2026 **Hfx. No. 551716**

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies' Creditors Arrangement Act* R.S.C., 1985 c. C-36 as Amended (the "**CCAA**")

AND IN THE MATTER OF an application by CFFI Ventures Inc. (the "**Applicant**") for relief under s. 11 of the CCAA

AFFIDAVIT OF MICHAEL SCOTT

I, **MICHAEL SCOTT**, of the City of Vancouver, in the Province of British Columbia, AFFIRM **AND SAY THAT:**

OVERVIEW:

1. I am a managing director of SAF Administration LP. SFPC Quantum LP ("**Quantum**") is an affiliate of SAF Administration LP and is the lender and administrative agent under the ARCA (as defined below), with Cormorant Utility Services Limited ("**Cormorant**") as the borrower. I am responsible for overseeing the ARCA. As such, I have personal knowledge of the matters deposed to in this affidavit, except where stated to be based on information and belief, in which case I state the source of the information and believe it to be true.

2. I affirm this affidavit in support of Quantum's motion at the comeback hearing in these proceedings, and for no improper purpose.

3. Where the information provided herein is not based on my direct knowledge, I have indicated the third-party source for that information.

THE CREDIT RELATIONSHIP WITH CORMORANT:

4. Quantum is the senior secured lender to Cormorant pursuant to an Amended and Restated Credit Agreement dated March 28, 2025, as further amended by a First Amending Agreement dated September 30, 2025, and a Second Amending Agreement

dated December 30, 2025 (collectively, the "**ARCA**"). A copy of the Amended and Restated Credit Agreement is attached hereto as **Exhibit "A"**.

5. The ARCA provides for total committed facilities of approximately $41.26 million, comprising a $36.1 million Term Loan and a $5.16 million Delayed Draw Loan.

6. The Second Amending Agreement to the ARCA, dated December 30, 2025, confirms active management of the credit relationship through late 2025, including a permanent prepayment of $7.3 million of the Term Loan from the application of Connect Atlantic disposition proceeds, extended amortization and covenant schedules through 2026, new minimum Consolidated EBITDA targets escalating from $13 million to $15 million, an Increased Spread of 5% commencing April 1, 2026, and an extended Maturity Date of January 4, 2027. A copy of the Second Amending Agreement is attached hereto as **Exhibit "B"**.

7. Following the application of approximately $13.3 million in Connect Atlantic disposition proceeds in December 2025, the outstanding principal balance under the ARCA was reduced to approximately **$30.6 million**, which amount remains outstanding and due to Quantum as of the date of this affidavit.

THE CFFI GUARANTEE:

8. CFFI Ventures Inc. ("**CFFI**" or the "**Applicant**") has guaranteed all obligations of Cormorant to Quantum pursuant to a Guarantee dated May 24, 2022 (the "**CFFI Guarantee**"). A true copy of the CFFI Guarantee is attached hereto as **Exhibit "C"**.

FIRST-PRIORITY SECURITY OVER CFFI'S CORMORANT SHARES:

9. Pursuant to a Securities Pledge Agreement dated May 24, 2022 (the "**Pledge Agreement**"), CFFI granted Quantum a security interest in all securities owned by CFFI in the capital of Cormorant (the "**Cormorant Securities Collateral**"). CFFI holds 54.8% of Cormorant's issued shares, being 4,949 common shares as reflected in Share Certificate No. 1. A copy of the Pledge Agreement is attached hereto as **Exhibit "D"**. A copy of the Share Certificate is attached hereto as **Exhibit "E"**.

10. Pursuant to a Subordination Agreement dated May 24, 2022 (the "**Subordination Agreement**"), HPS Investment Partners LLC ("**HPS**") agreed to subordinate and postpone its security interest in the Cormorant Securities Collateral to Quantum. Section 2.2(1) of the Subordination Agreement provides that the HPS Security on the Subordinated HPS Pledged Interests "shall for all purposes be, and at all times remain, subordinated, inferior, junior, postponed and subordinated to the SAF [Quantum] Security on the Subordinated HPS Pledged Interests." A copy of the Subordination Agreement is attached hereto as **Exhibit "F"**.

11. The operative effect of these agreements is that Quantum holds first-priority security over CFFI's shares in Cormorant, while HPS holds first priority over all other CFFI assets.

CHANGE OF CONTROL PROVISIONS:

12. Section 7.1(m) of the ARCA provides that a Change of Control constitutes an Event of Default. "Change of Control" is defined at Section 1.1 of the ARCA to include, among other triggers: CFFI ceasing to own 54.8% of Cormorant's equity securities; any Person other than the Existing Shareholders acquiring any equity interest in Cormorant; and any change in board composition beyond the existing directors plus the new CEO.

13. I am advised by counsel and believe that the proposed HPS transaction, as described in the Affidavit of Brittany Bartlett, sworn March 11, 2026, and the EY Fairness Opinion, contemplates the transfer of CFFI's Cormorant shares to AcquireCo, a 100% HPS-owned entity ("**AcquireCo**"). That transfer would trigger the Change of Control provisions under the ARCA. Quantum has not consented to any Change of Control.

THE SISP PROCESS:

14. On December 31, 2024, the parties entered into an A&R Side Letter re Cormorant SISP (the "**SISP Side Letter**"), which contemplated a sales process for Cormorant with a current completion deadline of March 31, 2026, under the Deferral Agreement dated March 28, 2025. The Deferral Agreement expressly states that nothing in that agreement limits or restricts the rights and remedies of the Administrative Agent and the Lenders

under the Credit Documents. A copy of the SISP Side Letter is attached hereto as **Exhibit "G"**. A copy of the Deferral Agreement is attached hereto as **Exhibit "H"**.

15. The CCAA filing has overtaken that process, but the parties' own recognition that Cormorant's value should be market-tested has not been superseded. No independent market-testing of Cormorant's value has occurred.

THE UNANIMOUS SHAREHOLDERS' AGREEMENT:

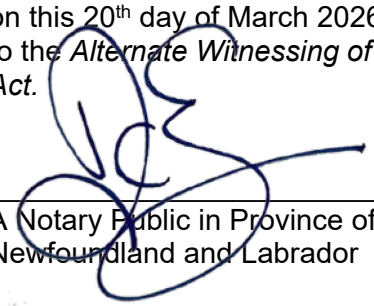
16. The shareholders of Cormorant, including CFFI, are parties to a Third Amended and Restated Shareholders' Agreement (Investors) (the "**USA**"). The USA imposes significant transfer and governance restrictions on the Cormorant shares, including: (a) Section 4.2, which prohibits any issuance or transfer of shares that would result in a Change of Control of a Corporate Shareholder without the prior written consent of a Super Majority (66⅔%) of the shareholders; (b) Section 4.3, which imposes a general restriction on any sale, transfer, encumbrance, or disposition of Corporate Securities without the written consent of all shareholders; (c) Section 5.5, which requires any third-party purchaser to enter into an Assumption Agreement binding it to the terms of the USA; and (d) Section 1.11, which requires each Principal to cause any Corporate Shareholder it controls to comply with the USA at all times. A copy of the USA is attached hereto as **Exhibit "I"**.

17. Any proposed transfer of CFFI's Cormorant shares to AcquireCo or any HPS-controlled entity would engage each of these provisions. In Quantum's submission, HPS should not be permitted to obtain CFFI's Cormorant shares free and clear of these existing restrictions through a CCAA Plan or vesting order without seeking that relief openly, on notice, and on a proper evidentiary record establishing that the threshold for overriding a secured creditor's contractual rights is met.

CONCLUSION:

18. I affirm this affidavit in support of Quantum's motion at the comeback hearing and for no other or improper purpose.

AFFIRMED before me by Microsoft Teams at the City of St. John's, in the Province of Newfoundland and Labrador on this 20th day of March 2026, pursuant to the *Alternate Witnessing of Documents Act.*



A Notary Public in Province of Newfoundland and Labrador



MICHAEL SCOTT

LIST OF EXHIBITS

Exhibit "A" – Amended and Restated Credit Agreement dated March 28, 2025

Exhibit "B" – Second Amending Agreement to the ARCA dated December 30, 2025

Exhibit "C" – CFFI Ventures Inc. Guarantee dated May 24, 2022

Exhibit "D" – Securities Pledge Agreement (CFFI Ventures Inc.) dated May 24, 2022

Exhibit "E" – Share Certificate No. 1 – CFFI's shares in Cormorant

Exhibit "F" – Subordination Agreement dated May 24, 2022

Exhibit "G" – A&R Side Letter re Cormorant SISP dated December 31, 2024

Exhibit "H" – Deferral Agreement dated March 28, 2025

Exhibit "I" – Third Amended and Restated Shareholders' Agreement (Investors) – Cormorant Utility Services Limited

This is Exhibit "A" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "A"

Execution Version

CORMORANT UTILITY SERVICES LIMITED

as Borrower

and

THE LENDERS LISTED ON THE SIGNATURE PAGES

as Lenders

and

SFPC QUANTUM LP

as Administrative Agent

AMENDED AND RESTATED CREDIT AGREEMENT

March 28, 2025

TABLE OF CONTENTS

ARTICLE 1
INTERPRETATION

Section 1.1	Defined Terms	1
Section 1.2	Gender and Number	18
Section 1.3	Headings, etc.	18
Section 1.4	Currency	18
Section 1.5	Certain Phrases, etc.	19
Section 1.6	Non-Business Days	19
Section 1.7	Accounting Terms	19
Section 1.8	Rateable Portion of Advance	19
Section 1.9	Incorporation of Schedules and Exhibits	19
Section 1.10	Conflict	19
Section 1.11	Certificates	20
Section 1.12	Permitted Liens	20
Section 1.13	References to Agreements	20
Section 1.14	Statutes	20
Section 1.15	Currency Equivalents Generally	20
Section 1.16	Interpretation Clause (Québec)	20
Section 1.17	Amendment and Restatement of Existing Agreement.	21

ARTICLE 2
CREDIT FACILITIES

Section 2.1	Availability	21
Section 2.2	Use of Proceeds	22
Section 2.3	Procedure for Borrowing	22
Section 2.4	Reliance upon Borrower's Authority	22
Section 2.5	Mandatory Repayments	23
Section 2.6	Prepayments	24
Section 2.7	Payments under this Agreement	25
Section 2.8	Application of Payments and Prepayments	26
Section 2.9	Interest on the Advances	26
Section 2.10	Fees	27
Section 2.11	Computations of Interest and Fees	27

ARTICLE 3
CONDITIONS OF LENDING

Section 3.1	Conditions Precedent to Effectiveness	28
Section 3.2	[Intentionally Deleted.]	28
Section 3.3	No Waiver	28
Section 3.4	Conditions Subsequent	28

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1	Representations and Warranties	29
Section 4.2	Survival of Representations and Warranties	35

ARTICLE 5
COVENANTS OF THE BORROWER

Section 5.1	Affirmative Covenants	36
Section 5.2	Negative Covenants	43

Section 5.3 Financial Covenants 48
Section 5.4 Security Covenants 49

ARTICLE 6
CHANGES IN CIRCUMSTANCES

Section 6.1 Increased Costs 50
Section 6.2 Taxes 51
Section 6.3 Illegality 53

ARTICLE 7
EVENTS OF DEFAULT

Section 7.1 Events of Default 53
Section 7.2 Acceleration 55
Section 7.3 Remedies Upon Default 55
Section 7.4 Right of Set-off 55
Section 7.5 Application of Payments after Acceleration 56

ARTICLE 8
THE ADMINISTRATIVE AGENT AND THE LENDERS

Section 8.1 Appointment and Authority 56
Section 8.2 Rights as a Lender 57
Section 8.3 Exculpatory Provisions 57
Section 8.4 Reliance by Administrative Agent 58
Section 8.5 Indemnification of Administrative Agent 58
Section 8.6 Delegation of Duties 59
Section 8.7 Notices 59
Section 8.8 Erroneous Payments 59
Section 8.9 Replacement of Administrative Agent 60
Section 8.10 Non-Reliance on Administrative Agent and Other Lenders 61
Section 8.11 Collective Action of the Secured Creditors 61
Section 8.12 Secured Obligations 61
Section 8.13 Holding of Security; Discharge 61
Section 8.14 Sharing of Payments by Lenders 62
Section 8.15 Liability of the Lenders *inter se* 62
Section 8.16 Non-Lender Secured Creditors 62
Section 8.17 Survival 63

ARTICLE 9
MISCELLANEOUS

Section 9.1 Amendments, etc. 63
Section 9.2 Waiver 64
Section 9.3 Evidence of Debt and Borrowing Notices 64
Section 9.4 Notices: Effectiveness; Electronic Communication 64
Section 9.5 Expenses; Indemnity; Damage Waiver 65
Section 9.6 Successors and Assigns 66
Section 9.7 Judgment Currency 68
Section 9.8 Interest on Amounts 68
Section 9.9 Anti-Terrorism Laws 68
Section 9.10 Governing Law; Jurisdiction; Etc. 69
Section 9.11 Waiver of Jury Trial 69
Section 9.12 Counterparts: Integration: Effectiveness: Electronic Execution 70
Section 9.13 Treatment of Certain Information: Confidentiality 70
Section 9.14 Severability 71

Section 9.15 Time of the Essence 71
Section 9.16 *USA PATRIOT Act* 71
Section 9.17 No Fiduciary Duty 71

ADDENDA

SCHEDULE “A” LENDERS AND COMMITMENTS
SCHEDULE 3.1(d)(iii) SECURITY DOCUMENTS
SCHEDULE 4.1(a) JURISDICTIONS OF INCORPORATION
SCHEDULE 4.1(i) OWNED PROPERTIES AND LEASED PROPERTIES
SCHEDULE 4.1(t) ENVIRONMENTAL COMPLIANCE
SCHEDULE 4.1(z) CORPORATE STRUCTURE
SCHEDULE 4.1(gg)(i) LOCATION OF ASSETS AND BUSINESS
SCHEDULE 4.1(gg)(ii) MATERIAL AUTHORIZATIONS
SCHEDULE 4.1(gg)(iii) INTELLECTUAL PROPERTY
SCHEDULE 4.1(gg)(iv) ACTIONS, SUITS, ARBITRATIONS, PROCEEDINGS
SCHEDULE 4.1(gg)(v) MATERIAL AGREEMENTS
SCHEDULE 4.1(gg)(vi) LABOUR AGREEMENTS
SCHEDULE 5.2(r) RESTRICTIVE AGREEMENTS
EXHIBIT 2.3 FORM OF BORROWING NOTICE
EXHIBIT 5.1(b)(iv) FORM OF COMPLIANCE CERTIFICATE
EXHIBIT 5.1(b)(xii) FLASH REPORT
EXHIBIT 8.16 NOTICE OF REGISTERED SECURED CREDITOR
EXHIBIT 9.6(2)(c) FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT

Amended and Restated Credit Agreement dated March 28, 2025 among Cormorant Utility Services Limited, as Borrower, the lenders from time to time party hereto, as Lenders and SFPC Quantum LP, as Administrative Agent.

