be on the standard documentary forms required by the issuing Fronting Letter of Credit Lender.

(d) Procedure for Issuance of Letters of Credit.

- (i) Not later than 12:00 noon (Toronto time) on an applicable Issue Date, the issuing Fronting Letter of Credit Lender will complete and issue an appropriate type of Letter of Credit (i) dated the Issue Date; (ii) in favour of the Beneficiary; (iii) in a Face Amount equal to the amount referred to in Section 2.21(b); and (iv) with the expiration date, as specified by the Borrower in its Issue Notice (subject to Section 2.21(c)).
- (ii) The aggregate undrawn Face Amount of all Letters of Credit issued by a Fronting Letter of Credit Lender shall not, at any time, exceed such Fronting Letter of Credit Lender’s Fronting Letter of Credit Commitment. The aggregate Face Amount of all Letters of Credit issued by the Fronting Letter of Credit Lenders shall not exceed \$25,000,000.
- (iii) Unless otherwise agreed by the issuing Fronting Letter of Credit Lender, no Letter of Credit shall require payment against a conforming draft to be made thereunder on the same Business Day upon which such draft is presented, if such presentation is made after noon (local time) on such Business Day.
- (iv) Prior to the Issue Date, the Borrower shall specify a precise description of the documents and the verbatim text of any certificates to be presented by the Beneficiary which, if presented by the Beneficiary, would require the issuing Fronting Letter of Credit Lender to make payment under its applicable Letter of Credit. A Fronting Letter of Credit Lender may,

before the issue of the Letter of Credit and in consultation with the Borrower, require changes in any such documentation or certificate.

- (v) In determining whether to pay under any Letter of Credit, a Fronting Letter of Credit Lender shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit.

(e) Payment of Amounts Drawn Under Letters of Credit.

- (i) A Fronting Letter of Credit Lender shall notify the Borrower with notice to the Administrative Agent on or before the date on which such Fronting Letter of Credit Lender intends to honour any drawing under a Letter of Credit.
- (ii) In respect of each Letter of Credit, unless, on the date of such drawing, the Borrower has in response to a demand from the issuing Fronting Letter of Credit Lender deposited, in the same day funds, to the Borrower's Account an amount equal to the amount of such drawing; then
 - (A) the Borrower shall be deemed to have given a Borrowing Request to the Administrative Agent, requesting a Canadian Prime Borrowing under the Revolving Credit, in respect of any Canadian Dollar amount drawn under such Letter of Credit, or U.S. Base Rate Borrowing under the Revolving Credit, in respect of any U.S. Dollar amount drawn under such Letter of Credit, and in each case, as determined by the Administrative Agent acting reasonably, based upon the amount and currency required on the date on which such drawing is honoured;
 - (B) the Lenders shall, on the date of such drawing, make such Borrowing rateably; and
 - (C) the Administrative Agent shall pay the proceeds thereof to the relevant Fronting Letter of Credit Lender as reimbursement for the amount of such drawing. The Administrative Agent shall promptly notify the Borrower of any such Borrowing.
- (iii) Each Lender shall be required to make its rateable portion of the Borrowing referred to in Section 2.21(e)(ii) notwithstanding, (i) the amount of the Borrowing may not comply with the minimum amount for Borrowings otherwise required under this Agreement; (ii) that the conditions specified in Article 4 are not then satisfied; (iii) that a Default or Event of Default has occurred and is continuing; (iv) the date of such Borrowing; or (v) any reduction of the Commitment after any Letter of Credit was issued by a Fronting Letter of Credit Lender.

(f) Fees.

- (i) The Borrower shall pay to the Administrative Agent, for the account of the Lenders, a Letter of Credit fee with respect to each outstanding Letter of Credit issued by a Fronting Letter of Credit Lender at a rate per annum equal to the Applicable Margin, calculated on the basis of the undrawn Face Amount of each such Letter of Credit, and a year of 365 or 366 days, as the case may be, calculated daily and payable in arrears on the fifth Business Day of each Fiscal Quarter in respect of the immediately preceding Fiscal Quarter, and on the Maturity Date.
- (ii) The Borrower shall pay to the issuing Fronting Letter of Credit Lender, a fee equal to [redacted] per annum, calculated on the basis of the undrawn Face Amount of each outstanding Letter of Credit issued by such Fronting Letter of Credit Lender and a year of 365 or 366 days, as the case may be, calculated daily and payable in arrears on the fifth Business Day of each Fiscal Quarter in respect of the immediately preceding Fiscal Quarter, and on the Maturity Date (provided that such fee shall not be payable in respect of the portion of the Face Amount of a Letter of Credit issued by a Fronting Letter of Credit Lender in respect of which such Fronting Letter of Credit Lender is contingently liable for as a Lender in accordance with Section 2.21(e)(ii)).
- (iii) The Borrower shall pay to a Fronting Letter of Credit Lender its (i) set-up fees, cable charges and other customary miscellaneous charges in respect of the issue of Letters of Credit by it, and (ii) documentary and administrative charges for amending, transferring or drawing under, as the case may be, Letters of Credit of a similar amount, term and risks upon the amendment or transfer of each Letter of Credit and each drawing made thereunder.

(g) Obligations Absolute. The obligation of the Borrower to reimburse a Fronting Letter of Credit Lender for drawings made under the Letters of Credit issued by it shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation:

- (i) any lack of validity or enforceability of any Letter of Credit;
- (ii) the existence of any claim, compensation, set-off, defence or other right which the Borrower may have at any time against a Beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), such Fronting Letter of Credit Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein and therein or any unrelated transaction (including any underlying transaction between the Borrower or one of its Affiliates and the Beneficiary of any Letter of Credit);

- (iii) any draft, demand, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect;
 - (iv) any other circumstances or happenings whatsoever, which are similar to any of the foregoing; or
 - (v) that a Default or an Event of Default shall have occurred and be continuing.
- (h) Indemnification; Nature of Fronting Letter of Credit Lender's Duties.
- (i) In addition to amounts payable as elsewhere provided in this Section 2.21, the Borrower hereby agrees to protect, indemnify, pay and save each Fronting Letter of Credit Lender harmless from and against any and all claims or losses (including reasonable legal fees and expenses) which such Fronting Letter of Credit Lender may incur or be subject to as a consequence, direct or indirect, of (i) the application for or issuance of or drawing under any Letter of Credit, other than as a result of the gross negligence or wilful misconduct of such Fronting Letter of Credit Lender as determined by a court of competent jurisdiction, provided that such Fronting Letter of Credit Lender acts in good faith; or (ii) the failure of such Fronting Letter of Credit Lender to honour a drawing under any Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future Governmental Authority prohibiting the payment of such drawing (all such acts or omissions herein called "Government Acts").
 - (ii) As between the Borrower and a Fronting Letter of Credit Lender, the Borrower assumes all risks of the acts and omissions of, or misuse of any Letter of Credit issued by such Fronting Letter of Credit Lender, by the Beneficiary of such Letter of Credit. Except to ensure compliance with the applicable Letter of Credit, a Fronting Letter of Credit Lender shall not have any responsibility for (i) the form, validity, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for, issuance of or drawing under any Letter of Credit (even if it should in fact prove to be in any or all respects invalid, inaccurate, fraudulent or forged); (ii) the validity or sufficiency of any instrument transferring or assigning (or purporting to transfer or assign) any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise (whether or not they are in cipher); (iv) errors in interpretation of technical terms; (v) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit or of the proceeds thereof; (vi) the misapplication by

the Beneficiary of any Letter of Credit or of the proceeds of any drawing under such Letter of Credit; and (vii) any consequences arising from causes beyond the control of such Fronting Letter of Credit Lender including any Government Acts. None of the above shall affect, impair, or prevent the vesting of any Fronting Letter of Credit Lender's powers hereunder. Any action taken or omitted by a Fronting Letter of Credit Lender under or in connection with any Letter of Credit issued by it or the related certificates if taken or omitted in good faith, shall not put such Fronting Letter of Credit Lender under any resulting liability to the Borrower provided that such Fronting Letter of Credit Lender was not grossly negligent and has not engaged in wilful misconduct.

(iii) The Borrower shall have no obligation to reimburse under Section 2.21(g) or indemnify under Section 2.21(h) a Fronting Letter of Credit Lender in respect of any loss or liability incurred by such Fronting Letter of Credit Lender to the extent determined by a final non-appealable judgment of a court of competent jurisdiction to have been caused by the gross negligence or wilful misconduct of such Fronting Letter of Credit Lender, or out of the wrongful dishonour by such Fronting Letter of Credit Lender of a proper demand for payment made under any Letter of Credit issued by it.

(i) Repayments.

(i) If the Borrower shall be required to repay the Loans outstanding pursuant to the terms hereunder, then the Borrower shall pay to each Fronting Letter of Credit Lender an amount equal to such Fronting Letter of Credit Lender's contingent liability in respect of any Letter of Credit outstanding hereunder, including any Letter of Credit which is the subject matter of any order, judgment, injunction or other such determination (a "Judicial Order") restricting payment by such Fronting Letter of Credit Lender under and in accordance with such Letter of Credit beyond the expiration date stated therein other than any Judicial Order permanently enjoining such Fronting Letter of Credit Lender from paying under such Letter of Credit. Payment in respect of each such Letter of Credit shall be due in the currency in which such Letter of Credit is denominated.

(ii) Each Fronting Letter of Credit Lender shall, with respect to any Letter of Credit issued by it, upon the date on which any final and non-appealable order, judgment or other such determination has been rendered or issued either terminating the applicable Judicial Order or permanently enjoining such Fronting Letter of Credit Lender from paying under such Letter of Credit, pay to the Borrower an amount equal to the aggregate of (y) the difference between the amount paid to such Fronting Letter of Credit Lender pursuant to Section 2.21(i)(i) and the amounts paid by such Fronting Letter of Credit Lender under such Letter of Credit, and (z) interest on such amount, if any, determined at such Fronting Letter of

Credit Lender's applicable wholesale deposit rate for the relevant currency.

- (iii) Each Fronting Letter of Credit Lender shall, with respect to any Letter of Credit issued by it, upon the earlier of (i) the date on which either (y) the original counterpart of such Letter of Credit is returned to such Fronting Letter of Credit Lender for cancellation, or (z) such Fronting Letter of Credit Lender is released by the Beneficiary from any further obligations in respect thereof; and (ii) the expiry (to the extent permitted by Law) of such Letter of Credit, pay to the Borrower an amount equal to the aggregate of (y) the difference between the amount paid to such Fronting Letter of Credit Lender pursuant to Section 2.21(i)(i) and the amounts paid by such Fronting Letter of Credit Lender under such Letter of Credit, and (z) interest on such amount, if any, determined at such Fronting Letter of Credit Lender's applicable wholesale deposit rate for the relevant currency.

(j) Participations in Letters of Credit. Upon the occurrence of an Event of Default, each Fronting Letter of Credit Lenders shall give notice to the Administrative Agent requiring that the Lenders participate in all Letters of Credit outstanding. Such notice shall specify the aggregate Face Amount of Letters of Credit Outstanding to such Fronting Letter of Credit Lender in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent shall give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Face Amount. Each Lender shall upon receipt of notice as provided above, pay to the Administrative Agent, for the account of the applicable Fronting Letter of Credit Lender, such Lender's Applicable Percentage of the Face Amount of such Letters of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations in Letters of Credit pursuant to this Section is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this Section by wire transfer of immediately available funds, and the Administrative Agent shall promptly pay to the applicable Fronting Letter of Credit Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Letters of Credit acquired pursuant to this Section and thereafter payments in respect of such Letters of Credit shall be made to the Administrative Agent and not to the applicable Fronting Letter of Credit Lender. Any amounts received by the Fronting Letter of Credit Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Letter of Credit after receipt by the applicable Fronting Letter of Credit Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this Section, as their interests may appear. The purchase of participations in a Letter of Credit pursuant to this Section shall not relieve the Borrower of any default in the payment or reimbursement thereof. Each Fronting Letter of Credit Lender shall, with respect to any Letter of Credit issued by it, upon the date on which any final and non-appealable order, judgment or other such determination has been rendered or issued either terminating the applicable Judicial

Order or permanently enjoining such Fronting Letter of Credit Lender from paying under such Letter of Credit, pay to the Administrative Agent, for the account of the applicable Lenders, an amount equal to the aggregate of (y) the difference between the amount paid to such Fronting Letter of Credit Lender pursuant to this Section and the amounts paid by such Fronting Letter of Credit Lender under such Letter of Credit, and (z) interest on such amount, if any, determined at such Fronting Letter of Credit Lender's applicable wholesale deposit rate for the relevant currency. Each Fronting Letter of Credit Lender shall, with respect to any Letter of Credit issued by it, upon the earlier of (i) the date on which either (y) the original counterpart of such Letter of Credit is returned to such Fronting Letter of Credit Lender for cancellation, or (z) such Fronting Letter of Credit Lender is released by the Beneficiary from any further obligations in respect thereof; and (ii) the expiry (to the extent permitted by Law) of such Letter of Credit, pay to the Administrative Agent, for the account of the applicable Lenders, an amount equal to the aggregate of (y) the difference between the amount paid to such Fronting Letter of Credit Lender pursuant to this Section and the amounts paid by such Fronting Letter of Credit Lender under such Letter of Credit, and (z) interest on such amount, if any, determined at such Fronting Letter of Credit Lender's applicable wholesale deposit rate for the relevant currency.

2.22 Swingline Loans.

(a) General. Subject to the terms and conditions set out herein, the Swingline Lender shall make Loans (each such Loan made under this Section 2.22, a "Swingline Loan") to the Borrower from time to time up to the Maturity Date, in an aggregate principal amount at any time outstanding that will not result in (a) the Swingline Exposure exceeding C\$25,000,000, or (b) the aggregate of the Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set out herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Interest; Overdrafts; Swingline Loan Requests. To request a Swingline Loan, the Borrower shall notify the Swingline Lender of such request by telephone (confirmed by telecopy), not later than 12:00 noon, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date, which shall be a Business Day, and amount of the requested Swingline Loan. In addition, the Borrower shall be entitled to obtain Swingline Loans by way of overdraft, and at any given time the amount of the outstanding principal amount of all Swingline Loans shall be equal to the amount by which the applicable account with the Swingline Lender is overdrawn. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender by 3:00 p.m., on the requested date of such Swingline Loan. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing (if in Canadian Dollars) or at a rate per annum equal to the rate applicable to a U.S. Base Rate Loan (if in U.S. Dollars), in each case, plus the Applicable Margin. Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the Maturity Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender (subject to Section 2.22(c) below).

(c) **Participations in Swingline Loans.** The Swingline Lender by written notice given to the Administrative Agent not later than noon on any Business Day may require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent shall give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender shall upon receipt of notice as provided above, pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to Section 2.22 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under Section 2.22 by wire transfer of immediately available funds with respect to Loans made by such Lender, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to Section 2.22, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to Section 2.22 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to Section 2.22 shall not relieve the Borrower of any default in the payment thereof.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders, acknowledging and confirming that the Administrative Agent and each Lender is relying thereon without independent inquiry in entering into this Agreement and providing Loans hereunder, that:

3.1 Existence and Standing. The Borrower and each of its Subsidiaries (i) is a corporation, partnership or other entity, as the case may be, incorporated or organized and subsisting under the Laws of its jurisdiction of incorporation or organization or formation, as the case may be, (ii) has the legal right and all necessary corporate or other power and authority to own its Assets and carry on its business, and (iii) is duly qualified, licensed or registered to carry on business under the Laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered would not reasonably be expected to result in a Material Adverse Effect.

3.2 Corporate Power. The Borrower and each of its Subsidiaries has all requisite corporate, partnership, trust or other constitutional power and authority to enter into and perform its

obligations under this Agreement and each other Financing Document to which it is a party, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder or thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof.

3.3 Conflict with Other Instruments. The execution and delivery by the Borrower and each of its Subsidiaries and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement and each other Financing Document to which it is a party will not conflict with or result in a breach of any of the terms, conditions or provisions of (i) its articles, by-laws, partnership agreement, declaration of trust, shareholders' agreement or other organizational documents, as the case may be; (ii) any applicable Law; (iii) any Material Contract or Material Authorization; or (iv) any material judgment, injunction, determination or award which is binding on it, in each such case except to the extent that such breach would not reasonably be expected to result in a Material Adverse Effect.

3.4 Corporate Action, Governmental Approvals, etc. The execution and delivery by the Borrower and each of its Subsidiaries of this Agreement and each of the Financing Documents to which it is a party, and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate, partnership or other action including, without limitation, the obtaining of all necessary shareholder, partner or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority or other Person, is or was necessary in connection with the execution, delivery and performance of the Borrower and each of its Subsidiaries' obligations under this Agreement and the other Financing Documents to which it is a party, except such as are in full force and effect, unamended at the date hereof or where failure to obtain same would not reasonably be expected to have a Material Adverse Effect.

3.5 Due Execution; Validity and Enforceability; Defaults. This Agreement and each other Financing Document to which the Borrower or any of its Subsidiaries is a party has been duly executed and delivered, as the case may be, by the Borrower and such Subsidiary and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Borrower and each of its Subsidiaries has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Borrower and each Subsidiary.

3.6 Authorizations, etc. The Borrower and each of its Subsidiaries holds, in good standing, all authorizations, permits, consents, registrations and approvals, free from burdensome restrictions or known conflicts with the rights of others, necessary to conduct its business, the absence of which would have a Material Adverse Effect.

3.7 Litigation and Other Proceedings. There is not now pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, any litigation, action, suit, investigation (to the knowledge of the Borrower) or other proceeding by

or before any court, tribunal or other Governmental Authority or before any arbitrator which, if determined adversely, would reasonably be expected to have a Material Adverse Effect.

3.8 Material Adverse Effect. Since the date of the most recent year end audited financial statements of the Borrower, there has occurred no event which has had, or could reasonably be expected to have, a Material Adverse Effect.

3.9 Insurance. The Borrower and its Subsidiaries have insurance in place or have caused insurance to be put in place, issued by responsible insurers, as is appropriate to their business and Assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and Assets. All such policies of insurance are in full force and effect and there is no default, as to the payments of premiums or otherwise, under the terms of any such policy.

3.10 Corporate Structure. Schedule 3.10 sets forth particulars as of the date hereof of the direct and indirect interest of the Borrower in any Guarantor, including, in all material respects, as of the date of this Agreement, the (i) name, (ii) form of legal entity, (iii) Equity Securities issued and outstanding and the holder(s) of such Equity Securities (other than the Units of the Borrower), and (iv) jurisdiction of organization, of each Guarantor. Unless otherwise indicated in Schedule 3.10, there are no outstanding options, warrants or other rights to purchase Equity Securities of any Guarantor, and all such Equity Securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance with all applicable federal, provincial or foreign securities and other Laws, and are free and clear of all Liens. The General Partner is the sole general partner of the Partnership.

3.11 Labour Relations. As of the date hereof, (i) there is no strike, work slow down or stoppage pending, or to its knowledge, threatened, against the Borrower and any of its Subsidiaries; (ii) there are no representation proceedings pending or, to the Borrower's knowledge, threatened with any labour relations board, and no labour organization or group of employees of the Borrower or any of its Subsidiaries has made a pending demand for certification or recognition; and (iii) there are no complaints, labour disputes or charges against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment by the Borrower or any of its Subsidiaries of any individual that would reasonably be expected to have a Material Adverse Effect.

3.12 No Event of Default. There is no Event of Default under this Agreement, nor has it done or omitted to do anything which constitutes an Event of Default which has not been waived or cured.

3.13 No Judgments, etc. As of the date hereof, there are no outstanding judgments, writs of execution, work orders, notices of deficiency capable of resulting in work orders, injunctions or directives against the Borrower or any of its Subsidiaries or any of their material property or assets which would reasonably be expected to have a Material Adverse Effect.

3.14 Taxes. The Borrower and each of its Subsidiaries has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file would not reasonably be expected to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced. All property Taxes due and owing have been paid by the Borrower and each of its Subsidiaries (except for such Taxes being contested in good faith and for which adequate reserves have been maintained).

3.15 Forecasts and Information Supplied. As at the date hereof, (i) the forecasts and projections supplied by the Borrower or its Affiliates to the Administrative Agent and the Lenders were, as at the date thereof, based on good faith/ estimates and assumptions, adequately disclosed therein, believed by the Borrower to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by such projections may materially differ from projected (at the date thereof) results of or the prospects for the business of the Borrower; and (ii) the other written information heretofore supplied by the Borrower or its Affiliates to the Administrative Agent and the Lenders is true and accurate in all material respects as at the date thereof.

3.16 Financial Statements. The most recent financial statements of the Borrower filed on SEDAR prior to the date of this Agreement (including related schedules and notes) are complete and correct in all material respects and present fairly, in accordance with GAAP consistently applied throughout the periods involved, the consolidated financial position of the Borrower as at their respective dates and the results of operations and the cash flow for such periods (subject as to interim statements, to changes resulting from normal year end adjustment). Neither Borrower nor any of its Subsidiaries has on the date hereof any material contingent liabilities, liabilities, liabilities for Taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said financial statements. All financial statements (consolidated or otherwise) delivered to the Administrative Agent or any Lender after the date of this Agreement pursuant to Section 5.1 will present fairly and in all material respects the financial position of the Borrower (on a combined and consolidated basis, if applicable), in accordance with GAAP (except as otherwise disclosed therein or required to comply with the provisions of this Agreement and, in the case of unaudited financial statements, for normal year-end audit adjustments and the absence of footnotes), as of the dates thereof and for the Fiscal Years or Fiscal Quarters, as the case may be, then ended.

3.17 Borrower not Non-Resident of Canada. The Borrower is a Canadian trust within the meaning of the Income Tax Act.

3.18 Title to Assets and Specified Properties. The Borrower and each of its Subsidiaries has good and valid legal and beneficial title to all its Properties (other than the Specified Properties in respect of which a Loblaw Nominee holds legal title) reflected in its books and records. As of the June 30, 2022, Schedule 3.18 contains a true and complete list of the Properties owned by the

Borrower and its Subsidiaries as at the date hereof (including details of the legal and beneficial owners thereof) and the total value thereof (as determined in accordance with GAAP) included as of the date of this Agreement in the calculation of Unencumbered Aggregate Adjusted Assets for purposes of Section 5.16 hereof. As of the Closing Date, (i) beneficial ownership of all Specified Properties are owned by the Partnership or one or more Subsidiaries of the Borrower; (ii) legal title to the Specified Properties is held by a Loblaw Nominee for and on behalf of such beneficial owner; (iii) the Partnership or a Subsidiary of the Borrower holds a Deed in respect to legal title to each Specified Property; and (iv) a registered mortgage/debenture/hypothec in favour of the beneficial owner of each of the Specified Properties is registered against the legal title to each such Specified Property securing the obligations of such Loblaw Nominee to the Partnership or its applicable Subsidiary that is the beneficial owner thereof.