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms

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

"**Administrative Agent**" means SFPC Quantum LP as administrative agent for the Lenders under this Agreement and the other Credit Documents, and any successor administrative agent appointed pursuant to Section 8.9, and their successors and permitted assigns.

"**Advance**" means an advance made by each of the Lenders under each Credit Facility pursuant to Section 2.1(1).

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Aggregate Principal Amount**" means: (a) in relation to the Borrower and any Lender at any time under a Credit Facility, an amount equal to the aggregate principal amount of all outstanding Advances made by such Lender under such Credit Facility; (b) in relation to the Borrower and all Lenders at any time under a Credit Facility, an amount equal to the aggregate principal amount of all outstanding Advances made by all Lenders under such Credit Facility; and (c) in relation to the Borrower and all Lenders at any time under each Credit Facility, an amount equal to the aggregate principal amount of all outstanding Advances made by all Lenders under each of the Credit Facilities.

"**Agreement**" means this amended and restated credit agreement as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time; and the expressions "**Article**" and "**Section**" followed by a number mean and refer to the specified Article or Section of this Agreement.

"**Amendment and Restatement Date**" means the date on which the conditions precedent set out in Section 3.1 have been satisfied or waived, in accordance with this Agreement.

"**Annual Review Fee**" has the meaning specified in Section 2.10(1).

"**Anti-Terrorism Laws**" means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing, money laundering or Sanctions including Part II.1 (Terrorism) and Part XII.2 (Proceeds of Crime) of the Criminal Code, R.S.C. 1985, c.C-46, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17, and regulations promulgated pursuant to the *Special Economic Measures Act*, S.C. 1992, c. 17, the *United Nations Act*, R.S.C. 1985, c. U-2 and the *Justice for Victims of Corrupt Foreign Officials Act*, S.C. 2017, c. 21.

"**Applicable Law**" means, (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Assets of such Person, in each case whether or not having the force of law.

"**Applicable Margin**" means, at any time, subject to Section 2.9(4), in respect of each Advance under the Credit Facilities, the margin in percentage per annum set forth below corresponding to the Consolidated EBITDA calculated at the end of a Financial Quarter for the most recently completed four Financial Quarters:

Level	Consolidated EBITDA calculated at the end of a Financial Quarter for the most recently completed four Financial Quarters of:	Margin applicable to Advance
I	equal to or greater than [redacted]	[redacted]
II	equal to or greater than [redacted], but less than [redacted]	[redacted]
III	less than [redacted]	[redacted]

*From the Amendment and Restatement Date until the Compliance Certificate for the Financial Quarter ending March 31, 2025 is delivered (or required to be delivered), the Level applicable to the Borrower shall be Level III. Thereafter, such Level shall be determined in accordance with this Agreement.

provided that, upon the Borrower receiving both: (a) the full amount of the Equity Commitment Amount equal to at least $3,000,000 from CFFI pursuant to and in accordance with the CFFI Equity Commitment Letter, and (b) the full amount of the Equity Commitment Amount equal to at least [redacted] from any one or more of the Existing Shareholders pursuant to and in accordance with the Management Equity Commitment Letter (the date of receipt of all amounts set forth in paragraph (a) and (b) being referred to in this paragraph as the "**Equity Payment Receipt Date**"), the Applicable Margin shall be deemed to be Level I from and at all times after the first day of the calendar month immediately after the Equity Payment Receipt Date.

"**Approved Fund**" [redacted]

"**Asset**" means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situate, whether now owned or hereafter acquired (and, for greater certainty, includes any Equity Securities or like interest of such Person in any other Person).

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Exhibit 9.6(2)(c) or any other form approved by the Administrative Agent.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Borrower**" means Cormorant Utility Services Limited, a corporation incorporated under the laws of Canada, and its successors and permitted assigns.

"**Borrowing Notice**" has the meaning specified in Section 2.3.

"**Buildings and Fixtures**" means all plant, buildings, structures, erections, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) situate on any of the Subject Properties.

"**Business**" means the business carried on by the entity in respect of which the term is used, and in respect of the Borrower, means the utility power business including the engineering, procurement and construction of transmission and distribution lines, substations and underground cables and any and all related or ancillary businesses in respect of the foregoing.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which banks are closed for business in Calgary, Alberta and Toronto, Ontario.

"**Canadian Dollars**", **"Cdn. $"** and "**$**" each means lawful money of Canada.

"**Capital Expenditures**" means all expenditures made by a Person required to be capitalized in accordance with GAAP.

"**Capital Lease**" means a lease that would, in accordance with GAAP, be treated as a balance sheet liability.

"**Cash Equivalents**" means any of the following: (i) securities issued, guaranteed or insured by the government of Canada or any province, or the United States of America or any state, maturing not more than one year from the date of acquisition thereof, and (ii) term deposits, certificates of deposit or overnight bank deposits having maturities of not more than six months from the date of acquisition issued by a Lender or any commercial bank organized under the laws of Canada or the United States or any state thereof having combined capital and surplus of not less than [redacted] (or the Equivalent Amount in any other currency).

"**CFFI**" means CFFI Ventures Inc.

"**CFFI Equity Commitment Letter**" means the equity commitment letter dated as of September 30, 2022 from CFFI, as amended by a first amending agreement dated as of December 31, 2022, a second amending agreement dated as of March 31, 2023, a third amending agreement dated as of August 31, 2023, a fourth amending agreement dated as of March 28, 2024, a fifth amending agreement dated September 30, 2024 and a sixth amending agreement dated January 2, 2025, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, in respect of a $3,000,000 equity commitment to be provided to the Borrower on or before the CFFI Equity Commitment Outside Date.

"**CFFI Equity Commitment Outside Date**" means the Outside Date (as defined in the CFFI Equity Commitment Letter).

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption, making, issuance or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) compliance by any Lender (or, for the purposes of Section 6.1(2), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, regulation, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, provided that notwithstanding anything herein to the contrary (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith or in implementation thereof, and (ii) all requests, rules, regulations, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian, United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means the occurrence of any of the following events:

(a) John Risley ceases to Control CFFI;

(b) John Risley ceases to Control the Borrower;

(c) prior to the issuance of any Equity Securities of the Borrower pursuant to either of the Equity Commitment Letters, CFFI ceases to own, directly, beneficially and of record, 54.8**%** of the Equity Securities of the Borrower;

(d) prior to the issuance of any Equity Securities of the Borrower pursuant to either of the Equity Commitment Letters, Brendan Paddick ceases to own, directly, beneficially and of record, 45.2 % of the Equity Securities of the Borrower;

(e) after the issuance of any Equity Securities pursuant to either of the Equity Commitment Letters:

(i) any Person other than the Existing Shareholders owns, directly, beneficially and of record, any Equity Securities in the Borrower;

(ii) CFFI ceases to own, directly, beneficially and of record, that percentage of the Equity Securities of the Borrower as is owned by CFFI immediately upon the issuance of all Equity Securities required to be issued pursuant to both of the Equity Commitment Letters; or

(iii) Brendan Paddick ceases to own, directly, beneficially and of record, that percentage of the Equity Securities of the Borrower as is owned by Brendan Paddick immediately upon the issuance of all Equity Securities required to be issued pursuant to both of the Equity Commitment Letters;

(f) any individual who is not a member of the Board of Directors of the Borrower on the Amendment and Restatement Date becomes a member of the Board of Directors of the Borrower or any Subsidiary other than the new CEO of the Borrower appointed pursuant to Section 5.1(aa);

(g) the Board of Directors of the Borrower shall cease to have the ability to (directly or indirectly) direct the management policies and decisions of the Borrower and each of its Subsidiaries;

(h) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all or substantially all of the Borrower's property and assets;

(i) the Borrower's shareholders approve any plan or proposal for the liquidation or dissolution of the Borrower;

(j) the Borrower ceases to own, directly or indirectly, beneficially and of record, [redacted] of the Equity Securities of each Subsidiary; or

(k) the Borrower ceases to Control each Subsidiary.

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

"**Collateral**" means any and all Assets in respect of which the Administrative Agent or any Secured Creditor has or will have or is intended to have a Lien pursuant to a Security Document.

"**Commitment**" means, at any time, in respect of a Lender, the maximum amount of the Advances which such Lender has covenanted to make under the Credit Facilities, in each case, initially as set forth in Schedule "A" (which shall be amended and distributed to all parties by the Administrative Agent from time to time as other Persons become Lenders), and which for greater certainty shall in each case be reduced by such Lender's rateable share of the amount of any permanent repayments or reductions required or made hereunder with respect to a Credit Facility.

"**Compliance Certificate**" means a certificate of the Borrower substantially in the form of Exhibit 5.1(b)(iv), signed on its behalf by its chief financial officer or any other officer acceptable to the Administrative Agent.

"**Consolidated Depreciation Expense**" means, for any period, depreciation, amortization and other non-cash expenses of the Corporate Credit Parties which reduce Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income,

(a) increased, to the extent deducted in calculating Consolidated Net Income, by the sum of (without duplication):

(i) Consolidated Interest Charges;

(ii) all income Taxes of the Corporate Credit Parties accrued in accordance with GAAP for such period;

(iii) Consolidated Depreciation Expense;

(iv) all customary out-of-pocket costs, fees and expenses paid in connection with the execution and delivery of the Credit Documents;

(v) items classified as extraordinary, unusual or non-recurring losses, provided that the inclusion of any such extraordinary, unusual or non-recurring losses shall have been consented to by the Lenders, in their sole discretion; and

(vi) any other non-cash items reducing Consolidated Net Income (excluding any such non-cash charge to the extent that it represents an accrual or reserve for a potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period); and

(b) decreased, to the extent included in calculating Consolidated Net Income, by (without duplication):

(i) items classified as extraordinary, unusual or non-recurring gains; and

(ii) any other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period).

"**Consolidated Interest Charges**" means, for any period, for the Corporate Credit Parties, the sum of (without duplication of amounts added) (i) the aggregate amount of interest expense (including imputed interest with respect to Capital Lease obligations) accrued during such period on a consolidated basis in accordance with GAAP, (ii) all capitalized interest during such period, (iii) the net amount payable (or less the net amount receivable) by the Corporate Credit Parties under any interest rate swap, cap or collar arrangements or similar arrangements during such period, and (iv) the aggregate of all purchase discounts relating to the sale of accounts receivable in connection with any asset securitization program.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Corporate Credit Parties determined on a consolidated basis in accordance with GAAP; provided however, that there shall be excluded therefrom (i) the net income (or loss) of any Person accrued prior to the date it becomes a Corporate Credit Party or is merged into, amalgamated with or consolidated with any other Corporate Credit Party, (ii) the net income (but not loss) of any Corporate Credit Party to the extent that the declaration of distributions by that Corporate Credit Party of that income is restricted by a contract, operation of law or otherwise, (iii) the net income (or loss) of any Person (other than a Corporate Credit Party) in which any of the Corporate Credit Parties has an ownership interest, except to the extent that any such income is actually received by such Corporate Credit Party in cash in the form of dividends or similar distributions, and (iv) in

the case of a successor to the Borrower by consolidation or merger or as a transferee of the Borrower's assets, any earnings of the successor corporation prior to the consolidation, merger or transfer of assets.

"**Consolidated Tangible Assets**" means, in respect of the Borrower, an amount equal to the total assets of the Borrower, determined in accordance with GAAP on a consolidated basis, without duplication, less the aggregate of any amount included therein which is attributable (as determined in accordance with GAAP) to goodwill, trademark, copyrights and other similar intangible assets as shown on the balance sheet of the Borrower.

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

"**Convertible Shareholder Notes**" means, collectively, (a) the convertible note dated April 30, 2024 issued by the Borrower to CFFI in the principal amount of $30,886,292, as acknowledged and amended by the acknowledgement and amendment among the Administrative Agent, the Borrower, CFFI and Brendan Paddick dated May 14, 2024, as amended by amending agreements dated May 31, 2024 and September 16, 2024; and (b) the convertible note dated April 30, 2024 issued by the Borrower to Brendan Paddick in the principal amount of $27,305,629, as acknowledged and amended by the acknowledgement and amendment among the Administrative Agent, the Borrower, CFFI and Brendan Paddick dated May 14, 2024, as amended by amending agreements dated May 31, 2024 and September 16, 2024.

"**Corbiere Dispute**" has the meaning specified in Schedule 4.1(gg)(iv).

"**Corporate Credit Parties**" means the Borrower and the Corporate Guarantors.

"**Corporate Guarantors**" means each Subsidiary that is not a Non-Material Subsidiary.

"**Credit Documents**" means this Agreement, the Security Documents, the Subordination Agreement, the Fee Letter and all other documents to be executed and delivered to the Administrative Agent and the Lenders, or any of them, by the Credit Parties, or any of them, from time to time in connection with this Agreement or any other Credit Document.

"**Credit Facilities**" means, collectively, the Term Loan and the Delayed Draw Loan to be made available to the Borrower under this Agreement in a maximum principal amount not to exceed the aggregate Commitments, and each is a "**Credit Facility**".

"**Credit Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Administrative Agent, the Administrative Agent and the Lenders, or any of them, under, in connection with or pursuant to the Credit Documents, including the Aggregate Principal Amount under each Credit Facility, all accrued interest and Fees and all other amounts payable under this Agreement.

"**Credit Parties**" means the Corporate Credit Parties and the Parent Guarantors.

"**Debt**" of any Person means (without duplication):

(a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit, letters of guarantee or any indebtedness which by its terms is convertible or exchangeable into Equity Securities or any other interest in a Person;

(b) all indebtedness of such Person for the deferred purchase price of Assets or services, other than for Assets and services purchased in the ordinary course of business and paid for in

accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt;

(c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Assets);

(d) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt;

(e) all obligations under Capital Leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;

(f) all obligations with respect to any Equity Securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the Maturity Date;

(g) the net amount of all obligations of such Person (determined on a mark-to-market basis) under Derivatives Agreements; and

(h) all Debt of another entity of a type described in clauses (a) through (g) which is directly or indirectly guaranteed by such Person, which is secured by a Lien on any Assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

The Debt of any Person shall include the Debt of any other entity (including a partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or relationship with such entity, except (other than in the case of general partner liability) to the extent that the terms of such Debt expressly provide that such Person is not liable therefor.

"**Default**" means an event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

"**Delayed Draw Loan**" has the meaning specified in Section 2.1(1)(b).

"**Delayed Draw Loan Commitment**" means the aggregate Commitments of the Lenders under the Delayed Draw Loan, as the same may be reduced in accordance with this Agreement.

"**Delayed Draw Loan Lenders**" means those Lenders designated as such in Schedule "A" providing the Delayed Draw Loan to the Borrower pursuant to this Agreement and their successors and permitted assigns.

"**Delayed Draw Loan OID**" has the meaning specified in Section 2.1(2).

"**Derivatives Agreement**" means any agreement relating to a transaction of a type commonly considered to be a derivatives or hedging transaction or any combination of such transactions, in each case, whether relating to one or more of currencies, interest, commodities, securities or other matters, including (i) any option, collar, floor or cap, (ii) any forward contract, and (iii) any rate swap, basis swap, commodity swap, cross-currency swap or other swap or contract for differences.

"**Derivatives Lender**" means each Person that enters into a Secured Derivatives Agreement at a time when such Person is a Lender or an Affiliate of a Lender, in its capacity as a party to such Secured Derivatives Agreement (and not, for greater certainty, to the extent applicable, in its capacity as a lender or creditor under a Finance Document which is not a Secured Derivatives Agreement), and has delivered a notice to the Administrative Agent substantially in the form of Exhibit 8.16.

"**Derivatives Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Corporate Credit Parties, or any of them, to the Derivatives Lenders, or any of them, under, in connection with or pursuant to the Secured Derivatives Agreements.

"**Disposition**" means, with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a sale and leaseback transaction, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such Asset becomes the property of any other Person; and "**Dispose**" and "**Disposed**" have meanings correlative thereto.

"**Eligible Assignee**" means any Person (other than a natural person, any Credit Party or any Affiliate of a Credit Party), in respect of which any consent that is required by Section 9.6(2) has been obtained.

"**Environmental Laws**" means all Applicable Laws and agreements with a Governmental Authority relating to public health, the protection of the environment, the release of hazardous materials and occupational health and safety.

"**Environmental Liabilities**" means all liabilities imposed by, under or pursuant to Environmental Laws or which relate to the existence of contaminants on, under or about the Subject Properties.

"**Equity Commitment Amount**" means the amount of funds contributed to the Borrower by CFFI pursuant to the CFFI Equity Commitment Letter and by the Existing Shareholders pursuant to the Management Equity Commitment Letter.

"**Equity Commitment Letters**" means, collectively, the CFFI Equity Commitment Letter and the Management Equity Commitment Letter, and "Equity Commitment Letter" means either one of them as the context requires.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting, preferred, common or otherwise) of, such Person's capital, 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, phantom warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**Equipment**" means all equipment and any other machinery, tools, fixtures, trade fixtures, furniture, furnishings, office equipment, vehicles and all other Goods now or hereafter used or usable in connection with the Business, together with all parts, accessories and attachments relating to any of the foregoing.

"**Equivalent Amount**" means, on any day with respect to any two currencies, the amount obtained in one such currency (the "**first currency**") when an amount in the other currency is converted into the first currency using the Bank of Canada's spot rate for the conversion of the applicable amount of the other currency into the first currency in effect as of 10:00 a.m. (Calgary time) on such Business Day (or the immediately preceding Business Day if such day is not a Business Day) or, in the absence of such a spot rate on such day, using such other rate as the Administrative Agent may reasonably select.

"**Erroneous Payment**" has the meaning specified in Section 8.8(1).

"**Event of Default**" has the meaning specified in Section 7.1.

"**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 or under any Credit Document, (a) Taxes imposed on or measured by its net income (however denominated), and franchise taxes imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or with which it otherwise has or had any other connection other than a connection arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Obligation or Credit Document, (b) any capital taxes and branch profits taxes or any similar tax imposed by any jurisdiction (or any political subdivision thereof) in which the Lender is located or organized or that otherwise constitute Other Connection Taxes, (c) Taxes that are attributable to a recipient's failure or inability (other than as a result of a Change in Law) to comply with Section 6.2(6), (d) any United States federal withholding Taxes imposed under FATCA, (e) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Credit Obligation or Credit Document pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Credit Obligation or Credit Document or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 6.2, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (f) Taxes imposed under Part XIII of the ITA as a result of a Lender or Administrative Agent (i) not dealing at "arm's length" within the meaning of the ITA with a Credit Party or (ii) being a "specified shareholder" (as that term is defined in subsection 18(5) of the ITA) of a Credit Party or a Person not dealing at "arm's length" with such a "specified shareholder" for purposes of the ITA (other than, in the case of (i) or (ii) above, where the non-arm's length relationship arises, or such Lender or Administrative Agent is (or is deemed to be) a specified shareholder or does not deal at "arm's length" with a specified shareholder as a result of such Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Obligation or Credit Document). For the purposes of clause (e) of this definition of Excluded Taxes, withholding Tax imposed on amounts payable to or for the account of a Lender with respect to an interest in a Credit Obligation or Credit Document as a result of, or in connection with any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction shall be considered in effect at the time the relevant Lender becomes a party to this Agreement. For greater certainty, for purposes of clause (e) above, a withholding Tax includes any Tax that a Lender is required to pay pursuant to Part XIII of the ITA or any successor provision thereto.

"**Existing Credit Agreement**" means the credit agreement dated May 24, 2022 among the Borrower, as borrower, SAF Quantum LP, as lender, and SAF Quantum LP, as administrative agent, as amended by the first amending agreement dated as of September 30, 2022 (and effective as of June 30, 2022), the second amending agreement dated as of December 31, 2022, the third amending agreement dated effective as of March 31, 2023, the fourth amending agreement dated as of August 31, 2023, the fifth amending agreement dated September 29, 2023, the sixth amending agreement dated as of November 30, 2023, the seventh amending agreement dated as of March 28, 2024 and the eighth amending agreement dated as of September 30, 2024, and as the same may be further amended, supplemented or otherwise modified from time to time prior to the date hereof.

"**Existing Shareholders**" means CFFI and Brendan Paddick.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Original Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"**Fees**" means the fees payable by the Borrower under the Fee Letter and this Agreement, including the Annual Review Fees.

"**Fee Letter**" means the fee letter dated as of the date hereof between the Administrative Agent and the Borrower.

"**Finance Documents**" means the Credit Documents and the Secured Derivatives Agreements.

"**Financial Quarter**" means a period of three consecutive months in each Financial Year ending on March 31, June 30, September 30 and December 31 of such year.

"**Financial Year**" means, in relation to the Borrower, its financial year commencing on January 1st of each calendar year and ending on December 31st of such year.

"**Flash Report**" means a report in the form attached hereto as Exhibit 5.1(b)(xii) hereto.

"**Floor**" means [redacted] per annum.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**GAAP**" means accounting principles generally accepted in Canada as set out in the *CPA Canada Handbook - Accounting* at the relevant time applied on a consistent basis (except for changes made with the prior written consent of the Administrative Agent and approved by the Borrower's independent auditors in accordance with promulgations of the Chartered Professional Accountants Canada).

"**Goods**" means tangible personal property but excluding chattel paper, documents of title, instruments, money and investment property (as these terms are defined in the PPSA from time to time).

"**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (ii) to purchase or lease property, securities or services for the purpose of assuring the holder of such Debt or other obligation of the payment thereof, (iii) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Debt or other obligation, (iv) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other obligation, or (v) entered into for the purpose of assuring in any other manner the holder of such Debt or other obligation of the payment or performance thereof or to protect such holder against loss in respect thereof (in whole or in part), or (b) any Lien on any Assets of the guarantor securing any Debt or other obligation of the primary credit party, whether or not such Debt or other obligation is assumed by the guarantor (or any right, contingent or otherwise, of any holder of such Debt or other obligation to obtain any such Lien); provided, however, if such Debt or other obligation has not been assumed, the amount of such Guarantee shall be the lesser of the amount of the Debt or other obligation so secured and the value of the Assets to which a Lien has attached. The term "Guarantee" shall not include endorsements of instruments for deposit or collection in

the ordinary course of business. The amount of any Guarantee in respect of Debt shall be deemed to be an amount equal to the stated or determinable amount of the related Debt or obligation (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith.

"**Henvey Creditors**" means GFL Infrastructure Group Inc. and Keller Foundations Limited.

"**Henvey Payables**" means the amounts payable by the Borrower to the Henvey Creditors as at the Original Closing Date in the aggregate principal amount of [redacted]4 and as at the Amendment and Restatement Date in the aggregate principal amount of [redacted] (provided that certain of these amounts are forgiven if the required payments are made on time), which amounts are (y) evidenced by promissory notes in form and substance satisfactory to the Administrative Agent, and (z) unsecured.

"**Impermissible Qualification**" means, relative to the financial statements or notes thereto of the Borrower or the opinion or report of any independent auditors as to such financial statements or notes thereto, any qualification or exception to such financial statements, notes, opinion or report, as the case may be, which is of a "going concern" or similar nature or which relates to any limited scope of examination of matters relevant to such financial statements, if such limitation results from the refusal or failure of the Borrower to grant access to necessary information or to cause such access to be granted.

"**Indemnified Taxes**" means Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document.

"**Indemnitee**" has the meaning specified in Section 9.5(2).

"**Individual Guarantors**" means, collectively, John Risley and Brendan Paddick.

"**Information**" has the meaning specified in Section 9.13(2).

"**Interest Payment Date**" has the meaning specified in Section 2.9(2).

"**Investment**" in any Person means any direct or indirect investment in such Person including (a) any advances, loans or other extensions of credit, Guarantees, indemnities, capital contributions, assumption of debt, or other contingent liabilities in the nature of a Guarantee or indemnity or capital contribution to or in respect of such Person, (b) any purchase of any Equity Securities, bonds, notes, debentures or other securities of such Person or (c) the acquisition of all or substantially all the Assets of such Person or of a business carried on by, or a division of, such Person. In determining the aggregate amount of any Investment outstanding at any particular time, (a) the amount of any Investment represented by a Guarantee or similar contingent obligation shall be not less than the principal amount of the obligations guaranteed and outstanding (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount), (b) deduct in respect of any Investment any amount received by the Borrower or a Credit Party as return of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution), (c) do not deduct in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, and (d) do not deduct from the aggregate amount of Investment any decrease in its market value.

"**ITA**" means the *Income Tax Act* (Canada).

"**Key Officer**" means, at any time, any of: (a) the individual appointed as the new permanent Chief Executive Officer of the Borrower; and (b) such other senior officer of the Corporate Credit Parties as may be identified by the Administrative Agent from time to time.

"**Leased Properties**" means, collectively, the real properties forming the subject matter of the Leases.

"**Leases**" means the leases, subleases, rights to occupy and licences of real property or Buildings and Fixtures to which any of the Corporate Credit Parties are a party (a) at the Amendment and Restatement Date, as listed and described (including a description of the Leased Property in each case) in Schedule 4.1(i), and (b) after the date of this Agreement.

"**Lenders**" means the Persons designated in Schedule "A" annexed hereto as either a Delayed Draw Loan Lender or a Term Loan Lender and reference to "**Lender**" in this Agreement may mean that Lender in its capacity as a Delayed Draw Loan Lender or a Term Loan Lender, as the case may be, if the context so requires and "**Lender**" means any one of the Lenders and includes any Person who may become a Lender under this Agreement in accordance with Section 9.6, and, in the singular, any one of them.

"**Lien**" means any mortgage, deed of trust, trust or deemed trust, lien (statutory or otherwise), pledge, assignment, hypothecation, encumbrance, charge, security interest, deposit arrangement, royalty interest, claim, right of detention or seizure, right of distraint, easement, or right of set off (other than a right of set off arising in the ordinary course), including 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), and any other agreement, trust or arrangement that in substance secures payment or performance of an obligation.