3.19 Intellectual Property. With respect to all domestic patents, copyrights, copyright applications, service marks and trademarks, whether or not registered that are owned by the Borrower or any of its Subsidiaries and which are material to the operation of the Business (collectively, the “Intellectual Property”): (i) to the knowledge of the Borrower, there is no material violation by any Person of any right of the Borrower or any of its Subsidiaries in existence with respect to any such Intellectual Property; (ii) the Borrower or its applicable Subsidiary is the sole owner of such Intellectual Property; (iii) none of the Borrower or any of its Subsidiaries has used or enforced, or failed to use or enforce, its Intellectual Property in any manner which could result in the abandonment or cancellation thereof; and (iv) to the best of the knowledge of the Borrower, there has been no material infringement or violation of the Borrower’s and any of its Subsidiary’s rights in and to its Intellectual Property, in each case, which could reasonably be expected to have a Material Adverse Effect.

3.20 Compliance with Laws. The Borrower and its Subsidiaries, and the operation of their respective business and Assets, are in compliance in all material respects with all applicable Laws (including any Environmental Laws), except where any non-compliance would not reasonably be expected to have a Material Adverse Effect. The Borrower’s and each of its Subsidiaries’ businesses and other assets possess and are operated in compliance with all Authorizations which are required under all applicable Environmental Laws for the operation of such businesses and assets the absence of which would reasonably be expected to result in a Material Adverse Effect. To the best of the knowledge of the Borrower, the Borrower’s and each of its Subsidiaries’ businesses and Assets are not subject to any past or present fact, condition or circumstance that could result in any liability under any Environmental Laws which would reasonably be expected to result in a Material Adverse Effect. No use of proceeds of any Borrowing will violate any applicable Laws.

3.21 Environmental Matters. Except as disclosed to the Lenders hereunder:

(a) Environmental Laws, etc. Neither any property of the Borrower or its Subsidiaries nor, to the Borrower’s knowledge, the operations conducted thereon, violate any applicable order of any court or Governmental Authority or Environmental Laws, which violation would reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(b) Notices, Permits, etc. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed by the Borrower or its Subsidiaries in connection with the operation or use of any and all property of the Borrower or its Subsidiaries, including but not limited to past or present treatment, transportation, storage, disposal or release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar authorizations would not reasonably be expected to have a Material Adverse Effect, or would not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(c) No Contingent Liability. To the knowledge of the Borrower, the Borrower and its Subsidiaries have no material contingent liability in connection with any release or threatened release of any Hazardous Materials into the environment which would reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such release or threatened release.

3.22 No Encumbrances and Indebtedness. Neither the Borrower nor any of its Subsidiaries has (i) incurred any Lien securing Indebtedness over any of its Assets other than Assets not included in the calculation of Unencumbered Aggregate Adjusted Assets, or (ii) incurred any Indebtedness other than Indebtedness permitted by Section 6.1.

3.23 Ranking. The obligations of the Borrower and the Guarantors under this Agreement and the other Financing Documents rank *pari passu*, without preference or priority, with all other unsecured Indebtedness of the Borrower and the Guarantors other than unsecured Indebtedness that is subordinated to the Indebtedness outstanding under this Agreement and/or the applicable other Financing Documents.

3.24 Pension Plan. All Pension Plans are being operated, administered and maintained in compliance with all applicable Laws, except for such instances of non-compliance as have not resulted in and would not reasonably be expected to result in a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Pension Plan documents or applicable Laws to be paid or accrued by the Borrower and its Subsidiaries, to the extent failure to do so would reasonably be expected to result in a Material Adverse Effect, are being paid or accrued as required.

3.25 No Restrictions or Limitations. There are no consensual limitations or restrictions in effect on the ability of any Subsidiary of the Borrower to make any dividend, distribution or return of capital to the Borrower or any other Subsidiary of the Borrower which holds any Equity Securities therein.

3.26 Solvency. The Borrower, on a consolidated basis, is Solvent

3.27 Interest Calculation. The Borrower fully understands and is able to calculate the rate of interest applicable to each of the Credit Facilities based on the methodology for calculating per annum rates provided for in this Agreement.

3.28 Survival of Representations and Warranties. The representations and warranties herein set forth or contained in any certificates or documents delivered to the Administrative Agent pursuant hereto shall not merge in or be prejudiced by and shall survive any Loan hereunder and shall continue in full force and effect (as of the date when made or deemed to be made) so long as any amounts are owing by the Borrower to the Administrative Agent or the Lenders hereunder or the Administrative Agent or any Lenders has any obligation under this Agreement.

3.29 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and Sanctions. The Borrower, its Subsidiaries and their respective officers and employees and, to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and Sanctions. None of (a) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or Sanctions.

ARTICLE 4 CONDITIONS

4.1 Closing Date Conditions. The obligation of the Lenders to make Loans hereunder and the effectiveness of this Agreement is subject to each of the following conditions precedent being satisfied:

(a) Credit Agreement. The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement executed and delivered on behalf of each party hereto, or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or electronic / pdf transmission of a signed signature page of this Agreement) that each such party has executed and delivered a counterpart of this Agreement.

(b) Guarantee Confirmations. The Administrative Agent (or its counsel) shall have received a confirmation in respect of existing Guarantee executed and delivered by each of the Guarantors.

(c) Legal Opinions. The Administrative Agent shall have received a favourable written opinion (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of Torys LLP, counsel to the Borrower (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied).

(d) Corporate Certificates. The Administrative Agent shall have received: (i) certified copies of the resolutions of the board of directors (or, as applicable, the partners) of the Borrower, approving the Loans, this Agreement and the other Financing Documents to which it is a party and the completion of all transactions contemplated thereunder; and (ii) a certificate of

the Secretary or an Assistant Secretary of the Borrower, dated the Closing Date, and certifying (A) the name, title and true signature of its officers and/or signatories acting on behalf of its partners authorized to execute this Agreement and the other Financing Documents, (B) that attached thereto is a true and complete copy of the charter documents and by-laws (or equivalent) of the Borrower, as amended to date, and a recent certificate of status (or like certificate) issued by the appropriate government official in the jurisdiction of its incorporation or formation, if applicable and (C) the name, title and true signature of each officer of the Borrower authorized to provide the certifications required pursuant to this Agreement, including certifications required pursuant to Section 5.1 and Borrowing Requests.

(e) Fees. The Administrative Agent, the Arrangers and the Lenders shall have received all Fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Financing Document.

4.2 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (including on the occasions of the initial Borrowings hereunder), is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects unless already so qualified on and as of the date of each such Borrowing (except to the extent that (i) any change to the representations and warranties has been disclosed to the Administrative Agent and accepted by the Majority Lenders, or (ii) any representation and warranty refers to a different date);

(b) at the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing; and

(c) the Administrative Agent shall have received a Borrowing Request in the manner and within the time period required by Section 2.3.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the accuracy of the matters specified in paragraphs (a) and (b) above; provided that, (i) in the case of any conversion or rollover of an existing Borrowing to a B/A Borrowing or SOFR Borrowing for a term not greater than one month and in respect of which the aggregate amount of Borrowings outstanding is not increased, no such requirement in respect of clause (a) above shall apply and the Borrower shall not be deemed to have made a representation and warranty as to matters specified in clause (a), and (ii) in the case of any conversion or rollover of an existing Borrowing to a B/A Borrowing or SOFR Borrowing for a term greater than one month and in respect of which the aggregate amount of Borrowings outstanding is not increased, the Borrower shall not be required to and shall not be deemed to have made the representation and warranty specified in the second sentence of Section 3.14.

ARTICLE 5 AFFIRMATIVE COVENANTS

From (and including) the Closing Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

5.1 Financial Statements and Other Information. The Borrower will ensure the preparations and delivery to the Administrative Agent (provided that the making of the financial statements listed in paragraphs (a), (b) and (d) below publicly available on the Borrower's SEDAR profile satisfies such delivery requirement):

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year of the Borrower, its audited consolidated balance sheet and related statements of income, comprehensive income, retained earnings and cash flows as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by independent auditors of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower, its unaudited consolidated balance sheet and related statements of income, comprehensive income, retained earnings and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer as presenting fairly in all material respects the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments;

(c) concurrently with the financial statements required pursuant to Sections 5.1(a) and (b) above, a certificate of the Borrower, substantially in the form of Exhibit D and signed by a Responsible Officer (the "Compliance Certificate") (i) stating that a review of such financial statements during the period covered thereby and of the activities of the Borrower has been made under such Responsible Officer's supervision with a view to determining whether the Borrower has fulfilled all of its obligations under this Agreement and the other Financing Documents, (ii) stating that the Borrower has fulfilled its obligations under this Agreement and the other Financing Documents and that all representations made in this Agreement continue to be true and correct as if made on the date of such certification (or specifying the nature of any change), except where such representation or warranty refers to a different date, or, if there shall be a Default or Event of Default, specifying the nature and status thereof and the Borrower's proposed response thereto, (iii) demonstrating in reasonable detail compliance (including showing all material calculations) as at the end of the most recently completed Fiscal Year or the most recently completed Fiscal Quarter, as applicable, with the financial covenants in Section 5.16, (iv) stating whether any change in GAAP or in the application thereof has occurred since

the date of the audited financial statements referred to in Section 5.1(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, and (v) containing or accompanied by such financial or other details, information and material as the Administrative Agent may reasonably request to evidence such compliance;

(d) as soon as available and in any event within 120 days after the end of each Fiscal Year of the Partnership, its unaudited financial statements for such Fiscal Year;

(e) promptly after the Borrower learns of the receipt or occurrence of any of the following, notification by the Borrower specifying (i) any official notice of any violation, possible violation, non-compliance or possible non-compliance, or claim made by any Governmental Authority pertaining to all or any part of the Properties of the Borrower or any of the Subsidiaries which would reasonably be expected to have a Material Adverse Effect, (ii) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (iii) the receipt of any notice from, or the taking of any other action by, the holder of any promissory note, debenture or other evidence of Indebtedness of the Borrower or any of the Subsidiaries in an amount in excess of C\$50,000,000 with respect to an actual default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the Borrower or the relevant Subsidiary is taking or proposes to take with respect thereto, (iv) any default or noncompliance of any party to any of the Financing Documents with any of the terms and conditions thereof or any notice of termination or other proceedings or actions which would reasonably be expected to adversely affect any of the Financing Documents, (v) the creation, dissolution, merger, amalgamation or acquisition of any Subsidiary, unless such transaction is specifically permitted pursuant to Section 6.4, (vi) any event or condition not previously disclosed to the Administrative Agent, which violates any Environmental Law and which would potentially, in the Borrower's reasonable judgment, have a Material Adverse Effect, (vii) any change to any of the ratings assigned by either S&P or DBRS to the Rated Debt of the Borrower; (viii) any default under any Material Contract which could reasonably be expected to have a Material Adverse Effect; (ix) any litigation involving the Borrower or any of its Subsidiaries which would, if determined adversely to the interests of the Borrower or any of its Subsidiaries, reasonably be expected to have a Material Adverse Effect; and (x) any other event, development or condition which would reasonably be expected to have a Material Adverse Effect;

(f) as soon as available and in any event within 120 days after the end of each Fiscal Year of the Borrower, an updated Schedule 3.18 containing a true and complete list of the Properties owned by the Borrower and its Subsidiaries as at such date and the value of each such Property (indicating the legal and beneficial owners thereof), to be prepared in accordance with GAAP;

(g) promptly following any request therefor, such other relevant information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary as it relates to the terms of this Agreement, or compliance with the terms of this Agreement or any other Financing Document, as the Administrative Agent may reasonably request.

In addition to the foregoing reporting requirements, the Borrower shall be deemed to certify to the Administrative Agent, for the benefit of the Lenders, those matters which the Responsible Officers of the Borrower certify to any securities commission, stock exchange or its shareholders in connection with the public disclosure of its quarterly financial statements (at the same time and on the same basis as such certification is made to such securities commission, stock exchange or shareholders).