"**Liquidity**" means the amount of unencumbered (other than in favour of the Administrative Agent) and unrestricted cash (determined in accordance with GAAP) of the Corporate Credit Parties on hand and the Borrower's proportionate share of the cash held in the bank account maintained by Energio Power Solutions Inc., a Non-Wholly Owned Subsidiary.

"**Majority Lenders**" means, at any time, Lenders who, taken together, hold at least 66-2/3% of the Aggregate Principal Amount of each Credit Facility at that time; provided that, at all times where there are two or less Lenders, Majority Lenders shall mean all of the Lenders.

"**Management Equity Commitment Letter**" means the equity commitment letter dated as of September 30, 2022 originally from the Existing Shareholders, Damian Kulasingham, Karen Marner and Steve Cavan, as amended by a first amending agreement dated as of December 31, 2022, a second amending agreement dated as of March 31, 2023, a third amending agreement dated as of August 31, 2023, a fourth amending agreement dated as of March 28, 2024, a fifth amending agreement dated September 30, 2024 and a sixth amending agreement dated January 2, 2025, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, in respect of a joint and several [redacted] equity commitment to be provided to the Borrower on or before the Management Equity Commitment Outside Date.

"**Management Equity Commitment Outside Date**" means the Outside Date (as defined in the Management Equity Commitment Letter).

"**Material Adverse Effect**" means (a) a material adverse effect on the business, operations, results of operations, prospects, Assets, liabilities or financial condition of the Credit Parties individually or taken as a whole, (b) a material adverse effect on the ability of any of the Credit Parties to perform its obligations under any Credit Document to which it is a party, or (c) a material adverse effect on the rights and remedies of the Lenders or the Administrative Agent (or any of them) under any Credit Document.

"**Material Agreements**" means the Leases, the agreements listed in Schedule 4.1(gg)(v) and any agreement, contract or similar instrument to which any of the Corporate Credit Parties is a party or to which any of their Assets may be subject for which breach, non-performance, cancellation, termination or failure to renew could reasonably be expected to have a Material Adverse Effect.

"**Maturity Date**" means January 2, 2026.

"**May 14 DDTL Advance**" has the meaning specified in Section 2.1(1)(b)(v).

"**MLI**" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of November 24, 2016.

"**Net Proceeds**" means any one or more of the following:

(a) with respect to any Disposition of Assets by the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, and the release of any amount from an indemnity reserve, escrow or similar fund, but in each case only as and when such cash is so received) in connection with such Disposition, less the sum of (x) reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with such Disposition (as evidenced by supporting documentation provided to the Administrative Agent upon request therefore by the Administrative Agent), (y) Taxes incurred in connection with such Disposition, whenever payable, and (z) the principal amount of any Debt which is permitted pursuant to Section 5.2(a) of this Agreement (other than Debt under the Credit Documents) that is secured by such Asset and that is required to be repaid in connection with such Disposition;

(b) with respect to the receipt of proceeds by the Borrower or any of its Subsidiaries under any insurance policy (other than business interruption insurance), the net amount equal to the aggregate amount received in cash in connection with such receipt of insurance proceeds less Taxes incurred attributable to such proceeds, whenever payable; and

(c) with respect to any issuance or creation of Debt or Equity Securities of the Borrower or any of its Subsidiaries or of any capital contributions by any Person in the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash in connection with such issuance, creation or capital contribution, less the sum of reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with the issuance, creation or capital contribution (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent).

"**Non-Lender Secured Creditor**" has the meaning specified in Section 8.16.

"**Non-Material Subsidiaries**" means Pouvoir Nord Inc. and the U.S. Subsidiaries.

"**Non-Wholly Owned Subsidiaries**" means, collectively, Connect Atlantic Utility Services Corporation (a corporation incorporated under the laws of Nova Scotia), Cormorant Infinity Power Solutions Limited (a corporation incorporated under the federal laws of Canada), Energio Power Solutions Inc. (a corporation incorporated under the federal laws of Canada) and Cormorant – ECS Inc. (a corporation incorporated under the federal laws of Canada), and each is a "**Non-Wholly Owned Subsidiary**".

"**Original Closing Date**" means May 24, 2022.

"**Original Currency**" has the meaning specified in Section 9.7(1).

"**Other Currency**" has the meaning specified in Section 9.7(1).

"**Other Connection Taxes**" means, with respect to the recipient of any payment, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in

any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Obligation or Credit Document).

"**Other Taxes**" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges, financial institutions duties, debits Taxes or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document, in each case, including any interest, additions to Tax or penalties applicable thereto, except any such Taxes that are Other Connection Taxes.

"**Owned Properties**" means, collectively, (a) the land and premises owned by any Corporate Credit Parties on the date of this Agreement which are listed on Schedule 4.1(i), including the Buildings and Fixtures thereon, and (b) after the date of this Agreement, the lands and premises notified to the Administrative Agent pursuant to each Compliance Certificate including the Buildings and Fixtures thereon, but shall exclude lands and premises Disposed of as permitted in this Agreement as and from the date of such Disposition.

"**Parent Guarantors**" means, collectively, the Individual Guarantors and CFFI.

"**Participant**" has the meaning specified in Section 9.6(4).

"**PCBs**" means polychlorinated biphenyls.

"**Pension Plan**" means a plan or arrangement maintained, sponsored or funded by any Corporate Credit Party or in respect of which any Corporate Credit Party has any liability, contingent or otherwise, in each case, that is or is intended to be a "registered pension plan" as such term is defined in the ITA.

"**Permitted Disposition**" means a Disposition of Assets permitted pursuant to Section 5.2(d).

"**Permitted Liens**" means, in respect of any Person, any one or more of the following:

(a) Liens for Taxes which are not due or delinquent or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if adequate provision has been made for their payment and such Liens are not executed on or enforced against any of the Assets of any Credit Party;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of Assets of the Person, in each case, (i) that are related to obligations not due or delinquent, (ii) that are not registered against title to any assets of the Person, (iii) either (A) in respect of which adequate holdbacks are being maintained as required by Applicable Law or (B) that are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and (iv) that do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(c) easements, rights-of-way, servitudes, restrictions and similar rights in real property provided that such easements, rights-of-way, servitudes, restrictions and similar rights do not reduce the value of the affected Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(d) title defects or irregularities which are of a minor nature and which do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(e) Liens resulting from the deposit of cash or securities, in each case in connection with bids or tenders in the ordinary course of business, or to secure obligations in the ordinary course of business pursuant to workers' compensation, employment insurance or similar legislation, in each case, which have been approved by the Administrative Agent in writing;

(f) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose, in each case, which have been approved by the Administrative Agent in writing;

(g) attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the Liens are in existence for less than ten (10) days after their creation or the execution or other enforcement of the Liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;

(h) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(i) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the Assets of the Person, provided that such Liens do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(j) servicing agreements, development agreements, site plan agreements, subdivision agreements and other agreements with Governmental Authorities pertaining to the use or development of any of the Assets of the Person, provided same are complied with and do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person including, without limitation, any obligations to deliver letters of credit and other security as required;

(k) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(l) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(m) a Lien granted in favour of Bank of Montreal, Canadian Imperial Bank of Commerce or any other Schedule I Bank over cash and/or a short term investment certificate in a specific deposit account held at such Schedule I Bank from PowerTraxx Vehicles Inc. and/or Eptcon Ltd. up to an aggregate maximum amount of [redacted] (the "**Cash Collateral Account**") to secure credit card obligations owing to such Schedule I Bank permitted pursuant to Section 5.2(a)(x); provided that the Administrative Agent shall have provided its prior consent;

(n) Liens in favour of the Administrative Agent for the benefit of the Secured Creditors created by the Security Documents; and

(o) Purchase Money Mortgages securing Debt permitted to be incurred pursuant to Section 5.2(a)(ii).

"**Person**" means an individual, sole proprietorship, corporation, limited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, Governmental Authority or other entity, and pronouns have a similarly extended meaning.

"**PowerTel Utilities**" means PowerTel Utilities Contractors Limited.

"**PPSA**" means the *Personal* Property *Security Act* (Ontario); provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the *Personal Property Security Act* as in effect in a Canadian jurisdiction other than the Province of Ontario, or the Civil Code of Quebec, "PPSA" means the *Personal Property Security Act* as in effect from time to time in such other jurisdiction or the Civil Code of Quebec, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Prime Rate**" means, for any day, the variable rate of interest (expressed as a rate per annum) quoted by the National Bank of Canada on such day as the reference rate of interest which it employs to determine the interest rate it will charge for demand loans in Canadian dollars to its customers in Canada and which it designates as its prime rate, provided that if the Prime Rate as determined as set forth above is less than the Floor, then the Prime Rate shall be deemed to be the Floor, in each case, adjusted automatically with each quoted change in such rate, all without the necessity of any notice to the Borrower or any other Person. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective or is so quoted, as applicable.

"**Purchase Money Mortgage**" means any Lien charging Equipment acquired by a Corporate Credit Party (or leased pursuant to a Capital Lease), which is granted or assumed by a Corporate Credit Party or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such Equipment, in each case where (a) the principal amount secured by the Lien is not in excess of [redacted] of the purchase price (after any post-closing adjustment) of the Equipment acquired, and (b) such security interest extends only to the Equipment acquired and its proceeds.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (a) of any dividend, distribution or other payment on issued Equity Securities of such Person or any of its subsidiaries, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any issued Equity Securities of such Person or any of its subsidiaries, (c) of any payments whether as consulting fees, management fees, service fees or otherwise to any to (i) any Affiliate of such Person, (ii) any Person that directly or indirectly owns or controls Equity Securities of such Person, (iii) any Affiliate of a Person described in clause (ii), (iv) any Person that is an officer or director of such Person or of any Affiliate of such Person or of any Person described in clause (ii) or clause (iii), or (v) any immediate family member of any of the foregoing (the Persons referred to in subparagraphs (i) through (v) inclusive of paragraph (c) of this definition are referred to in this definition of Restricted Payment as the "**Restricted Parties**"), (d) of principal, interest or other amounts in respect of Debt or other amounts owed to any Restricted Party, or (e) of any payments outside of the ordinary course of business. For the avoidance of doubt and without limiting the foregoing, the Parent Guarantors and their respective subsidiaries are each a Restricted Party.

"**Sanctioned Person**" means any Person that is a designated target of Sanctions or is otherwise a subject of Sanctions, including as a result of being (a) owned, held or controlled by any person which is a designated

target of Sanctions, (b) located or resident in, a national of, or organized under, the laws of any country that is subject to general or country-wide Sanctions, or (c) a "designated person", a "politically exposed foreign person" or "terrorist group" as described in any Sanctions.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes, trade sanctions or other restrictive measures administered, enacted or enforced by: (i) a Governmental Authority of (a) the United States, including U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State; (b) Canada, including Global Affairs Canada, the Minister of Public Safety, and Public Safety Canada pursuant to the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Criminal Code* (Canada), including Part II.1 (Terrorism), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), or the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada); (c) the United Kingdom; (d) the European Union and each of its member states; and (e) any other applicable foreign jurisdiction, or (ii) or other relevant sanctions authority which governs transactions in controlled goods or technologies or dealings with countries, entities, organizations or individuals subject to such economic sanctions laws, regulations, embargoes, trade sanctions or restrictive measures.

"**Secured Creditors**" means the Administrative Agent, the Lenders and the Derivatives Lenders.

"**Secured Derivatives Agreements**" means one or more Derivatives Agreements between the Borrower and a Lender or an Affiliate of a Lender, in each case, that is a Derivatives Lender, and permitted by Section 5.2(l) provided that, for greater certainty, all such Derivatives Agreements entered into or made by the Borrower with or in favour of any Person at the time that such Person or its Affiliate, as applicable, was an "Administrative Agent" or a "Lender" hereunder shall not cease to be a Secured Derivatives Agreement if such Person or its Affiliate ceases to be an Administrative Agent or a Lender hereunder.

"**Secured Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Secured Creditors, or any of them, under, in connection with or pursuant to the Finance Documents (including all Credit Obligations and Derivatives Obligations), and Secured Obligations of a particular Credit Party shall mean all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by such Credit Party to the Secured Creditors, or any of them, under, in connection with or pursuant to the Finance Documents to which such Credit Party is a party (including all Credit Obligations and Derivatives Obligations).

"**Security**" means, at any time, the Liens in favour of the Secured Creditors, or any of them, in the Assets of the Credit Parties securing their obligations under this Agreement and the other Finance Documents.

"**Security Documents**" means the agreements described as such in Schedule 3.1(d)(iii), the guarantees and security delivered pursuant to Section 5.1(p) and Section 5.2(m), and any other security granted to the Secured Creditors, or any of them, as security for the Secured Obligations of the Credit Parties under this Agreement and the other Finance Documents.

"**Solvent**" means, with respect to any Person on a particular date, that on such date, (a) such Person is not for any reason unable to meet its obligations as they generally become due, (b) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due, and (c) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

"**Subject Properties**" means collectively, the Owned Properties and the Leased Properties.

"**Subordination Agreement**" means a subordination agreement among HPS Investment Partners, LLC, CFFI and the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

"**Subsidiaries**" means the direct and indirect subsidiaries of the Borrower that are identified as such in Schedule 4.1(z).

"**subsidiary**" means with respect to any Person (the "**parent**") at any date, (a) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all equity interests entitled to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent, (b) any partnership, (i) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (ii) the only general partners of which are the parent and/or one or more subsidiaries of the parent, and (c) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent. For greater certainty, a subsidiary of a subsidiary is also a subsidiary of the parent.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, irrespective of the manner in which they are collected or assessed, including any interest, surcharges, additions to tax or penalties applicable thereto.

"**Term Loan**" has the meaning specified in Section 2.1(1)(a).

"**Term Loan Commitment**" means the aggregate Commitments of the Lenders under the Term Loan, as the same may be further reduced in accordance with this Agreement.

"**Term Loan Lenders**" means those Lenders designated as such in Schedule "A" providing the Term Loan to the Borrower pursuant to this Agreement and their successors and permitted assigns.

"**Term Loan OID**" has the meaning specified in Section 2.1(2).

"**U.S. Subsidiaries**" means, collectively, Cormorant USA Inc. (previously, PowerTel USA Inc.), and One Line USA LLC.

"**VTB Debt**" means the indebtedness owing to the VTB Lender by Eptcon Ltd. pursuant to the earn-out provisions of a share purchase agreement dated October 31, 2016 whereby the shares of Eptcon Ltd. were acquired from the VTB Lender, which VTB Debt is unsecured.

"**VTB Lender**" means Crial Holdings Limited.

Section 1.2 Gender and Number

Any reference in the Credit Documents to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

Section 1.4 Currency

All references in the Credit Documents to $ or dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

Section 1.5 Certain Phrases, etc.

In any Credit Document (a) (i) the words "**including**" and "**includes**" mean "**including (or includes) without limitation**" and (ii) the phrase "**the aggregate of**", "**the total of**", "**the sum of**", or a phrase of similar meaning means "**the aggregate (or total or sum), without duplication, o**f", (b) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "**from**" means "**from and including**" and the words "**to**" and "**until**" each mean "**to but excluding**", (c) references to "**this Agreement**", "**hereof**" and "**herein**" and like references refer to such Credit Document and not to any particular Article, Section or other subdivision of such Credit Document, and (d) the phrase "**to the best knowledge**" or "**to the knowledge**" of a Person or similar phrases shall mean to the best knowledge, information and belief of such Person or to the knowledge, information and belief of such Person after reviewing all relevant records and making due inquiries regarding the subject matter.

Section 1.6 Non-Business Days

Whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, such payment shall be made or such action shall be taken on the next succeeding Business Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

Section 1.7 Accounting Terms

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP. If there occurs a material change in GAAP, including as a result of a conversion to International Financial Reporting Standards and, as a result, an amount required to be determined hereunder would be materially different (as determined by the Borrower or the Administrative Agent), the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) the relevant covenants to give effect to the intention of the parties under this Agreement as at the date hereof, and any new covenant shall be subject to approval by the Majority Lenders. Until the successful conclusion of any such negotiation and approval by the Majority Lenders, and/or if the Borrower and the Majority Lenders cannot agree on revisions to the covenants within thirty (30) days following the implementation of the change, the Borrower shall thereafter make all calculations for the purpose of determining compliance with the financial covenants contained herein both under GAAP in existence as at the date hereof and GAAP subsequently in effect and applied by the Borrower.

Section 1.8 Rateable Portion of Advance

References in this Agreement to a Lender's rateable portion of an Advance or rateable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a rateable portion or share as nearly as may be rateable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be prima facie evidence of such rateable share.

Section 1.9 Incorporation of Schedules and Exhibits

The schedules and exhibits attached to this Agreement shall form an integral part of it.

Section 1.10 Conflict

The provisions of this Agreement prevail in the event of any conflict or inconsistency between its provisions and the provisions of any of the other Credit Documents.

Section 1.11 Certificates

Any certificate required by the terms of this Agreement or any Credit Document to be given by an officer of the Borrower for and on behalf of any Corporate Credit Party shall be given without any personal liability on the part of the officer giving the certificate.

Section 1.12 Permitted Liens

Any reference in this Agreement or any of the other Credit Documents to a Permitted Lien or a Lien permitted by this Agreement is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Credit Documents to any Permitted Lien or any Lien permitted hereunder, it being the intention of the parties that all Liens created pursuant to the Security shall at all times rank as first priority Liens, including in priority to Permitted Liens or indebtedness of the Borrower and all other Liens or other obligations whatsoever, subject only to Permitted Liens which under Applicable Law rank in priority thereto.

Section 1.13 References to Agreements

Except as otherwise provided in this Agreement, any reference in this Agreement to any agreement or document means such agreement or document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented in accordance herewith and therewith.

Section 1.14 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended, re-enacted or replaced.

Section 1.15 Currency Equivalents Generally

Any amount specified in Article 4, Article 5 or Article 7 to be in Canadian Dollars shall also include the Equivalent Amount of such amount in any currency other than Canadian Dollars. For purposes of determining compliance with Section 5.2 with respect to any transaction in a currency other than Canadian Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such transaction occurs but, for the avoidance of doubt, the foregoing provisions of this Section 1.15 shall otherwise apply to Section 5.2.

Section 1.16 Interpretation Clause (Québec)

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a resolutory clause, (f) all references to filing, registering or recording under the PPSA shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" lien or security interest as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs"; (l) "joint and several" shall be deemed to include solidary; (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross

fault"; (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary"; (o) "servitude" shall be deemed to include easement; (p) "priority" shall be deemed to include "prior claim"; (q) "survey" shall be deemed to include "certificate of location and plan"; and (r) "fee simple title" shall be deemed to include "absolute ownership". The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisages par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement.

Section 1.17 Amendment and Restatement of Existing Agreement.

On the Amendment and Restatement Date, the terms and provisions of the Existing Credit Agreement shall be and are hereby amended, superseded and restated in its entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation, payment and reborrowing or termination of the Credit Obligations under the Existing Credit Agreement and the other Credit Documents as in effect prior to the Amendment and Restatement Date. All Advances made and Credit Obligations incurred under the Existing Credit Agreement which are outstanding on the Amendment and Restatement Date shall continue as Advances and Credit Obligations under (and shall be governed by the terms of) this Agreement and the other Credit Documents. Without limiting the foregoing, on the Amendment and Restatement Date: (a) all references in the "Credit Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Agreement" the "Credit Agreement" and the "Credit Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Credit Documents, and (b) all obligations constituting "Credit Obligations" with the Administrative Agent or any Lender which are outstanding on the Amendment and Restatement Date shall continue as Credit Obligations under this Agreement and the other Credit Documents.

Notwithstanding the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Borrower under the Existing Credit Agreement all of the claims and causes of action arising against the Borrower in connection with the Existing Credit Agreement in respect of all matters, events, circumstances and obligations arising or existing prior to the Amendment and Restatement Date shall continue, survive and shall not be merged in the execution of this Agreement or any other Credit Documents or any advance or provision of any Advance hereunder.

ARTICLE 2
CREDIT FACILITIES

Section 2.1 Availability

(1) Subject to the terms and conditions of this Agreement:

(a) On the Original Closing Date, the Term Loan Lenders made a senior secured term loan to the Borrower in the principal amount of $36,100,000.00 (the "**Term Loan**") via a single drawdown on the Original Closing Date. For certainty, the Term Loan was fully drawn on the Original Closing Date in the principal amount of $36,100,000.00 and no further Advances of the Term Loan are permitted. As of the Amendment and Restatement Date, the Aggregate Principal Amount under the Term Loan is $34,595,839.35; and

(b) The Delayed Draw Loan Lenders agreed to make available rateably in accordance with each Delayed Draw Loan Lender's Delayed Draw Loan Commitment up to $5,160,000.00 as a senior secured delayed draw loan (the "**Delayed Draw Loan**"). The Delayed Draw Loan has been fully drawn pursuant to Advances in the principal amount of:

(i) [redacted]

(ii) [redacted];

(iii) [redacted];

(iv) [redacted];

(v) [redacted] (the "**May 14 DDTL Advance**"); and

(vi) [redacted].

For certainty, the Delayed Draw Loan has been fully drawn and no further Advances of Delayed Draw Loans are permitted. As of the Amendment and Restatement Date, the Aggregate Principal Amount under the Delayed Draw Loan is $5,160,000.

(2) The Advance under the Term Loan was made to the Borrower with an original issue discount of [redacted] (the "**Term Loan OID**") and each Advance under the Delayed Draw Loan was made to the Borrower with a pro rata original issue discount in an amount equal to the proportion which such Advance (without reference to any original issue discount) bears to [redacted], multiplied by [redacted] (each, a "**Delayed Draw Loan OID**"). Neither the Term Loan OID nor any Delayed Draw Loan OID shall be a credit against interest payable pursuant to Section 2.9 but shall constitute additional interest paid (by way of netting off of the principal amount of any Advance) in advance.

(3) Each of the Delayed Draw Loan and the Term Loan is a non-revolving facility and, accordingly, any amount repaid or prepaid, as the case may be, under any Credit Facility cannot be reborrowed and reduces the Commitment in respect of such Credit Facility, rateably by the amount repaid or prepaid, as the case may be.

Section 2.2 Use of Proceeds

On the Original Closing Date, the Borrower used the proceeds of the Advance under the Term Loan (after giving effect to the Term Loan OID) for the purpose of repaying all existing secured indebtedness including the Borrower's Capital Leases. The Borrower shall use the proceeds of the Advances under the Delayed Draw Loan (after giving effect to any Delayed Draw Loan OID) for working capital and general corporate purposes (provided, however, that the proceeds of the Advances under the Delayed Draw Loan cannot be used for the purposes of complying with the minimum Liquidity requirement set forth in Section 5.3(c)).

Section 2.3 Procedure for Borrowing

An Advance under the Term Loan shall be made on three (3) Business Days' prior written notice, which prior notice shall be given not later than 9:00 a.m. (Calgary time) by the Borrower to the Administrative Agent and which notice shall be in substantially the form of Exhibit 2.3 (the "**Borrowing Notice**"). An Advance under the Delayed Draw Loan shall be made on sixty (60) days prior written notice, which prior notice shall be given not later than 9:00 a.m. (Calgary time) by the Borrower to the Administrative Agent in the form of a Borrowing Notice. A Borrowing Notice delivered by the Borrower shall be irrevocable and binding on the Borrower. Upon receipt by the Administrative Agent of funds from the Lenders and fulfilment of the applicable conditions set forth in Article 3, the Administrative Agent will make such funds available to the Borrower in accordance with this Article 2.

Section 2.4 Reliance upon Borrower's Authority

On or prior to the Amendment and Restatement Date, the Borrower shall deliver to the Administrative Agent a writing setting forth (a) the bank account of the Borrower to which the Administrative Agent is authorized to transfer the proceeds of an Advance requested by the Borrower pursuant to Section 2.3, which bank account shall be reasonably satisfactory to the Administrative Agent, and (b) the names of the officers authorized to request Advances on behalf of the Borrower, and shall provide the Administrative Agent with

a specimen signature of each such officer. The Administrative Agent shall be entitled to rely conclusively on such officer's authority to request Advances on behalf of the Borrower, the proceeds of which are to be transferred to the bank account specified by the Borrower pursuant to the immediately preceding sentence, until the Administrative Agent receives written notice to the contrary. The Administrative Agent shall have no duty to verify the identity of any individual representing himself as one of the officers authorized by the Borrower to make such requests on its behalf. The Administrative Agent shall not incur any liability to the Borrower as a result of acting upon the Borrowing Notice, which notice the Administrative Agent believes in good faith to have been given by an officer duly authorized by the Borrower to request Advances on its behalf or for otherwise acting in good faith under this Section 2.4, and the crediting of the Advance to the bank account specified by the Borrower, or transmittal to such other Person's bank account as the Borrower shall direct, shall conclusively establish the obligation of the Borrower to repay each Advance as provided herein.

Section 2.5 Mandatory Repayments

(1) (A) The Borrower shall pay to the Administrative Agent for the rateable benefit of the Lenders on the last day of each Financial Quarter (commencing with the Financial Quarter ending September 30, 2025 and for each Financial Quarter thereafter), an amount, in equal quarterly installments, that is equal to [redacted] of the total of [redacted]

(B) For certainty, the portion of such payments that are calculated based upon the amount of the [redacted]

(C) In addition to the foregoing payments, the Borrower shall pay to the Administrative Agent for the rateable benefit of the Lenders, the principal amount of the May 14 DDTL Advance as follows (which payments shall be applied to the permanent repayment of the Aggregate Principal Amount of the Delayed Draw Loan relating to the May 14 DDTL Advance):

[redacted]

(2) [redacted]

(3) If at any time the aggregate amount of all Advances under the Delayed Draw Loan exceeds the Delayed Draw Loan Commitment for all Delayed Draw Loan Lenders, then the Borrower shall forthwith first repay Advances under the Delayed Draw Loan by the amount of such excess.

(4) If at any time the aggregate amount of the Advance under the Term Loan exceeds the Term Loan Commitment for all Term Loan Lenders, then the Borrower shall forthwith repay the Advance under the Term Loan by the amount of such excess.

Section 2.6 Prepayments

(1) **Mandatory Prepayments**

(a) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds from any Disposition of Assets other than a Permitted Disposition, the Borrower shall use such proceeds to prepay the Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to [redacted] of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8. Notwithstanding the foregoing:

[redacted]

[redacted]

[redacted]

For greater certainty, this Section 2.6(1)(a) shall not constitute approval for any Disposition of Assets that is not a Permitted Disposition.

(b) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds of property insurance, the Borrower shall use such proceeds to prepay, or, to the extent the Administrative Agent is loss payee under any insurance policy, irrevocably direct the Administrative Agent to prepay, Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to [redacted] of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8, provided that:

[redacted]

following receipt (which certificate shall set forth the estimates of the proceeds to be so expended);

(ii) all or any portion of such Net Proceeds not required to be applied as a mandatory prepayment of Aggregate Principal Amount pursuant to Section 2.6(1)(b)(i) and not so used within one hundred and eighty (180) days after the date of the loss or damage shall be paid and applied on the last day of such period as a mandatory prepayment of Aggregate Principal Amount under each Credit Facility as provided above in this Section 2.6(1)(b); and

[redacted]

(c) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds from any issuance of Equity Securities of the Borrower or any other Corporate Credit Party or of any capital contributions by any Person in the Borrower or any other Corporate Credit Party (other than the Net Proceeds of any Equity Securities issued to a Corporate Credit Party or any capital contributions received from a Corporate Credit Party), the Borrower shall use such proceeds to prepay the Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to [redacted] of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8 hereof.