5.2 Corporate Existence, Ownership of Subsidiaries. At all times the Borrower shall do or cause to be done, and shall cause each of its Subsidiaries to do or cause to be done, all things necessary to (i) preserve and keep in full force and effect its existence in accordance with all Laws other than as permitted by Section 6.4; (ii) maintain up-to-date registrations, permits and licences and filings of all corporate, partnership or trust (as relevant) financial and other returns under the laws of all jurisdictions where it owns any assets or carries on its business; (iii) maintain full corporate, partnership, trust (or other, as applicable) right, power and authority to perform its obligations under each of the Financing Documents to which it is a party; and (iv) maintain, full corporate, partnership, trust (or other, as applicable) right, power and authority to own and operate all Assets legally or beneficially owned by it and to carry on its respective businesses and manage and operate its respective businesses or cause its respective businesses to be managed and operated in accordance with prudent industry practice in all respects and in compliance in all material respects with the terms and provisions of all applicable Laws, leases, contracts and agreements, except in the case of subparagraphs (ii) and (iv) above where the failure to do so has not had, or would not be reasonably expected to have a Material Adverse Effect.

5.3 Compliance with Laws, etc. Comply, and cause each of its Subsidiaries to comply with the requirements of all applicable Laws (including all applicable Environmental Laws) and orders of any Governmental Authority applicable to it or its Assets, except where the failure to comply would not reasonably be expected to result in a Material Adverse Effect.

5.4 Management of Business. Carry on the Business through the Borrower and its Subsidiaries and manage, and cause each of its Subsidiaries to manage, its business in accordance with prudent industry practice in all material respects.

5.5 Access to Information. Subject to the next following sentence, at the request of the Administrative Agent, provide to the Administrative Agent such information in respect of the Borrower and its Subsidiaries as may be reasonably requested by the Majority Lenders. The Borrower shall not be required to provide the Administrative Agent or the Lenders, as the case may be, with (i) information under this Section 5.5 which they would be prohibited by contract or Law from so doing or which would require the Borrower to make a securities filing or to issue a press release in order to comply with Canadian or U.S. securities disclosure rules as a result of such disclosure to the Administrative Agent or the Lenders, as the case may be, or (ii) financial forecasts or projections.

5.6 Permit Inspections. Permit, and cause each of its Subsidiaries to permit, the Administrative Agent, by its representatives and agents (which may include a reasonable number of representatives of Lenders), after reasonable notice but in any event no more than once per year (other than during the continuance of an Event of Default), to visit or inspect any Assets of

the Borrower or any of its Subsidiaries and to discuss its affairs, finances and accounts with, and to be advised as to the same by, their respective senior officers at such reasonable times during normal business hours as the Administrative Agent may designate but subject always to the confidentiality restrictions set forth in any contract of the Borrower or any of its Subsidiaries and to the security requirements of applicable Law and of the Borrower or its applicable Subsidiary and Laws in respect of the protection of privacy in effect from time to time, and in such manner so as not to interfere in any material respect with the conduct of the business of the Borrower or such Subsidiary; provided that, after the occurrence and during the continuance of an Event of Default, the Administrative Agent shall also have the right to inspect any corporate books, computer files and tapes and financial records and to examine and make copies of the books of accounts and other financial records of the Borrower and its Subsidiaries at the time of such inspections.

5.7 Payment of Taxes. Pay, and cause each of its Subsidiaries to pay, on or before the date for payment thereof, all property taxes and all other material Taxes imposed upon the Borrower or such Subsidiary or upon its Assets, except any such tax, assessment, governmental charge or levy which is being contested in good faith and by appropriate proceedings and as to which appropriate reserves are being maintained in accordance with GAAP.

5.8 Duly Pay and Perform. Duly and punctually pay or cause to be paid all sums of money due by it under the terms of this Agreement and the Financing Documents at the times and places and in the manner provided for by this Agreement or the Financing Documents and duly and punctually perform and observe all other obligations on its part to be performed or observed hereunder or thereunder at the times and in the manner provided for herein or therein.

5.9 Operation and Maintenance of Assets. Operate, maintain and preserve, and cause each of its Subsidiaries to operate, maintain and preserve, in good repair, working order and condition (ordinary wear and tear excepted), all Assets material to and necessary for the proper conduct of the Business, except to the extent that failure to do so would not have a Material Adverse Effect.

5.10 Maintenance of Insurance. Maintain or cause to be maintained, in respect of the Borrower and each of its Subsidiaries, insurance at all times with reasonable insurance carriers in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which such Persons operate (including, without limitation, business interruption insurance, risk property insurance and general liability insurance).

5.11 Maintenance of Listing. The Borrower shall maintain the listing of its units on the Toronto Stock Exchange.

5.12 Further Assurances. At the Borrower's cost and expense, upon request of the Administrative Agent, duly execute and deliver or cause to be duly executed and delivered to the Administrative Agent such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Administrative Agent, acting reasonably, to carry out more effectively the provisions of the Financing Documents.

5.13 Use of Proceeds. The proceeds of the Loans may be used for general corporate purposes of the Borrower and its Subsidiaries, including property acquisitions, development, capital expenditures, repayment of existing Indebtedness of the Borrower or its Subsidiaries, and the issuance of Letters of Credit, but excluding Hostile Acquisitions.

5.14 Guarantees. The Borrower agrees that, if at any time after the date of this Agreement, any of its Wholly-Owned Subsidiaries (other than a Nominee Subsidiary or an inactive Subsidiary) has not executed and delivered a Guarantee to the Administrative Agent, the Borrower shall take all necessary steps to ensure that such Wholly-Owned Subsidiary executes and delivers a Guarantee to the Administrative Agent promptly, but in any event concurrently with the delivery of the next Compliance Certificate pursuant to Section 5.1(c) following such entity becoming a Wholly-Owned Subsidiary (and in any event concurrently with the giving of a guarantee in favour of the holders of any Debentures or other unsecured indebtedness of the Borrower or any of its subsidiaries).

5.15 [Intentionally deleted.]

5.16 Financial Covenants. So long as any amount owing hereunder remains unpaid or the Administrative Agent or any Lender has any obligation under this Agreement, the Borrower shall:

(a) Debt Maintenance Test: Maintain at all times a ratio of Consolidated Indebtedness to Aggregate Adjusted Assets of not more than (i) 65% including convertible Indebtedness; and (ii) 60% excluding convertible Indebtedness.

(b) Secured Indebtedness Ratio: Maintain at all times a ratio of Consolidated Secured Indebtedness to Aggregate Adjusted Assets of not more than 40%.

(c) Debt Service Coverage Ratio: Maintain at all times a ratio of Consolidated EBITDA to Debt Service of not less than 1.50:1.00.

(d) Equity Maintenance: Maintain at all times Unitholders' Equity of not less than C\$3,000,000,000.

(e) Unencumbered Asset Value Ratio: Maintain at all times a ratio of Unencumbered Aggregate Adjusted Assets (excluding assets located outside of Canada, construction assets and other Non-Income Producing Assets (other than Non-Income Producing Assets specified in Section 6.3(d)) to Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) of not less than 1.50:1.00.

(f) For the purpose of Section 5.16(a), the ratio will be calculated on a pro forma basis as at the date of the Borrower's most recently published annual or interim consolidated balance sheet (the "Balance Sheet Date") giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

(g) For the purpose of Section 5.16(b), the ratio will be calculated on a pro forma basis as at the Balance Sheet Date giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Secured Indebtedness or Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

(h) For the purposes of Section 5.16(c), Consolidated EBITDA and Debt Service will be calculated on a rolling four Fiscal Quarter basis for the Reference Period and will be calculated on a pro forma basis after giving effect to the acquisition or disposition of any Properties during such Reference Period and the incurrence or repayment of any Indebtedness in connection therewith, as if such acquisition or disposition of such Properties, and the incurrence or repayment of such Indebtedness, occurred on the first day of the Reference Period in respect of which the calculations are being made.

(i) For the purpose of Section 5.16(e), the ratio will be calculated on a pro forma basis as at the Balance Sheet Date giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Unsecured Indebtedness or Unencumbered Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

(j) The aggregate value of any Properties in respect of which the Partnership, or a Subsidiary of the Borrower, does not own on a combined basis both legal and beneficial title shall not exceed 10% of the value of all Properties included in the calculation of the financial covenants in this Section 5.16 for all purposes (until such time as the Partnership or a Subsidiary of the Borrower owns, on a combined basis, both legal and beneficial title of the applicable Property).

(k) For greater certainty, if a Property is excluded from the calculation of the financial covenants in this Section 5.16 pursuant to the foregoing, (i) such Property shall not be included in the calculation of Aggregate Adjusted Assets or Unencumbered Aggregate Adjusted Assets, (ii) the income from such Property shall not be included in calculating Consolidated Net Income, (iii) any Indebtedness associated, directly or indirectly, with such Property shall be included in the calculation of Consolidated Indebtedness, Consolidated Secured Indebtedness and Consolidated Unsecured Indebtedness, as applicable, and the calculation of Debt Service in connection therewith.

5.17 Anti-Corruption and Sanctions Policies. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and Sanctions. The Borrower will, and will cause its Subsidiaries and its and their respective directors, officers, employees and agents to, comply with all Anti-Corruption Laws and Sanctions. Notwithstanding anything in this Agreement, nothing in this Agreement shall require Borrower or any Subsidiary or any director, officer, employee, agent, Affiliate of Borrower or any Subsidiary that is registered or incorporated under the laws of Canada or of a province or territory of Canada to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

ARTICLE 6 NEGATIVE COVENANTS

So long as any amount owing hereunder remains unpaid or the Administrative Agent or any Lender has any obligation under this Agreement, the Borrower shall not:

6.1 Indebtedness.

(a) Create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any Indebtedness other than the following: (i) the outstanding Loans and Letters of Credit hereunder and the Guarantees; (ii) Indebtedness secured by mortgages on any real property that existed on such real property at the time of acquisition thereof by the Borrower or any Subsidiary of the Borrower; (iii) unsecured Indebtedness owing by a Subsidiary of the Borrower to the Borrower or another Subsidiary of the Borrower; (iv) the unsecured Debentures in existence as at the Closing Date and (subject as provided in the next following sentence) any unsecured guarantee thereof by a Subsidiary of the Borrower; (v) the LC Facility and letters of credit issued thereunder and (subject as provided in the next following sentence) any guarantee thereof by a Subsidiary of the Borrower; and (vi) any other Indebtedness which is created and incurred or assumed after the date hereof (including any Debentures issued after the date hereof) and (subject as provided in the next following sentence) any guarantee thereof by a Subsidiary of the Borrower, in each case, so long as immediately prior to the creation, incurrence or assumption thereto, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence, including, without limitation, a Default or Event of Default resulting from a violation of the financial covenants specified in Section 5.16. Notwithstanding the foregoing, (i) any unsecured Indebtedness incurred by the Borrower or any Subsidiary pursuant to clause (iv), (v) or (vi) above shall rank *pari passu*, without preference or priority, with the obligations of the Borrower and its Subsidiaries under the Financing Documents; and (ii) the Borrower shall not permit any of its Subsidiaries to create, incur, assume or suffer to exist any unsecured Indebtedness (or directly or indirectly guarantee any unsecured Indebtedness of the Borrower or any of its Subsidiaries) in reliance on clause (iv), (v) or (vi) above unless such Subsidiary shall have also provided a Guarantee of the obligations of the Borrower under the Financing Documents (in form and substance satisfactory to the Administrative Agent).

(b) The voting restrictions in this Section 6.1(b) shall apply to the terms of the Debentures or any other unsecured Indebtedness incurred pursuant to clause (vi) in subsection (a) above (and any guarantee in respect of any of the foregoing). Any holder of a Debenture or any other unsecured Indebtedness incurred pursuant to clause (vi) in subsection (a) above that is Loblaw or any Affiliate thereof or is a member of the Weston Group or any Affiliate thereof (a "Related Holder") shall not be permitted to vote its claim in respect of principal, interest, fees, expenses or any other amount in respect of the Debentures or any other unsecured Indebtedness of the Borrower or any of its Subsidiaries (or any guarantee in respect of any of the foregoing) held by such Person for, but may be permitted to vote such claim against, any plan or proposal providing for the compromise, arrangement or adjustment relating to the Indebtedness of the Borrower and its Subsidiaries in any bankruptcy or insolvency proceeding (or similar or analogous corporate or other reorganization proceeding undertaken due to the insolvency or

pending insolvency of the Borrower or any of its Subsidiaries or in respect of the compromise or arrangement of third party Indebtedness of the Borrower or any of its Subsidiaries) involving the Borrower or any of its Subsidiaries. The voting restrictions set out in this Section 6.1(b) shall either be cross-referenced or provided directly in the Trust Indenture or any other document governing the Debentures and any other documentation evidencing other unsecured Indebtedness incurred pursuant to clause (vi) in subsection (a) above.

(c) The voting restriction set out in Section 6.1(b) shall cease to apply if (i) the Related Holders own (directly or indirectly) in aggregate less than 20% of the voting securities of the Borrower (calculated on a fully diluted basis); (ii) the rent paid by Loblaw or any of its Subsidiaries to the Borrower and its Subsidiaries accounts for 40% or less of the consolidated revenue of the Borrower; and (iii) the principal amount of unsecured unsubordinated Indebtedness of the Borrower and its Subsidiaries held (directly or indirectly) by the Related Holders in aggregate is less than 20% of the aggregate principal amount of Consolidated Unsecured Indebtedness.

(d) The applicable Related Holder shall have executed an acknowledgment in favour of the Administrative Agent and the Lenders prior to the Closing Date (and thereafter as reasonably required by the Administrative Agent) to further evidence the foregoing voting agreement and the *pari passu* status of such any unsecured Indebtedness of the Borrower and its Subsidiaries with the Loans hereunder, which agreement shall provide that it shall only be effective for so long as such holder is a Related Holder.

6.2 Liens, Negative Pledge; Other Matters.

(a) Create, assume, or incur any Lien securing any Indebtedness, or permit any Subsidiary of the Borrower to create, assume, or incur any Lien securing any Indebtedness, upon any of the assets included in calculating Unencumbered Aggregate Adjusted Assets for purposes of Section 5.16(e) hereof (provided that the foregoing shall not restrict the creation, assumption or incurrence of any Lien securing any Indebtedness on any asset at any time that such asset is not included in calculating Unencumbered Aggregate Adjusted Assets); or

(b) Enter into, assume or otherwise be bound by, or permit any Subsidiary of the Borrower to enter into, assume or otherwise be bound by, any Negative Pledge in respect of any Property included in the calculation of Unencumbered Aggregate Adjusted Assets for purposes of Section 5.16(e) hereof.

6.3 Investments Generally. Directly or indirectly, (i) acquire, make or purchase, or permit any Subsidiary of the Borrower to acquire, make or purchase, any investments in Non-Income Producing Assets that would cause the aggregate amount of all such investments in Non-Income Producing Assets to exceed 30% of the Aggregate Adjusted Assets at any time, or (ii) acquire, make or purchase, or permit any Subsidiary of the Borrower to acquire, make or purchase, any investments in any of the following that are Non-Income Producing Assets:

(a) construction or development of new properties that will be capital properties of the Borrower or any of its Subsidiaries on completion unless the aggregate value of the investments of the Borrower and its Subsidiaries in such properties under development, after

giving effect to the proposed investment in the construction or development, does not exceed 15% of Aggregate Adjusted Assets;

(b) raw land for development, except (i) for existing properties with additional development or properties adjacent to existing properties of the Borrower for the purpose of the renovation or expansion of existing properties, or (ii) the development of new properties which will be capital property of the Borrower or its Subsidiaries, unless the aggregate value of the investments of the Borrower and its subsidiaries in raw land, excluding raw land under development, after giving effect to the proposed investment, does not exceed 10% of Aggregate Adjusted Assets;

(c) mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments unless (i) the real property which is security therefor is income producing real property which otherwise meets the other investment guidelines of the Borrower; and (ii) the aggregate book value of the investments of the Borrower in mortgages, after giving effect to the proposed investment, does not exceed 15% of Aggregate Adjusted Assets; and

(d) investments in joint ventures and/or the acquisition of non-controlling Equity Securities or Equity Securities of any non-Wholly-Owned Subsidiary unless the value of such investments in aggregate does not exceed 20% of Aggregate Adjusted Assets.

Notwithstanding the foregoing, the Borrower and its Subsidiaries may acquire, make or purchase any investments in excess of the percentages provided in clauses (i) and (ii) above, provided that any such investments in excess of such percentages shall be excluded from the calculation of the financial covenants in Section 5.16 for all purposes (i.e. (i) such investment shall not be included in the calculation of Aggregate Adjusted Assets or Unencumbered Aggregate Adjusted Assets, (ii) the income from such investment shall not be included in calculating Consolidated Net Income, (iii) any Indebtedness associated, directly or indirectly, with such investment shall be included in the calculation of Consolidated Indebtedness, Consolidated Secured Indebtedness and Consolidated Unsecured Indebtedness, as applicable, and the calculation of Debt Service in connection therewith).

6.4 Mergers, Etc. Shall not, and shall not permit any Subsidiary of the Borrower to: (i) merge, amalgamate or consolidate with any other Person; (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); or (iii) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets to any other Person, whether now owned or hereafter acquired; provided, however, that: (a) any of the actions described in the immediately preceding clauses (i) through (iii) may be taken if (a) no Material Adverse Effect would result therefrom; (b) no Event of Default exists at the time of or immediately after such transaction; (c) in the case of the Borrower, the surviving Person is resident in Canada (or, in the case of a partnership, is a Canadian partnership) for purposes of the Income Tax Act, and (d) the surviving Person assumes, by operation of law or amendment hereto, all of the obligations of the Borrower or such Subsidiary under the Financing Documents to which it is a party.

6.5 Related Party Transactions. Enter into or, permit any Subsidiary of the Borrower to enter into, any transaction for the purchase, sale or exchange of any property or the rendering of

any services, with any of its Affiliates that is not a Subsidiary of the Borrower, or with any Affiliate of any of its partners or shareholders that is not a Subsidiary of the Borrower, except a transaction which is upon fair and reasonable terms not less favourable to the Borrower or any such Subsidiary than would be obtained in a comparable arms-length transaction.

6.6 Fiscal Year. Change its Fiscal Year or any of its accounting policies or reporting practices (except in accordance with GAAP).

6.7 Change in Business. Engage in, or permit any of its Subsidiaries to engage in, any business other than the Business and related or ancillary activities.

6.8 Dispositions. Dispose of, or permit any of its Subsidiaries to Dispose of, any of its Assets except that the Borrower and its Subsidiaries may, so long as no Default or Event of Default is continuing or would be created thereby, in addition to the other transactions permitted by this Section 6.8, make an Asset Disposition, provided that, the gross proceeds received from all Asset Dispositions (including sale and leaseback transactions):

(a) shall not exceed in any Fiscal Year, an amount equal to 10% of the value of the Aggregate Adjusted Assets of the Borrower as disclosed in its audited consolidated financial statements for the immediately preceding Fiscal Year; and

(b) shall not exceed in the period from the date of this Agreement to the Maturity Date, in aggregate an amount equal to 30% of the value of the Aggregate Adjusted Assets of the Borrower as at the Closing Date.

6.9 Maximum Payout Ratio. Declare or make, or permit any of its Subsidiaries to declare or make, any Restricted Payment, except and provided no Default or Event of Default has occurred and is continuing or would result therefrom, for Restricted Payments during any four consecutive Fiscal Quarters period in an amount not in excess of 100% of FFO (determined for such four consecutive Fiscal Quarters period).

6.10 Hedging Agreements. Enter into, or permit any of its Subsidiaries to enter into, any Hedging Agreement, except for Hedging Agreements entered into for bona fide hedging purposes and not for speculative purposes.

6.11 No Amendments to Leases. The Borrower shall not, and shall not permit any of its Subsidiaries to, amend, modify, allow to expire, fail to exercise any renewal right or terminate (or waive any provision of or provide any consent under) any lease in respect of its Properties which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

6.12 No Amendments to Trust Indenture. The Borrower shall not amend or delete, directly or indirectly, in whole or in part, or permit any amendment of or deletion to, Section 2.13 of the Trust Indenture (or any replacement provision thereof) or any similar instrument governing the Debentures without the agreement in writing of each Lender.

6.13 No Funding of Sanctioned Activities. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective

directors, officers, employees and agents shall not use, the proceeds of any Borrowing, directly, or to the Borrower's knowledge, indirectly (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person that, to the knowledge of the Borrower, is a Sanctioned Person, or in any Sanctioned Country that would result in the violation of any Sanctions.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Events of Default. If any of the following events ("Events of Default") shall occur:

- (a) the Borrower shall fail to pay:
 - (i) any principal due on any Loan or the Face Amount of any Letter of Credit when the same is due and payable;
 - (ii) any interest (including, if applicable, default interest) due on any Loan or other accommodation hereunder when the same is due and payable and such default is not cured within three Business Days after written notice thereof has been provided by the Administrative Agent to the Borrower;
 - (iii) any fee with respect to any Loan or other accommodation when same is due and payable and such default is not cured within three Business Days after written notice thereof has been provided by the Administrative Agent to the Borrower; or
 - (iv) any other fee or costs payable hereunder or in respect hereof when the same is due and payable and such default is not cured within three Business Days after written notice thereof has been provided by the Administrative Agent to the Borrower;
- (b) any representation or warranty of the Borrower or any Guarantor hereunder or in any other Financing Document shall prove to have been inaccurate in any material respect when made or deemed to be made, and if the circumstances giving rise to such inaccurate representation or warranty are capable of rectification (such that, thereafter, the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of 30 days after written notice from the Administrative Agent;
- (c) the Borrower fails to comply with any of the covenants contained in Section 5.1, Section 5.16 or Article 6;
- (d) the Borrower or any Guarantor fails to comply with any other obligation or covenants contained herein or in any other Financing Document (and not otherwise included in clause (a), (b) or (c) above) to which it is a party and, where such failure is capable of being

cured, such failure remains unremedied for a period of 30 days after written notice of such failure has been given by the Administrative Agent to the Borrower;

(e) (i) the Borrower or any of its Subsidiaries shall fail to pay any amount of the principal of or premium or interest on any Indebtedness (excluding any Indebtedness hereunder) which is outstanding in a principal amount individually or in the aggregate exceeding \$50,000,000 (or the Equivalent Amount in any other currency), when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness without waiver of such failure by the holder or holders of such Indebtedness on or before the expiration of such period; or (ii) any other event shall occur or condition shall exist, and shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to any such Indebtedness without waiver of such failure by the holder or holders of such Indebtedness on or before the expiration of such period, if the effect of such event is to accelerate, or permit the acceleration of such Indebtedness; or (iii) any such Indebtedness shall be declared to be due and payable in accordance with its terms prior to the stated maturity thereof;

(f) any final judgment or order (subject to no further right of appeal) for the payment of money in excess of C\$50,000,000 (or the Equivalent Amount in any other currency) (exclusive of amounts covered by insurance) is rendered against or in respect of the Borrower or any of its Subsidiaries or any of their respective Assets and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of 30 consecutive Business Days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