(d) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds of any Debt other than Debt permitted pursuant to Section 5.2(a) (and for greater certainty, this Section 2.6(1)(d) shall not constitute approval for the incurrence of such Debt), the Borrower shall use such proceeds to prepay Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to [redacted] of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8 hereof.

(2) **Optional Prepayments.** Upon ten (10) Business Days prior written notice (which shall be irrevocable and binding on the Borrower), the Borrower may prepay the full amount of the Aggregate Principal Amount under each Credit Facility, together with all accrued interest and Fees.

(3) [redacted]

(4) **Interest.** Any prepayments pursuant to this Section 2.6 shall be accompanied, in each case, with any accrued and unpaid interest on the amount prepaid and fees to, but excluding, the date of prepayment.

Section 2.7 Payments under this Agreement

(1) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Unless otherwise expressly provided in this Agreement, the Borrower shall (i) make any payment required to be made by it to the Administrative Agent or a Lender by depositing the amount of the payment to the Administrative Agent in immediately available funds not later than 10:00 a.m. (Calgary time) on the date the payment is due, and (ii) with respect to any optional prepayment, provide to the Administrative Agent, upon ten (10) Business Days' notice to the Administrative Agent, a notice of prepayment which shall be irrevocable and binding on the Borrower and shall specify (x) the date of repayment, and (y) the amount of the Aggregate Principal Amount under each Credit Facility to be repaid.

(2) Payments made hereunder shall be made on a Business Day. Payments received by the Administrative Agent before 10:00 a.m. (Calgary time) on a Business Day will be given value on that Business Day. All payments received by the Administrative Agent after 10:00 a.m. (Calgary time) will be given value on the next following Business Day.

(3) The Borrower shall make each such payment under the Credit Documents in Canadian Dollars.

(4) Any amount received by the Administrative Agent for the account of the Lenders or any of them shall be held in trust for their respective benefit until a distribution is made by the Administrative Agent to the Lenders or any of them and shall be deemed to be payment to such Lenders in accordance with the terms of this Agreement.

Section 2.8 Application of Payments and Prepayments

(1) All mandatory prepayments received by the Administrative Agent pursuant to Section 2.6(1) through Section 2.6(1)(d), inclusive, shall be applied by the Administrative Agent to the permanent repayment of the Aggregate Principal Amount of the Term Loan (in inverse order of maturity), together with all accrued interest and Fees payable in respect of the Term Loan, and once the Term Loan and all such interest and Fees have been repaid in full, to the permanent repayment of the Aggregate Principal Amount of the Delayed Draw Loan, together with all accrued interest and Fees payable in respect of the Delayed Draw Loan.

(2) Subject to Section 7.5, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder then such funds shall be applied (i) first, in reduction of the Borrower's obligation to pay any unpaid interest and any Fees which are due and owing, (ii) second, in reduction of the Borrower's obligation to pay any expenses, claims or losses referred to in Section 9.5, and (iii) third, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of the Advance and any other unpaid Secured Obligations which are due and owing.

(3) All repayments and prepayments of each Credit Facility may not be reborrowed and each such repayment and prepayment shall permanently reduce the Commitment of each applicable Lender under each applicable Credit Facility in the amount of such Lender's rateable portion of the applicable Credit Facility.

Section 2.9 Interest on the Advances

(1) From and after the Amendment and Restatement Date, the Borrower shall pay interest on the full Aggregate Principal Amount owing under the Credit Facilities from time to time (until the Aggregate Principal Amount of each Credit Facility is repaid in full) at a variable rate of interest per annum equal to the Prime Rate in effect from time to time, plus the Applicable Margin. From the Original Closing Date to but excluding the Amendment and Restatement Date, the Borrower shall pay interest on the full Aggregate Principal Amount owing under the Credit Facilities from time to time at the rate set forth and applicable under the Existing Credit Agreement from time to time.

(2) Interest shall be calculated and payable in arrears (i) monthly, on the last Business Day of each month; and (ii) when each Advance becomes due and payable in full or is repaid (each, an "**Interest Payment Date**").

(3) From and after the date of the occurrence of an Event of Default, and for so long as such Event of Default continues, the Aggregate Principal Amount shall bear interest at the rate otherwise then applicable plus [redacted].

(4) The changes in the margins contemplated in the definition of Applicable Margin shall be effective on the first day of the calendar month immediately after each Compliance Certificate contemplated

under Section 5.1(b)(v) is delivered. The adjusted Applicable Margin shall apply in respect of the Advances, from and after such date. In the event that the Borrower has not delivered a Compliance Certificate in respect of any Financial Quarter as required pursuant to Section 5.1(b)(v), the Applicable Margin shall be based on Level III as determined in accordance with the definition of Applicable Margin until the first day of the calendar month immediately following the delivery of such Compliance Certificate. Notwithstanding anything to the contrary contained herein, at all times an Event of Default has occurred and is continuing, the Applicable Margin shall be based on Level III.

Section 2.10 Fees

(1) The Borrower shall pay to the Administrative Agent an annual review fee in an amount equal to [redacted] of the total amount of the Commitments under each Credit Facility (each, an "**Annual Review Fee**"), which Annual Review Fee shall be earned and payable on each anniversary of the Original Closing Date.

Section 2.11 Computations of Interest and Fees

(1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring for the period commencing for each Advance on and including the date of such Advance or immediately prior Interest Payment Date, as applicable, up to but not including the Interest Payment Date on which such interest is to be paid and shall be calculated on a daily basis and on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(2) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a year of 365 or 366 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 365 or 366 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 365 or 366, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(3) If any provision of this Agreement or of any of the other Credit Documents would obligate a Corporate Credit Party to make any payment of interest or any other amount payable to a Lender that constitutes or is treated as interest under Applicable Law in an amount or calculated at a rate which would be prohibited by Applicable Law in respect of its being contracted for, charged, made or received, then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate, as the case may be, as would not be so prohibited by Applicable Law, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount of the Term Loan OID and any Delayed Draw Loan OID by reducing the principal amount of the Advances required to be repaid by the Borrower to the Lenders; secondly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute or be treated as "interest" for purposes of Applicable Law.

(4) To the extent permitted by Applicable Law, the provisions of the *Judgment Interest Act* (Alberta) will not apply to the Credit Documents and are hereby expressly waived by the Borrower.

ARTICLE 3
CONDITIONS OF LENDING

Section 3.1 Conditions Precedent to Effectiveness

This Agreement will become effective upon satisfaction of the following conditions precedent:

(a) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to or as a result of the execution and deliver of this Agreement or the other Credit Documents being executed and delivered in connection herewith;

(b) the representations and warranties of the Borrower contained in Article 4 and of the Credit Parties contained in each of the other Credit Documents are true and correct on the date hereof, except for any representation and warranty which is expressly stated to be made only as of an earlier date (and then as of such date);

(c) [redacted]

(d) the Administrative Agent has received, in form and substance and dated a date satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:

(i) this Agreement and the Fee Letter in each case duly executed and delivered by each party thereto;

(ii) (A) all documents, instruments, financing statements and notices of security shall have been properly registered, recorded and filed in all places which, (B) searches shall have been conducted in all jurisdictions which, and (C) deliveries of all consents, approvals, acknowledgements, confirmations, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in each case, are desirable or required to make effective the Security and to ensure the perfection and the first-ranking priority of such Security subject only to Permitted Liens which rank by law in priority;

(iii) all approvals, acknowledgments and consents of all Governmental Authorities and other Persons which are required to be obtained by any Credit Party in order to complete the transactions contemplated by this Agreement and to perform its obligations under any Credit Document to which it is a party; and

(iv) such other certificates and documentation as the Administrative Agent may reasonably request.

Section 3.2 [Intentionally Deleted.]

Section 3.3 No Waiver

The making of any Advance or otherwise giving effect to any Borrowing Notice, without the fulfilment of one or more conditions set forth in Section 3.1, shall not constitute a waiver of any condition and the Administrative Agent and the Lenders reserve the right to require fulfilment of such condition.

Section 3.4 Conditions Subsequent

Within (5) Business Days of the Amendment and Restatement Date, the Administrative Agent shall have received, in form and substance and dated a date satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:

(a) an officer's certificate from each Corporate Credit Party, CFFI and Cormorant-ECS Inc.;

(b) certified copies of (A) the charter documents and by-laws of each Corporate Credit Party, CFFI and Cormorant-ECS Inc., (B) all resolutions of the Board of Directors or shareholders, as the case may be, of each Corporate Credit Party, CFFI and Cormorant-ECS Inc. approving this Agreement, the Fee Letter, the Confirmation of Security (as defined below) and any other documents delivered in connection herewith, as applicable, and (C) a list of the officers and directors authorized to sign agreements together with their specimen signatures;

(c) a certificate of status, compliance or like certificate with respect to each Corporate Credit Party and CFFI issued by the appropriate Governmental Authority of the jurisdiction of its incorporation and of each jurisdiction in which it owns any assets or carries on any business;

(d) a confirmation of guarantee and security from each Credit Party in favour of the Administrative Agent and the Lenders (the "**Confirmation of Security**"), Security Documents and the other Credit Documents required by Lenders (to the extent not previously delivered to the Lender) in each case duly executed and delivered by each party thereto;

(e) certificates representing the Equity Securities and instruments pledged pursuant to the Security Documents listed on Schedule 3.1(d)(iii) together with duly executed stock transfer powers (in each case, to the extent not previously delivered to the Lender);

(f) certificates of insurance showing the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee with respect to insurance required to be maintained by the Corporate Credit Parties pursuant to Section 5.1(o); and

(g) an opinion of counsel to each Credit Party addressed to the Lenders and the Administrative Agent in form and substance satisfactory to the Administrative Agent and its counsel.

Failure to provide the deliverables set forth in this Section 3.4 within (5) Business Days of the Amendment and Restatement Date will result in an immediate Event of Default hereunder.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties

The Borrower represents and warrants to the Administrative Agent and each Lender, acknowledging and confirming that the Administrative Agent and each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing the Advances that:

(a) **Incorporation and Qualification**. Each of the Corporate Credit Parties is a corporation duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation as set forth in Schedule 4.1(a). Each of the Corporate Credit Parties is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary or where failure to be so qualified would have a Material Adverse Effect;

(b) **Corporate Power**. Each of the Corporate Credit Parties and CFFI has all requisite corporate power and authority to (i) own, lease and operate its properties and assets and to carry on its business as now being conducted by it, and (ii) enter into and perform its

obligations under the Credit Documents to which it is a party. The Individual Guarantors each have the legal right and authority to enter into and perform their respective obligations under the Credit Documents to which they are a party;

(c) **Conflict With Other Instruments**. The execution and delivery by each of the Credit Parties and the performance by each of them of their respective obligations under, and compliance with the terms, conditions and provisions of, the Credit Documents to which they are a party will not (i) conflict with or result in a breach of any of the terms or conditions of (t) their respective constating documents or by-laws, (u) any Applicable Law, (v) the Material Agreements or (w) any other contractual restriction binding on or affecting them or their respective Assets, or (ii) result in, require or permit (x) the imposition of any Lien in, on or with respect to any of their respective Assets (except in favour of the Administrative Agent and the Secured Creditors), (y) the acceleration of the maturity of any Debt binding on or affecting any Credit Party, or (z) any third party to terminate or acquire rights under any Material Agreement;

(d) **Corporate Action, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by each of the Corporate Credit Parties and the performance by each of the Corporate Credit Parties of their respective obligations under the Credit Documents have been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary shareholder 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 obligations under the Credit Documents except as are in full force and effect, unamended, at the date of this Agreement;

(e) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been duly executed and delivered by each of the Credit Parties, in each case, to the extent a party thereto and constitute legal, valid and binding obligations of each such Person enforceable against them in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies;

(f) **Authorizations, etc.** Each of the Corporate Credit Parties possesses all authorizations, permits, consents, registrations and approvals necessary to properly conduct their respective businesses and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such authorizations, permits, consents, registrations or approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(g) **Trademarks, Patents, etc.** Each of the Corporate Credit Parties possesses all the trademarks, trade names, copyrights, patents and licences necessary for the conduct of their respective businesses, each of which is in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such trademarks, trade names, copyrights, patents and licences, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Borrower, neither it nor any of the other Corporate Credit Parties is infringing or is alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration in respect thereof), licence, discovery, improvement, process, formula, know-how, data, plan or specification;

(h) **Ownership and Use of Property.** Each of the Corporate Credit Parties has good and marketable title in fee simple to the Owned Properties and good and merchantable title to all the tangible and intangible personal property reflected as assets in their books and

records in each case free and clear of any Liens other than Permitted Liens. None of the Corporate Credit Parties has any commitment or obligation (contingent or otherwise) to grant any Liens except for Permitted Liens. Each of the Corporate Credit Parties owns, leases or has the lawful right to use all of the Assets necessary for the proper conduct of their respective businesses. Each of the Subject Properties including the Buildings and Fixtures thereon, and their use, operation and maintenance for the purpose of carrying on the Business is in compliance with any applicable restrictive covenant and Applicable Law except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(i) **Ownership of Subject Properties.** None of the Corporate Credit Parties (i) owns any real property other than the Owned Properties, (ii) is bound by any agreement to own or lease any real property other than the Leases, or (iii) has leased any of its Owned Properties;