(g) (A) the Borrower, (B) any Guarantor or (C) any of the applicable nominees holding legal title to any of the Properties of the Borrower and its Subsidiaries (i) is adjudicated insolvent or generally is not able to pay its debts as they become due; (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors; (iii) institutes or has instituted against it any proceedings seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, release or composition of it or its Indebtedness under any Law relating to bankruptcy, insolvency, reorganization or release of debtors including any plan of compromise or arrangement or other corporate proceedings involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Assets, and in the case of any such proceeding instituted against it (but not instituted by it), (a) such proceeding shall remain undismissed or unstayed for a period of 60 days, or (b) the Borrower, the Guarantor or the applicable nominees, as applicable, fails to diligently and actively oppose such proceeding, or (c) any of the relief sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Assets) is given; or (iv) takes any corporate or other action to authorize any of the above actions;

(h) if an encumbrancer shall take possession of all or substantially all of the property of the Borrower or any of its Subsidiaries (whether by appointment of a receiver, receiver and manager or otherwise) or if a distress or execution or any similar process be levied or enforced

there against and remain unsatisfied for such period as would permit such property or such substantial part thereof to be sold thereunder;

(i) the Borrower or any of its Subsidiaries shall cease or threaten in writing to cease to carry on business or a substantial part thereof in the ordinary course;

(j) the occurrence of a Change of Control;

(k) any of the Financing Documents cease to be in full force and effect against the Borrower or any Guarantor party thereto (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally) and if the Borrower or applicable Guarantor does not, within 5 Business Days of receipt of written notice of such Financing Document not being in full force and effect, cause such Financing Document to be in full force and effect (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally) or replace such Financing Document with a new agreement that is in form and substance satisfactory to the Majority Lenders acting reasonably;

(l) the validity of any of the Financing Documents or the applicability thereof to the Loans or any other obligations purported to be secured thereby or any material part thereof shall be disaffirmed in writing by or on behalf of the Borrower or any Guarantor;

(m) there exists any Impermissible Qualification of the audited financial statements (including the notes thereto) of the Borrower or the audit report or opinion issued in connection therewith; or

(n) for so long as the rent paid by Loblaw or any of its Subsidiaries accounts for 40% or more of the consolidated revenue of the Borrower:

(i) [intentionally deleted];

(ii) Loblaw (i) is adjudicated insolvent or generally is not able to pay its debts as they become due; (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors; (iii) institutes or has instituted against it any proceedings seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, release or composition of it or its Indebtedness under any Law relating to bankruptcy, insolvency, reorganization or release of debtors including any plan of compromise or arrangement or other corporate proceedings involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Assets, and in the case of any such proceeding instituted against it (but not instituted by it), (a) such proceeding shall remain undismissed or unstayed for a period of 60 days, or (b) Loblaw fails to diligently and actively oppose such proceeding, or (c) any of the relief sought in such proceeding (including the entry of an order for relief

against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Assets) is given; or (iv) takes any corporate or other action to authorize any of the above actions; or

(iii) [intentionally deleted],

then, and in every such event, and at any time thereafter during the continuance of such event or any other such event, the Administrative Agent shall, at the request of the Majority Lenders, by written notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately; and (ii) (at the same time or at any time after such termination) declare the principal amount of all Borrowings outstanding, an amount equal to the Face Amount of each Banker's Acceptance and issued Letter of Credit and all interest and Fees accrued thereon and all other amounts payable under this Agreement to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower to the extent permitted by applicable Law, provided that upon the occurrence of an Event of Default under Section 7.1(g), the obligation of each Lender to make any Borrowing shall automatically terminate and the principal amount of all outstanding Borrowings, an amount equal to the Face Amount of each Banker's Acceptance and issued Letter of Credit and all interest and Fees accrued thereon and all other amounts payable under this Agreement and all other obligations of the Borrower and the Guarantors hereunder and under the other Financing Documents shall be immediately due and payable, without presentment, demand, protest or further notice of any kind.

Following a declaration (or deemed declaration) pursuant to the foregoing, the Administrative Agent shall allocate the principal amount of outstanding Loans (including Swingline Loans, if any) and the Face Amount of all outstanding Letters of Credit that have not otherwise been Cash Collateralized among the Lenders in the same proportion as the Commitment of each Lender bears to the total Commitments of all of the Lenders at such time. In order to implement the foregoing, if required, any Lender from which excess Exposure is outstanding (the "Surplus Lender") shall sell to any Lender from which deficit Exposure is outstanding (the "Deficit Lender") and the Deficit Lender shall purchase from the Surplus Lender, for cash, at par, without representation or warranty from or recourse to the Surplus Lender, an interest in such Exposure from the Surplus Lender as results in the foregoing ratio being achieved. The intention of this Section is that when any and all purchases and sales required hereby have been completed, the outstanding principal amount of Loans and the Face Amount of all outstanding Letters of Credit (that have not otherwise been Cash Collateralized) will be outstanding rateably among the Lenders in the proportion that their respective Commitments bear to the total Commitments. If necessary to implement the foregoing, the Lenders shall take participations in outstanding Letters of Credit. The Borrower expressly consents to the foregoing arrangements among the Lenders.

7.2 Remedies Upon Demand and Default.

(a) Upon a declaration (or deemed declaration) pursuant to the second last paragraph of Section 7.1 above, all other Obligations shall be immediately due and payable and the Administrative Agent may commence such legal action or proceedings as it, in its sole

discretion, may deem expedient, including the commencement of enforcement proceedings under the Financing Documents, all without any additional notice, presentation, demand, protest, notice of dishonour, or any other action or notice, all of which the Borrower hereby expressly waives to the extent permitted by applicable Law.

(b) The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Financing Documents are cumulative and are in addition to and not in substitution for any other rights or remedies. Nothing contained herein or in the Financing Documents, nor any act or omission of the Administrative Agent and the Lenders with respect to the Financing Documents, shall in any way prejudice or affect the rights, remedies and powers of the Administrative Agent and the Lenders hereunder or under the Financing Documents.

7.3 Application of Funds.

(a) After the exercise of remedies provided for in Section 7.2 (or after the Borrowings and other amounts have automatically become immediately due and payable pursuant to Section 7.1), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

- (i) First, to payment of that portion of the Obligations constituting Fees, indemnities, expenses and other amounts (other than principal and interest, but including fees of counsel and other advisors engaged by the Administrative Agent) payable to the Administrative Agent in its capacity as such;
- (ii) Second, to payment of that portion of the Obligations constituting Fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, rateably among them in proportion to the amounts described in this clause Second payable to them;
- (iii) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including, but not limited to, default interest and interest payable before and after the commencement of any insolvency or bankruptcy proceeding) on the Borrowings, rateably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;
- (iv) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Borrowings (including an amount necessary to Cash Collateralize the undrawn Face Amount of any Letter of Credit), rateably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;
- (v) Fifth, to the payment of all other Obligations that are due and payable to the Administrative Agent and the Lenders on such date, rateably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the Lenders on such date; and

(vi) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

(b) Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause (iv) above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower or as otherwise required by Law.

ARTICLE 8 THE AGENT

8.1 Appointment of Administrative Agent. Each Lender hereby designates TD as Administrative Agent to act as herein specified and as specified in the other Financing Documents. Each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of the Financing Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Administrative Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its agents or employees.

8.2 Limitation of Duties of Administrative Agent. The Administrative Agent shall have no duties or responsibilities except those expressly set forth with respect to the Administrative Agent in this Agreement and as specified in the other Financing Documents. Neither the Administrative Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted by it as such hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have, by reason of this Agreement or the other Financing Documents, a fiduciary relationship in respect of any Lender. Nothing in this Agreement or the other Financing Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement except as expressly set forth herein. The Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Financing Documents unless it is requested in writing to do so by the Majority Lenders.

8.3 Lack of Reliance on the Administrative Agent.

(a) Independent Investigation. Independently, and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its Subsidiaries in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Borrower and its Subsidiaries, and, except as expressly provided in this Agreement and the other Financing Documents, the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto,

whether coming into its possession before the consummation of the Transactions or at any time or times thereafter.

(b) Administrative Agent Not Responsible. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the other Financing Documents or the financial condition of the Borrower and its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or the other Financing Documents, or the financial condition of the Borrower and its Subsidiaries, or the existence or possible existence of any Default or Event of Default.

8.4 Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Lenders or the Majority Lenders (as the case may be) with respect to any act or action (including the failure to act) in connection with this Agreement or the other Financing Documents, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received written instructions from the Lenders or the Majority Lenders, as applicable, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement and the other Financing Documents in accordance with the instructions of the Majority Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.5 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, electronic mail, cablegram, radiogram, order or other documentary teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or Borrowing that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan.

8.6 Indemnification of Administrative Agent. To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender will reimburse and indemnify the Administrative Agent, rateably, for and against any and all liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in performing its duties hereunder,

in any way relating to or arising out of this Agreement or any other Financing Document; provided that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

8.7 The Administrative Agent in its Individual Capacity. With respect to its obligations under this Agreement and the Loans made by it, TD, in its capacity as a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties, if any, specified herein; and the terms "Lenders", and "Majority Lenders", and any similar terms shall, unless the context clearly otherwise indicates, include TD in its capacity as a Lender hereunder. The Administrative Agent may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any affiliate of the Borrower as if it were not performing the duties, if any, specified herein, and may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

8.8 May Treat Lender as Owner. The Borrower and the Administrative Agent may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 9.4(c) for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

8.9 Successor Administrative Agent.

(a) Administrative Agent Resignation. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Administrative Agent (who shall not be a non-resident of Canada within the meaning of the Income Tax Act), subject to the approval of the Borrower, such approval not to be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then, upon five Business Days' notice to the Borrower, the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent (subject to approval of the Borrower, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least C\$100,000,000 or having a parent company with combined capital and surplus of at least C\$100,000,000.

(b) Rights, Powers, etc. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged

from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

(c) Other Titles. The parties hereto agree that no Person named as Lead Arranger, Co-Lead Arranger or Sole Bookrunner on the cover page of this Agreement shall, in such capacities, have any duties, liabilities or obligations hereunder.

8.10 Erroneous Payments

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined (in its sole discretion) that any funds received by such Lender or any of its respective Affiliates (each a "**Recipient**") from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), the Lender shall or shall cause its applicable Affiliate to promptly, but in no event later than two Business Days thereafter, return or cause its Affiliate to return (as the case may be) to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (y) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate and, in respect of an Erroneous Payment in Canadian Dollars or any other currency, at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent), and (z) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect and (ii) to the extent permitted by applicable Law, such Lender and the applicable Recipient and each Affiliate thereof shall not assert any right or claim to the Erroneous Payment and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including waiver of any defense based on "discharge for value," that the intent of the Administrative Agent was that such Recipient retain the Erroneous Payment in all events, "good consideration" for the Erroneous Payment, change of position by such Recipient thereof or any doctrine or defence similar to any of the foregoing. A notice of the Administrative Agent to any Lender under this Section shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section, each Lender hereby further agrees that if such Lender or Affiliate thereof receives an Erroneous Payment from the Administrative Agent or any of its Affiliates (i) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent or any of its Affiliates with respect to such Erroneous Payment (an "**Erroneous Payment Notice**"), (ii)

that was not preceded or accompanied by an Erroneous Payment Notice, or (iii) that such Lender or Affiliate thereof otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error or mistake has been made (and that it is deemed to have knowledge of such error or mistake at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and, to the extent permitted by applicable Law, such Lender or Affiliate thereof shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including waiver of any defense based on “discharge for value,” that the intent of the Administrative Agent was that such Lender or Affiliate thereof retain the Erroneous Payment in all events, “good consideration” for the Erroneous Payment, change of position by such Lender or Affiliate thereof or any doctrine or defense similar to any of the foregoing. Each Lender and Affiliate thereof agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error or mistake) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Business Day thereafter, return or cause its Affiliate to return (as the case may be) to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Affiliate thereof to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate and, in respect of an Erroneous Payment in Canadian Dollars or any other currency, at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect.