(j) **Leased Properties.** Each Lease is in good standing, creates a good and valid leasehold estate in the Leased Properties thereby demised, and is in full force and effect without amendment. With respect to each Lease, (i) all rents and additional rents have been paid, (ii) such Lease (or a notice in respect thereof) has been properly registered in the appropriate land registry office; (iii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessor, (iv) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under such Lease, and (v) to the best knowledge of the Borrower, all of the covenants to be performed by any other party under such Lease have been fully performed;

(k) **Condition of Assets.** To the best knowledge of the Borrower, all of the Buildings and Fixtures on the Owned Properties were constructed in accordance with all Applicable Laws and the Corporate Credit Parties have adequate rights of ingress and egress into and from the Subject Properties for the operation of the Business in the ordinary course. The buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property (including the Buildings and Fixtures) of the Corporate Credit Parties are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost;

(l) **Work Orders.** There are no outstanding work orders relating to the Subject Properties from or required by any Governmental Authority, nor does the Borrower have notice of any possible impending or future work order except, in each case, work orders, if any, which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(m) **Expropriation.** No part of any of the Subject Properties or the Buildings and Fixtures located on the Subject Properties has been taken or expropriated by any Governmental Authority, no written notice or proceeding in respect of an expropriation has been given or commenced nor is the Borrower aware of any intent or proposal to give any such notice or commence any proceedings except where such expropriations, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(n) **Encroachments.** Except for Permitted Liens, the Buildings and Fixtures located at each of the Subject Properties are located entirely within such Subject Property and are in conformity with set-back and coverage requirements of all applicable Governmental Authorities and there are otherwise no encroachments from the Subject Properties onto the property of any other Person. There are no encroachments upon any of the Subject

Properties except for encroachments, if any, that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(o) **Compliance with Applicable Laws.** Each of the Credit Parties is in compliance with all Applicable Laws except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(p) **Withholding and Remittance of Source Deductions.** Each of the Corporate Credit Parties has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all Taxes, priority claims and other amounts required to be withheld or collected and remitted in compliance with all Applicable Laws;

(q) **No Default.** None of the Corporate Credit Parties is in violation of its constating documents, its by-laws or any shareholders' agreement applicable to it;

(r) **No Default or Event of Default.** No Default or Event of Default has occurred and is continuing or would reasonably be expected to arise immediately after giving effect to or as a result of any Advance or Borrowing Notice pursuant to this Agreement;

(s) **No Material Adverse Agreements.** None of the Corporate Credit Parties is a party to any agreement or instrument or subject to any restriction (including any restriction set forth in its constating documents, by-laws or any shareholders' agreement applicable to it) which has or, to the best of its knowledge, in the future may have a Material Adverse Effect or which in any way restricts the payment by any Corporate Credit Party of any amount due under any Credit Document or restricts the compliance by any Corporate Credit Party with any of its obligations under any Credit Document;

(t) **Environmental Matters.** Except as set forth in Schedule 4.1(t):

(i) to the best knowledge of the Borrower, none of the Subject Properties or other Assets under the charge, management or control of any of the Corporate Credit Parties (i) has ever been used by any Person as a waste disposal site or a landfill, or (ii) has ever had any asbestos, asbestos-containing materials, PCBs, radioactive substances or aboveground or underground storage systems, active or abandoned, located on, in, at or under it at the date of this Agreement;

(ii) to the best knowledge of the Borrower, there are no contaminants located in, on, at, under or about any of the Subject Properties which are of a nature or in such quantities that a Corporate Credit Party or any of the Subject Properties could be subject to a remedial order or clean-up order issued by a Governmental Authority at the date of this Agreement or result in any Corporate Credit Party incurring liability in excess of [redacted];

(iii) to the best knowledge of the Borrower, no properties adjacent to any of the Subject Properties are contaminated; and

(iv) none of the Corporate Credit Parties has transported, removed or disposed of any waste to a location outside of Canada as at the date of this Agreement;

(u) **Pension Plans.** None of the Corporate Credit Parties have established, registered, administered, communicated or invested in a Pension Plan.

(v) **Material Agreements, etc.** All Material Agreements are in full force and effect, unamended. Each of the Credit Parties is in compliance with all Material Agreements and

none of the Credit Parties, or to the best knowledge of the Borrower, any other party to any Material Agreement has defaulted under any of the Material Agreements. No event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of, any Material Agreement. There is no dispute regarding any Material Agreement;

(w) **Labour Matters.** There are no existing or, to the best knowledge of the Borrower, threatened strikes, lock-outs or other disputes relating to any collective bargaining agreement to which any Corporate Credit Party is a party and no trade union, council of trade unions or employee bargaining agency has applied or, to the best knowledge of the Borrower, threatened to apply to be certified as the bargaining agent of any of the employees of any Corporate Credit Party in the last three (3) years. The hours worked and payments made to employees of each Corporate Credit Party have not been in violation of any Applicable Laws, except where such violations could not reasonably be expected to result in a Material Adverse Effect. Any individual who performs services for any Corporate Credit Party (other than through a contract with an organization other than such individual) and who is not treated as an employee of such Corporate Credit Party for any purpose, including income tax, withholding and remittances purposes, has been properly classified as an independent contractor and if such characterization is incorrect it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(x) **Books and Records.** All books and records of each of the Corporate Credit Parties have been fully, properly and accurately kept and completed in accordance with GAAP, where applicable, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The Corporate Credit Parties books and records and other data and information are available to the Borrower in the ordinary course of its business;

(y) **Tax Liability.** Each of the Credit Parties has filed all Tax and information returns which are required to be filed. Each of the Credit Parties has paid all Taxes which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns or assessments is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP, and all Taxes that any Governmental Authority is currently entitled to collect in respect of such contest, if any, have been paid. Adequate provision for payment has been made for Taxes not yet due. There are no disputes with respect to Taxes existing or pending involving any of the Credit Parties or the Business which could reasonably be expected to have a Material Adverse Effect;

(z) **Corporate Structure.** At the date of this Agreement:

(i) there are no subsidiaries of the Borrower other than the subsidiaries identified as such in Schedule 4.1(z);

(ii) no Corporate Credit Party owns any Equity Securities in any Person other than the subsidiaries identified as such in Schedule 4.1(z) and the Non-Wholly Owned Subsidiaries;

(iii) the share ownership of each of the Subsidiaries and the Non-Wholly Owned Subsidiaries is as described in Schedule 4.1(z); and

(iv) Schedule 4.1(z) sets forth the shareholders of the Borrower and the complete particulars of (i) the shareholders of the Borrower and (ii) the interest of each such shareholder in the Borrower;

(aa) **Financial Statements.** The historical financial statements of the Corporate Credit Parties provided to the Lenders in connection with this Agreement and the consolidated financial statements of the Borrower delivered to the Administrative Agent pursuant to Section 5.1(a) have been prepared in accordance with GAAP and each present fairly and consistently:

(i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the Corporate Credit Parties as at the respective dates of the relevant statements; and

(ii) the sales and earnings of the Corporate Credit Parties during the periods covered by such statements;

(bb) **Financial Year.** The Financial Year of the Corporate Credit Parties ends on December 31 of each calendar year;

(cc) **Debt.** No Corporate Credit Party has any Debt except as permitted by Section 5.2(a). There exists no default under the provisions of any instrument evidencing such Debt or of any agreement relating thereto which default could reasonably be expected to have a Material Adverse Effect;

(dd) **Solvency.** Each of the Corporate Credit Parties is Solvent;

(ee) **Security.** The Security Documents are effective to create in favour of the Administrative Agent for the benefit of the Secured Creditors, legal, valid and perfected first priority Liens (subject only to Permitted Liens which rank by law in priority), enforceable in accordance with their terms against third parties and any trustee in bankruptcy in the Collateral subject thereto, except to the extent a secured creditor's rights are affected or limited by applicable bankruptcy, insolvency, moratorium, organization and other laws of general application limiting the enforcement of secured creditors' rights generally;

(ff) **No Litigation.** There is no action, suit, arbitration or proceeding pending, taken or to the Borrower's knowledge, threatened, before or by any Governmental Authority or arbitrator or by or against any elected or appointed public official or private person in Canada or elsewhere, which (i) challenges, or to the knowledge of the Borrower, has been proposed which may challenge, the validity or propriety of the transactions contemplated under the Credit Documents or the documents, instruments and agreements executed or delivered in connection therewith or related thereto, or (ii) could reasonably be expected to have a Material Adverse Effect or result in a Default or Event of Default;

(gg) **Schedule Disclosure.** At the date of this Agreement:

(i) Schedule 4.1(gg)(i) is a list of all addresses at which each of the Corporate Credit Parties (i) have their respective chief executive office, head office, principal place of business and their respective jurisdiction of incorporation, amalgamation or formation, (ii) have their respective registered office, (iii) carry on business, or (iv) store any tangible personal property, together with a list of all jurisdictions in which each of the Corporate Credit Parties has any account debtors. All such locations in clauses (i), (ii) or (iii) which are (x) leased by a Corporate Credit Party, (y) the subject of an agreement for warehousing services in favour of a Corporate Credit Party, or (z) not owned, leased or the subject of such an agreement for warehousing services, are identified as such in Schedule 4.1(gg)(i);

(ii) Schedule 4.1(gg)(ii) is a list of all authorizations, permits, consents, registrations and approvals which are material to any Corporate Credit Party;

(iii) Schedule 4.1(gg)(iii) is a list of all trademarks, tradenames, copyrights and patents (and the registration particulars thereof) of any Corporate Credit Party and which are registered with the Canadian Intellectual Property Office or with a similar office in another jurisdiction;

(iv) Schedule 4.1(gg)(iv) is a list of all actions, suits, arbitrations or proceedings pending, taken or to the best knowledge of the Borrower, threatened, before or by any Governmental Authority or other Person affecting any Corporate Credit Party;

(v) Schedule 4.1(gg)(v) contains a list of all agreements, contracts or similar instruments to which any Corporate Credit Party is a party or to which any of their assets could be subject, for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect; and

(vi) Schedule 4.1(gg)(vi) contains a list of all collective bargaining agreements to which any Corporate Credit Party is a party;

(hh) **Anti-Terrorism, Anti-Corruption Laws.** None of the Credit Parties, the Credit Parties' Affiliates and the directors, officers and employees of the Credit Parties and the Credit Parties' Affiliates is a Sanctioned Person or is in violation of any Anti-Terrorism Law or Sanction, or deals in property or interests in property, or otherwise engages in any transaction, prohibited by any Anti-Terrorism Law or Sanction. Neither the Advances nor none of the other services and products, if any, to be provided by any of the Secured Creditors under or in connection with this Agreement (i) will be used by, on behalf of, or for the benefit of, any Person other than the Credit Parties, (ii) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the *Corruption of Foreign Public Officials Act* (Canada), or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Credit Parties, or (iii) will be used in a manner that would result in a violation of any Sanctions. Each of the Credit Parties has taken measures appropriate to the circumstances (in any event as required by Applicable Law) to ensure that each of the Credit Parties is and will continue to be in compliance with such applicable anti-corruption laws, rules and regulations and Anti-Terrorism Laws;

(ii) **Henvey Payables and VTB Debt.** The Henvey Payables and the VTB Debt are unsecured Debt; and

(jj) **Disclosure.** All (i) forecasts and projections supplied to the Administrative Agent and the Lenders were prepared in good faith, adequately disclosed all relevant assumptions and are reasonable, and (ii) other written information supplied to the Administrative Agent and the Lenders is true and accurate in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained in such written information not misleading in light of the circumstances under which such statements were made. There is no fact known to the Borrower which could reasonably be expected to have a Material Adverse Effect and which has not been fully disclosed to the Administrative Agent and the Lenders. No event has occurred which could reasonably be expected to have a Material Adverse Effect since the date of last financial statements delivered to the Lenders.

Section 4.2 Survival of Representations and Warranties

(1) The representations and warranties in this Agreement and in any certificates or documents delivered to the Administrative Agent and the Lenders shall not merge in or be prejudiced by and

shall survive each Advance and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders, or any of them, under this Agreement.

(2) The representations and warranties in Section 4.1 will be deemed to be repeated by the Borrower on the date of delivery of any Borrowing Notice by the Borrower, the acceptance by the Borrower of any Advance, the last day of each Financial Quarter, and the date of delivery of each Compliance Certificate.

ARTICLE 5
COVENANTS OF THE BORROWER

Section 5.1 Affirmative Covenants

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall do the following:

(a) **Prompt Payment.** The Borrower will pay or cause to be paid all Secured Obligations and other amounts payable under the Credit Documents punctually when due;

(b) **Financial Reporting.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders), in each case, in form and substance satisfactory to the Administrative Agent:

(i) as soon as practicable after the end of each of its Financial Years and in any event within ninety (90) days after the Financial Year in each year, a copy of the financial forecast for the next two Financial Years which shall include a combined and consolidated balance sheet, income statement and statement of cash flows and an annual combined and consolidated capital budget (each prepared on a quarterly basis), a *pro forma* calculation of the financial covenants contained in Section 5.3 for the next two Financial Years and details of any Debt of the Credit Parties owing to any person other than the Lenders;

(ii) as soon as practicable and in any event within forty five (45) days after the end of each Financial Quarter in each Financial Year:

(A) a consolidated balance sheet of the Borrower as of the end of such Financial Quarter;

(B) consolidated balance sheets of each of the Corporate Credit Parties as of the end of such Financial Quarter; and

(C) the related consolidated and unconsolidated statements of earnings and changes in financial position as of the end of such Financial Quarter (including a comparison to the same period of the previous Financial Year and for the period commencing at the end of the previous Financial Year and ending with the end of such Financial Quarter),

in each case internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year;

(iii) as soon as practicable and in any event within one hundred and twenty (120) days after the end of each Financial Year, a copy of the audited financial statements of

the Borrower for the Financial Year prepared on a consolidated basis by a firm of nationally recognized independent auditors;

(iv) in respect of a Non-Wholly Owned Subsidiary:

(A) as soon as practicable and in any event within forty five (45) days after the end of each Financial Quarter in each Financial Year:

(i) a consolidated balance sheet of each Non-Wholly Owned Subsidiary internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year; and

(ii) the related consolidated and unconsolidated statements of earnings and changes in financial position as of the end of such Financial Quarter (including a comparison to the same period of the previous Financial Year and for the period commencing at the end of the previous Financial Year and ending with the end of such Financial Quarter); and

(B) as soon as practicable and in any event within one hundred and twenty (120) days after the end of each Financial Year, a copy of the audited financial statements of each Non-Wholly Owned Subsidiary for the Financial Year prepared on an unconsolidated and consolidated basis by a firm of nationally recognized independent auditors;

(v) together with each delivery of financial statements pursuant to Section 5.1(b)(ii) and Section 5.1(b)(iii) and as soon as practicable and in any event within forty five (45) days after the end of each Financial Quarters in each Financial Year, a Compliance Certificate substantially in the form of Exhibit 5.1(b)(iv);

(vi) together with each delivery of financial statements pursuant to Section 5.1(b)(ii) and Section 5.1(b)(iii), a management discussion and analysis report with respect to each of the Corporate Credit Parties;

(vii) within five (5) Business Days of the end of each month, evidence satisfactory to the Administrative Agent that the Borrower has been in compliance with Section 5.3(c) at all times during such month;

(viii) soon as available and, in any event, within one hundred and twenty (120) days following after the end of each Financial Year:

(A) a personal statement of affairs for John Risley together with filed income Tax returns and Tax assessment documentation for the most recent Tax year and all such other reasonable supporting information as may be requested by the Administrative Agent or any Lender from time to time; and

(B) a copy of the audited financial statements of CFFI for the Financial Year;

(ix) as soon as practicable after each Financial Quarter and in any event within thirty (30) days after the end of each Financial Quarter, or at such other times as requested by the Lenders, a construction project reporting summary in form and substance satisfactory to the Lenders;

(x) such other information and reports as any Lender may reasonably request from time to time;

(xi) as soon as practicable and in any event within thirty (30) days after the end of each calendar month:

(A) an unconsolidated balance sheet of each Corporate Credit Party as of the end of such calendar month;

(B) unconsolidated balance sheets of each of the Corporate Credit Parties as of the end of such calendar month; and

(C) the related unconsolidated statements of earnings and changes in financial position as of the end of such calendar month (including a comparison to the same period of the previous Financial Year and for the prior calendar month),

in each case internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year;

(xii) as soon as practicable and in any event within forty five (45) days after the end of each calendar month:

(A) a consolidated balance sheet of the Borrower as of the end of such calendar month;

(B) consolidated balance sheets of each of the Corporate Credit Parties as of the end of such calendar month; and

(C) the related consolidated statements of earnings and changes in financial position as of the end of such calendar month (including a comparison to the same period of the previous Financial Year and for the prior calendar month),

in each case internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year;

(xiii) as soon as practicable and in any event within thirty (30) days after the end of each calendar month, a Flash Report as of the end of such calendar month which Flash Report shall be in form and substance satisfactory to the Administrative Agent and Lenders;

(xiv) as soon as practicable after each calendar week and in any within four (4) days after the end of the prior calendar week (which, for certainty, will end on Saturday of each week), a detailed rolling consolidated 13-week cash flow forecast of the Corporate Credit Parties, which report shall be in form and substance satisfactory to the Administrative Agent and Lenders; and

(xv) as soon as practicable and in any event within thirty (30) days after the end of each calendar month for the months of January 2025 through to and including December 2025, a monthly activity report in respect of existing work of the Corporate Credit Parties for such calendar month together with a progress report

setting forth performance as against the Corporate Credit Parties' budget for the 2025 Financial Year.

(c) **Environmental Reporting.**

(i) Promptly, and in any event within ten (10) days of becoming aware of any of the events set out in this Section 5.1(c)(i), deliver to the Administrative Agent (with sufficient copies for each of the Lenders):

(A) all written orders, control orders, directions, action requests, claims and complaints from a Governmental Authority relating to non-compliance with any Environmental Law which would reasonably be expected to have a Material Adverse Effect; and

(B) without limiting Section 5.1(c)(i)(A), a detailed statement describing any of the following occurrences: (i) any order or judgment of any Governmental Authority requiring any Corporate Credit Party to incur Environmental Liabilities (w) in excess of [redacted] in any other currency in any one instance, (x) together with all other expenditures incurred in respect of Environmental Liabilities in any Financial Year, in excess of [redacted] in the aggregate, (ii) any state of affairs on any of the Subject Properties which could result in the incurrence of Environmental Liabilities (y) in excess of [redacted] in any one instance, or (z) together with all other expenditures incurred in respect of Environmental Liabilities in any Financial Year, in excess of [redacted] in the aggregate, and (iii) the action taken;

(ii) Proceed diligently, and cause each other Corporate Credit Party to proceed diligently, to resolve (including commence and diligently pursue proceedings for judicial or quasi-judicial determination as to the merits of any thereof), any such claims, complaints, notices or inquiries relating to compliance with Environmental Law where the failure to resolve the same would reasonably be expected to have a Material Adverse Effect;

(d) **Additional Reporting Requirements.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):

(i) as soon as practicable, and in any event within five (5) days after the occurrence of each Default or Event of Default, a statement of the chief financial officer of the Borrower or any other officer acceptable to the Administrative Agent setting forth the details of the Default or Event of Default and the action which the Borrower proposes to take or has taken;

(ii) from time to time upon the request of the Administrative Agent, evidence of the maintenance of all insurance required to be maintained pursuant to this Agreement, including copies as the Administrative Agent may request of policies, certificates of insurance, riders, endorsements and proof of premium payments;

(iii) promptly upon becoming aware thereof, a notice of (A) the threat of, or commencement of, any strike or lockout, (B) any work stoppage or other labour dispute, (C) any breach or non-performance of, or any default under, any Material Agreement of any of the Corporate Credit Parties, (D) any dispute, litigation, investigation, proceeding or suspension between any of the Corporate Credit Parties and any Governmental Authority, (E) the threat of, commencement of, or any material adverse development in, any action, suit, arbitration, investigation or

other proceeding affecting any of the Corporate Credit Parties, (F) and any other matter, in the case of clauses (B) through (F), to the extent that the same has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(iv) such other information respecting the condition or operations, financial or otherwise, of the Business or any Credit Party as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request;

(e) **Corporate Existence.** Except as otherwise permitted in this Agreement, preserve and maintain, and cause each of the other Corporate Credit Parties to preserve and maintain, its corporate existence;

(f) **Permitted Uses.** Use the proceeds of the Advances hereunder only for the purposes permitted pursuant to Section 2.2 and in compliance with Section 4.1(hh);

(g) **Compliance with Applicable Laws, etc.** Comply, and each of the other Credit Parties to comply, with the requirements of all Applicable Laws except where non-compliance with any such requirement of Applicable Law could not reasonably be expected to have a Material Adverse Effect;

(h) **Credit Policy and Accounts Receivable.** Maintain, at all times, written credit policies consistent with good business practices, adhere to such policies and collect, and cause each of the other Corporate Credit Parties to collect, accounts receivable in the ordinary course of business;

(i) **Environmental Investigations.** Promptly, if the Administrative Agent has a good faith concern that a discharge of a contaminant has occurred or a condition exists on any of the Subject Properties that could have a Material Adverse Effect, cause to be conducted such environmental investigations (including without limitation, environmental site assessments and environmental compliance reviews) as are reasonably required by the Administrative Agent by an environmental consultant approved by the Administrative Agent, and remedy any condition or non-compliance with Environmental Laws revealed by any such investigation;

(j) **Maintenance of Properties and Assets.** Keep and maintain and cause each of the other Corporate Credit Parties to keep and maintain the Subject Properties including the Buildings and Fixtures in good operating condition and repair having regard to their use and age and make and cause each of the other Corporate Credit Parties to make all repairs, renewals, replacements, additions and improvements to the Subject Properties including the Buildings and Fixtures and their other Assets, so that the Business of each of the Corporate Credit Parties may be properly and advantageously conducted at all times in accordance with prudent business management practice;

(k) **Material Agreements.** Perform and observe, and cause each of the other Credit Parties to perform and observe, in all material respects all terms and provisions of each Material Agreement to be performed or observed by it or such other Credit Party and maintain each Material Agreement in full force and effect;

(l) **Payment of Taxes and Claims.** Pay or cause to be paid and cause each of the other Credit Parties to pay or cause to be paid, when due, (i) all Taxes imposed upon it or upon its income, sales, capital or profit or any other Assets belonging to it or upon the other Credit Parties before the same becomes delinquent or in default, and (ii) all claims which, if unpaid, might by Applicable Law become a Lien upon the Assets of any Credit Party, except any such Tax or claim which is being contested in good faith and by proper

proceedings and in respect of which the Credit Parties have established adequate reserves in accordance with GAAP or which are Permitted Liens;

(m) **Keeping of Books.** Keep, and cause each of the other Corporate Credit Parties to keep, (i) proper books of record and account, in which full and correct entries shall be made in respect of the Business or businesses, as the case may be, in accordance with GAAP, and (ii) books and records pertaining to the Collateral in such detail, form and scope as the Administrative Agent reasonably requires;

(n) **Visitation and Inspection.** At any reasonable time or times, and as often as reasonably requested, permit each Lender and the Administrative Agent (at the expense of the Borrower) to visit the financial records and the Assets of the Corporate Credit Parties and to make extracts from and copies of such financial records, and to discuss their affairs, finances and accounts with the Key Officers and other senior officers of the Corporate Credit Parties and (in the presence of such representatives as it may designate) its auditors;

(o) **Maintenance of Insurance.** Maintain, in respect of itself and each of the other Corporate Credit Parties, insurance at all times with responsible insurance carriers and in such amounts and covering such risks as are usually carried by companies with established reputations engaged in similar businesses and owning similar Assets in the same general areas in which such Corporate Credit Parties, as the case may be, operate, such policies to show the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee under a mortgage clause in a form approved by the Insurance Bureau of Canada or the equivalent governing body of the United States of America, as applicable (in the case of property insurance). Such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof;

(p) **Security from New Subsidiaries.** Promptly notify the Administrative Agent of the formation or acquisition by the Borrower of a Subsidiary and the Borrower shall within ten (10) Business Days of such formation or acquisition deliver or cause to be delivered in respect of such Subsidiary:

(i) updated copies of Schedule 4.1(a) and Schedule 4.1(z);

(ii) an unconditional guarantee of the obligations of the Borrower by such Subsidiary in a form substantially similar to the guarantees delivered by the Corporate Guarantors on the Original Closing Date;

(iii) such Security Documents and other documents (including financing statements, notices of security, consents, approvals, acknowledgements, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments), and registrations with respect thereto, as the Administrative Agent determines, acting reasonably, are necessary or desirable in order to create a first priority perfected Lien (subject only to Permitted Liens which rank by law in priority) in all Assets of such Subsidiary and all Equity Securities in the capital of such Subsidiary (including, to the extent such Equity Securities are certificated, delivery to the Administrative Agent of certificates evidencing such Equity Securities along with appropriate stock powers of attorney in respect of any such Equity Securities); and

(iv) such corporate resolutions, certificates, legal opinions and such other documents and registrations as may be reasonably required by the Administrative Agent;

all such deliveries to be in form and substance satisfactory to the Administrative Agent, acting reasonably, with sufficient copies for each Lender;

(q) **Security from Non-Material Subsidiaries.** Promptly notify the Administrative Agent if any Non-Material Subsidiary (i) has Consolidated Tangible Assets at any time that individually or in the aggregate have a value equal to or greater than [redacted] or (ii) has generated EBITDA in the prior four (4) Financial Quarters that is in the aggregate equal to or greater than [redacted]. Immediately upon a Non-Material Subsidiary acquiring or accumulating such Consolidated Tangible Assets or generating such EBITDA such Subsidiary shall no longer be (or be deemed to be) a Non-Material Subsidiary and the Borrower shall deliver or cause such Subsidiary to deliver, within ten (10) days of such Non-Material Subsidiary acquiring or accumulating such Consolidated Tangible Assets or generating such EBITDA:

(i) each of the documents and registrations listed in Section 5.1(p)(i) to (iv); and

(ii) without limiting Section 5.1(p) or Section 5.4(c), to the extent that any Equity Securities in the capital of such Non-Material Subsidiary are uncertificated and have been previously pledged to the Administrative Agent pursuant to the Security Documents, any further documents, registrations, corporate resolutions, certificates and opinions as may be reasonably required by the Administrative Agent to ensure that the Administrative Agent has a valid and perfected first priority Lien (subject only to Permitted Liens which rank by law in priority) under the laws of such Non-Material Subsidiary's jurisdiction (as determined under section 44 of the *Securities Transfer Act, 2006* (Ontario)),

all such deliveries to be in form and substance satisfactory to the Administrative Agent, acting reasonably, with sufficient copies for each Lender;

(r) **Anti-Terrorism Laws.** Promptly provide all information with respect to the Credit Parties, their respective directors, authorized signing officers, direct or indirect shareholders or other persons in control of the Credit Parties, including supporting documentation and other evidence, as may be reasonably requested by the Administrative Agent or Lender, or any prospective assignee or participant of the Administrative Agent or Lender, in order to comply with any applicable Anti-Terrorism Laws or such other applicable "know your client" laws and requirements, whether now or hereafter existence;

(s) **Environmental, Social and Governance.** Adhere to, and cause the other Corporate Credit Parties to adhere to, environmental, social and governance standards that are acceptable to