(c) The Borrower hereby agrees that, in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or Affiliate thereof that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Affiliate thereof with respect to such amount.

(d) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent, any assignment or transfer of rights or obligations by (or the replacement of) a Lender or an Affiliate thereof, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations hereunder (or any portion thereof) or under any Financing Document.

ARTICLE 9 MISCELLANEOUS

9.1 Notices

(a) *Method and Contact Information.* Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 9.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or e-mail in each case to the addressee, as follows:

(i) if to the Borrower:

Choice Properties Real Estate Investment Trust
22 St. Clair Avenue East, Suite 700
Toronto, Ontario M4T 2S7

Attention: Chief Financial Officer
Email: Mario.Barrafato@choicereit.ca

with a copy to:
George Weston Limited
22 St. Clair Avenue East, Suite 700
Toronto, Ontario M4T 2S7

Attention: Group Treasurer and Head of Corporate Finance / Vice
President, General Counsel
Email: John.Williams@weston.ca / Andrew.Bunston@weston.ca

(ii) if to the Administrative Agent:

in the case of Borrowing Requests and Prepayment Notices:

The Toronto-Dominion Bank
TD North Tower, 26th Floor, 77 King St. West
Toronto, Ontario, M5K 1A2

Attention: Loan Syndications - Agency
Email tdsagencyadmin@tdsecurities.com
Facsimile (416) 982-5535

in all other cases:

The Toronto-Dominion Bank
TD Bank Tower, 9th Floor
66 Wellington St. W.
Toronto, Ontario M5K 1A2

Attention: Loan Syndications-Agency
Email: td.loansyndications-agency@tdsecurities.com

- (iii) if to any Lender, to it at its address, facsimile number or e-mail address set out opposite its name on Schedule 9.1 or in the Assignment and Acceptance by which it becomes a Lender.

(b) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communication to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) *Change of Address; When Notice Deemed Given.* Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto in the manner provided in Section 9.1. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) *Notices.* Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic systems, to the extent provided in paragraph (e) below, shall be effective as provided in said paragraph (e).

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient

Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email to it at its address (or facsimile number or email) set forth opposite its name in the execution page(s) of this Agreement or as otherwise provided by such applicable party from time to time. Any party hereto may change its address or facsimile number or email for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.2 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Financing Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Majority Lenders or by the Borrower and the Administrative Agent with the consent of the Majority Lenders; provided that no such agreement shall (i) increase the amount or extend the expiry date of the Commitments or the Applicable Percentage of any Lender without the prior written consent of each Lender directly affected thereby, (ii) reduce the principal amount of any Loan or reduce the rate of interest or any fee applicable to any Loan without the prior written consent of each Lender directly affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of the Commitments, without the prior written consent of each Lender directly affected thereby, (iv) change Section 2.16(b) or (c) in a manner that would alter the *pro rata* sharing of payments required thereby, without the prior written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section 9.2 or the definition of “Majority Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender, (vi) waive Section 5.13 or waive any Event of Default under Section 7.1(g), (h) or (i) without the prior written consent of each Lender, or (vii) release any Guarantor from its obligations under a Guarantee or terminate any Guarantee without the prior written consent of each Lender; provided that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent.

9.3 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and all applicable Taxes, in connection with the syndication of the credit facilities provided for herein and the preparation and administration of this Agreement and the other Financing Documents, (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges

and disbursements of counsel for the Administrative Agent and applicable Taxes, in connection with any amendments, modifications or waivers of the provisions hereof or of any of the other Financing Documents, (whether or not the transactions contemplated hereby or thereby shall be consummated), and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender and all applicable Taxes, in connection with the enforcement or protection of their rights in connection with this Agreement or of any of the other Financing Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, as well as each Related Party and each assignee of any of the foregoing Persons (each such Person and each such assignee being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all liabilities, obligations, losses, claims, damages, penalties, cost recovery actions, judgments, suits, costs, expenses and disbursements of whatsoever nature or kind and all reasonable out-of-pocket expenses and all applicable Taxes to which any Indemnitee may become subject (but expressly excluding any costs on account of salaries or benefits of the Administrative Agent or any Lender and costs for matters covered by Section 9.3(a)) arising out of or in connection with (i) the execution or delivery of the Financing Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder, and the consummation of the Transactions or any other transactions thereunder, (ii) any Loan or any actual or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, or (v) the enforcement of any Indemnitee’s rights hereunder or under any of the other Financing Documents and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that (A) such liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs or related expenses or disbursements are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of or breach of this Agreement (or such other Financing Document) by such Indemnitee, or (B) such liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs or related expenses or disbursements are determined by a court of competent jurisdiction by final and non-appealable judgment to relate solely to a dispute between Lenders, or between the Administrative Agent and one or more Lenders, with no fault on the part of the Borrower. Without limiting Sections 2.13 and 2.15, the indemnity provided for in this Section 9.3(b) shall not duplicate Taxes or other matters provided for in Sections 2.13 and 2.15.

(c) The Borrower shall not assert, and hereby waives (to the fullest extent permitted by applicable Law), any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Financing Document, or any agreement or instrument contemplated thereby, the Transactions, any Loan or the use of the proceeds thereof.

(d) By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Financing Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders.

(e) The relationship between the Borrower and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of borrower and lenders. Neither the Administrative Agent nor the Lenders (as such) shall under any circumstance be construed to be partners or joint venturers of the Borrower or its Affiliates. Neither the Administrative Agent nor the Lenders shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with the Borrower or its Affiliates, or to owe any fiduciary duty to the Borrower or its Affiliates. Neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to the Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform the Borrower or its Affiliates of any matter in connection with their property or the operations of the Borrower or its Affiliates. The Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or the Lenders in connection with such matters is solely for the protection of the Administrative Agent and the Lenders, and neither the Borrower nor any other Person is entitled to rely thereon.

(f) This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of the Borrower, the Administrative Agent and the Lenders in connection with the Loans, and is made for the sole benefit of the Borrower, the Administrative Agent and the Lenders, and the Administrative Agent's and the Lender's successors and assigns. Except as provided in Sections 9.3(b) and 9.4, no other Person shall have any rights of any nature hereunder or by reason hereof.

(g) All amounts due under this Section 9.3 shall be payable not later than three Business Days after written demand therefor.

9.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Financing Documents (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (i) except in the case of an assignment to a Lender or a Lender Affiliate, each of the Borrower, the Administrative and, the Swingline Lender and each Fronting Letter of Credit Lender must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), provided further that the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, but notice shall nevertheless be given to the Borrower, (ii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Acceptance relating to such assignment is delivered to the Administrative Agent) shall not be less than C\$5,000,000 and shall be in increments of C\$1,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than C\$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing (provided that such minimum amounts shall not apply to any assignment made at any time after the occurrence and during the continuance of an Event of Default), (iii) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and the related Loans, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with (except in the case of an assignment to a Lender or a Lender Affiliate) a processing and recordation fee of C\$5,000, payable by the assigning Lender, (v) the Borrower shall not incur any increased costs merely due to any such assignment (or such assignee shall have waived any such increased costs), except that (A) if the assigning Lender is a Schedule I chartered bank under the *Bank Act* (Canada) and the assignee Lender is not a Schedule I chartered bank under the *Bank Act* (Canada), then the increased pricing contemplated by the definition of "Discount Rate" in this Agreement shall apply, and (B) the assignee Lender shall not be entitled to receive any greater payment in respect of gross-up for any Canadian withholding tax than the assigning Lender would have been entitled to receive on account of the assigned Commitment, (vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and (vii) no assignment may be made to a Defaulting Lender or to the Borrower or any of its Affiliates. The Administrative Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an Administrative Questionnaire. Subject to acceptance and recording thereof pursuant to Section 9.4(d), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, and 2.15 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does

not comply with this Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(e).

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Acceptance delivered to it and a register (which may be in paper format or in electronic format) for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.4(b) and any written consent to such assignment required by Section 9.4(b), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.4(d).

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Financing Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, and (iv) the Borrower’s obligations to the Participant shall not be greater than the obligations of the Borrower to the Lender selling the participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. Subject to Section 9.4(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.9 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(c) as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.13, 2.14 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant.

9.5 Anti-Money Laundering Legislation.

(a) The Borrower acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” Laws (collectively, including any guidelines or orders thereunder, “AML Legislation”), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

(i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a “written agreement” in such regard between each Lender and the Administrative Agent within the meaning of applicable AML Legislation; and

(ii) shall, upon written request, provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

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

9.6 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. Sections 2.13, 2.14, 2.15 and 9.3 and Article 8 shall survive and remain in full force and effect, regardless of the consummation of the Transactions, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

9.7 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall

constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Financing Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

9.8 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Delivery of an executed original counterpart of a signature page of this Agreement by facsimile or other electronically scanned method of delivery shall be as effective as delivery of a manually executed original counterpart of this Agreement.

9.9 Right of Set Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set off) which such Lender may have.

9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the Laws of the Province of Ontario.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Courts of the Province of Ontario, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement, or any other Financing Document or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in Ontario. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement shall affect any right that the Administrative Agent or any

Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Financing Document against the Borrower or its properties in the courts of any other jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in this Section 9.10. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Law, any *forum non conveniens* defence to the maintenance of such action or proceeding in any such court.

(d) Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any manner permitted by Law.

9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

9.13 Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of their Affiliates, directors, officers, employees, agents and advisors, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required by any regulatory authority or other Governmental Authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Financing Document or any suit, action or proceeding relating to any Financing Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly

available other than as a result of a breach of this Section, or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, “Information” means all information received from the Borrower relating to the Borrower, any of its Subsidiaries, or their respective business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.14 Exiting Lender. While Citibank N.A., Canadian Branch (“Citi”) was a Lender under the Original Credit Agreement, it is not a Lender under this Agreement. Accordingly, Citi is a signatory hereto only so that the other parties hereto acknowledge and confirm that Citi is no longer a Lender hereunder and that Citi’s applicable Commitment and Loans outstanding have been assumed by the remaining Lenders as reflected on Schedule A hereto.

[The balance of this page is intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Address:
22 St. Clair Avenue East, Suite 500
Toronto, Ontario
M4T 2S5

Attention: Legal Department
Email: legalchoicereit@chociereit.ca

**CHOICE PROPERTIES REAL ESTATE
INVESTMENT TRUST**

By: *(signed) "Rael Diamond"*
Name: Rael Diamond
Title: President and Chief Executive Officer

By: *(signed) "Mario Barrafato"*
Name: Mario Barrafato
Title: Chief Financial Officer

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

By: [redacted]
Name: [redacted]
Title: [redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]

THE TORONTO-DOMINION BANK, as
Lender, Swingline Lender and Fronting Letter
of Credit Lender

By: [redacted]
Name: [redacted]
Title: [redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]

ROYAL BANK OF CANADA, as Lender

By: [redacted]

Name: [redacted]

Title: [redacted]

For any Lender requiring a second signature
line:

By: _____

Name:

Title:

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

By: [redacted]
Name: [redacted]
Title: [redacted]

For any Lender requiring a second signature
line:

By: _____
Name:
Title:

BANK OF MONTREAL, as Lender

By: [redacted]

Name: [redacted]

Title: [redacted]

For any Lender requiring a second signature
line:

By: _____

Name:

Title:

THE BANK OF NOVA SCOTIA, as Lender

By: [redacted]

Name: [redacted]

Title: [redacted]

For any Lender requiring a second signature
line:

By: _____

Name:

Title:

**NATIONAL BANK OF CANADA, as
Lender**

By: [redacted]
Name: [redacted]
Title: [redacted]

For any Lender requiring a second signature
line:

By: _____
Name:
Title:

**FÉDÉRATION DES CAISSES
DESJARDINS DU QUÉBEC, as Lender**

By: [redacted]
Name: [redacted]
Title: [redacted]

For any Lender requiring a second signature
line:

By: _____
Name:
Title:

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

By: [redacted]
Name: [redacted]
Title: [redacted]

For any Lender requiring a second signature
line:

By: _____
Name:
Title:

**SUMITOMO MITSUI BANKING
CORPORATION, CANADA BRANCH, as
Lender**

By: [redacted]
Name: [redacted]
Title: [redacted]

For any Lender requiring a second signature
line:

By: _____
Name:
Title:

CITIBANK N.A., CANADIAN BRANCH,
as Exiting Lender

By: [redacted]
Name: [redacted]
Title: [redacted]

For any Lender requiring a second signature
line:

By: _____
Name:
Title:

SCHEDULE A
COMMITMENTS

Lender	Commitment (C\$)	Swingline Commitment (included in the Commitment) (C\$)	Fronting Letter of Credit Commitment (included in the Commitment) (C\$)
The Toronto-Dominion Bank	[redacted]	[redacted]	[redacted]
Royal Bank of Canada	[redacted]	[redacted]	[redacted]
Canadian Imperial Bank of Commerce	[redacted]	[redacted]	[redacted]
Bank of Montreal	[redacted]	[redacted]	[redacted]
The Bank of Nova Scotia	[redacted]	[redacted]	[redacted]
National Bank of Canada	[redacted]	[redacted]	[redacted]
Fédération des caisses Desjardins du Québec	[redacted]	[redacted]	[redacted]
Bank of America, N.A., Canada Branch	[redacted]	[redacted]	[redacted]
Sumitomo Mitsui Banking Corporation, Canada Branch	[redacted]	[redacted]	[redacted]
TOTAL	\$1,500,000,000	\$25,000,000	\$25,000,000

** The Swingline Commitment and Fronting Letter of Credit Commitment are part of the Commitment of Toronto-Dominion Bank and not incremental thereto.

SCHEDULE 3.10

CORPORATE STRUCTURE

[redacted]

SCHEDULE 3.18

LIST OF PROPERTIES

[redacted]

EXHIBIT A

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Second Amended and Restated Credit Agreement dated as of September 1, 2022 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Choice Properties Real Estate Investment Trust, as the Borrower, The Toronto-Dominion Bank, as Administrative Agent, and the Lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

_____ (the “Assignor”) and _____ (the “Assignee”) agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Transfer Closing Date (as defined below), a percentage interest (the “Assigned Interest”) as set forth in Schedule I in and to the Assignor’s rights and obligations under the Credit Agreement and the other Financing Documents with respect to those credit facilities provided for in the Credit Agreement as are set forth on Schedule 1 (individually, an “Assigned Facility”), in a principal amount for each Assigned Facility as set forth on Schedule 1.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement, any other Financing Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Financing Document or any other instrument or document furnished pursuant thereto, other than that it has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim, (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any of its Subsidiaries or the performance or observance by the Borrower or any of its Subsidiaries of any of their respective obligations under the Credit Agreement, any other Financing Document or any other instrument or document furnished pursuant thereto [, and (c) **attaches the Note(s) held by it evidencing the Assigned Facilities and requests that the Administrative Agent exchange such Note(s) for a replacement Note or Notes payable to the Assignee and (if the Assignor has retained any interest in the Assigned Facilities) a replacement Note or Notes payable to the Assignor in the respective amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Transfer Closing Date)]. [Delete bracketed language if Assignor does not hold Note(s).]**

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance, (b) confirms that it has received a copy of the Credit Agreement together with copies of the Financial Statements and/or such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance, (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Financing Documents or any other instrument or document furnished pursuant thereto, (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such power and discretion under the Credit Agreement, the other Financing Documents or any other instrument or document furnished pursuant thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto, (e) hereby affirms the agreements of such Assignee as a Lender contained in Section 9.4 of the Credit Agreement, and (f) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with the terms of the Credit Agreement all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including, but not limited to, its obligations pursuant to Section 9.4 of the Credit Agreement.

4. The effective date of this Assignment and Acceptance shall be _____, 20____ (the "Transfer Effective Date"). Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to Section 9.4(d) of the Credit Agreement, effective as of the Transfer Closing Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Transfer Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Transfer Closing Date or accrued subsequent to the Transfer Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for the periods prior to the Transfer Closing Date or with respect to the making of this assignment directly between themselves.

6. From and after the Transfer Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Financing Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement, but shall nevertheless continue to be entitled to the benefits of Sections 2.16, 2.18 and 9.3 thereof.

7. Notwithstanding any other provision hereof, if the consents of the Borrower and the Administrative Agent hereto are required under Section 9.4 of the Credit Agreement, this Assignment and Acceptance shall not be effective unless such consents shall have been obtained.

8. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

•, as Assignor

By: _____

Name:

Title:

By: _____

Name:

Title:

•, as Assignee

By: _____

Name:

Title:

By: _____

Name:

Title:

**SCHEDULE I to the
Assignment and Acceptance**

Re: Second Amended and Restated Credit Agreement dated as of September 1, 2022, among Choice Properties Real Estate Investment Trust, as the Borrower, The Toronto-Dominion Bank, as Administrative Agent, and the Lenders now or hereafter parties thereto

Name of Assignor:

Name of Assignee:

Transfer Closing Date of Assignment:

Credit Facility Assigned	Percentage of Assignor's Interest in Credit Facility Assigned	Principal Amount of Commitments Assigned
Revolving Credit	____%	\$ _____

[NAME OF ASSIGNEE]

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

Accepted for recording in the Register:

Consented To:¹

THE TORONTO-DOMINION BANK,
as Administrative Agent

CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

THE TORONTO-DOMINION BANK, as
Swingline Lender and Fronting Letter of Credit
Lender

THE TORONTO-DOMINION BANK,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

¹ Consent of Borrower and Administrative Agent required only to the extent stipulated in Section 9.4 of the Credit Agreement.

EXHIBIT B

BORROWING REQUEST

TO: THE TORONTO-DOMINION BANK, as Administrative Agent
Fax: (416) 982-5535
Email: tdsagencyadmin@tdsecurities.com

RE: Second Amended and Restated Credit Agreement dated as of September 1, 2022 made between, among others, the undersigned (the “Borrower”), you, as Administrative Agent, and the lenders from time to time party thereto (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”)

We refer to the Credit Agreement and we hereby give you notice that on **[insert date]** we wish to obtain a Borrowing under the Revolving Credit in the aggregate amount of **[Canadian][U.S.]\$_____**.

The Borrowing requested hereby is to take the form of:

- a B/A Borrowing
- a Canadian Prime Borrowing
- a U.S. Base Rate Borrowing
- a SOFR Borrowing

The Contract Period in respect of the B/A Borrowing requested hereby is _____ days¹.

The Interest Period in respect of the SOFR Borrowing requested hereby is _____ days².

We hereby certify, after due and careful investigation, that³:

- (i) each of the representations and warranties made by the Borrower in the Credit Agreement are true and correct on and as of the date hereof except to the extent that (i) any change to the representations and warranties has been disclosed to the Administrative Agent and accepted by the Majority

¹ This sentence is only required in the context of a Borrowing request for a B/A Borrowing.

² This sentence is only required in the context of a Borrowing request for a SOFR Borrowing.

³ This certification need not be made on conversions or rollovers.

Lenders, or (ii) any representation and warranty is stated to be made as of a particular time; and

(ii) on and as of the date hereof, no Default has occurred and is continuing.

All terms defined in the Credit Agreement and used herein have the meanings given to them by the Credit Agreement.

DATED: _____

**CHOICE PROPERTIES REAL ESTATE
INVESTMENT TRUST**

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT C

FORM OF ISSUE NOTICE

(form to be provided by Fronting Letter of Credit Lender on request by Borrower)

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

TO: The Toronto-Dominion Bank, as administrative agent under the Credit Agreement (the “**Administrative Agent**”)

AND TO: The lenders from time to time parties to the Credit Agreement (the “**Lenders**”)

DATE: _____

Reference is made to the second amended and restated credit agreement dated as of September 1, 2022 (as amended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Choice Properties Real Estate Investment Trust, as Borrower, The Toronto-Dominion Bank, as Administrative Agent, and the Lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, the [**Title of Responsible Officer**] of the Borrower, in that capacity and not personally, hereby certifies that, as of the date hereof, (a) a review of the consolidated financial statements of the Borrower and the Subsidiaries for the Fiscal Quarter ended [**Specify last day of Fiscal Quarter**], and of the activities of the Borrower and the Subsidiaries during such Fiscal Quarter has been made under the supervision of the undersigned with a view to determining whether the Borrower has fulfilled all of its obligations under the Credit Agreement and the other Financing Documents, (b) the Borrower has fulfilled its obligations under the Credit Agreement and the other Financing Documents and all representations and warranties made in the Credit Agreement and the other Financing Documents continue to be true and correct as if made on the date hereof [**or, if this is not the case, specify the nature of any change**], except where such representation or warranty refers to a different date [**or, if there is an outstanding Default or Event of Default, specify the nature and status thereof and the Borrower’s proposed response thereto**], (c) no change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 5.1(a) and, [**or, if there was any change in GAAP or in the application thereof, specify the effect of such change on the financial statements accompanying this certificate**], (d) attached hereto as Schedule A is a list of all Wholly-Owned Subsidiaries existing on the date hereof, and (e) as at the end of the Fiscal Quarter ended [**Specify last day of Fiscal Quarter**], the Borrower was in compliance with each of the financial tests set forth in Section 5.16 of the Credit Agreement. The Borrower’s compliance with each of such financial covenants as at the end of such Fiscal Quarter is demonstrated by the figures set out on the financial covenant compliance worksheet attached hereto as Schedule B hereto, which worksheet shall include calculation details of the values of the Properties in respect of which the Borrower, or any Subsidiary of the Borrower, do not own on a combined basis both legal and beneficial title.

Name:

Title:

SCHEDULE A TO COMPLIANCE CERTIFICATE
WHOLLY-OWNED SUBSIDIARIES

**SCHEDULE B TO COMPLIANCE CERTIFICATE
FINANCIAL COVENANT COMPLIANCE WORKSHEET¹**

¹ Worksheet to include details of any pro forma adjustments made in accordance with Sections 5.16(f), (g), (h) and (i).

EXHIBIT E

PREPAYMENT NOTICE

TO: THE TORONTO-DOMINION BANK, as Administrative Agent
Fax: (416) 982-5535
Email: tdsagencyadmin@tdsecurities.com

RE: Second Amended and Restated Credit Agreement dated as of September 1, 2022 made between, among others, the undersigned (the “Borrower”), you, as Administrative Agent, and the lenders from time to time party thereto (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”)

We refer to the Credit Agreement and we hereby give you notice pursuant to Section 2.9(a) of the Credit Agreement that:

1. A payment will be made under the Revolving Credit of [Type of Loan].
2. The date of the payment, being a Business Day, is [●].
3. The principal amount of the payment is [insert currency and amount].

All terms defined in the Credit Agreement and used herein have the meanings given to them by the Credit Agreement.

DATED: _____

**CHOICE PROPERTIES REAL ESTATE
INVESTMENT TRUST**

By: _____
Name:
Title:

By: _____
Name:
Title: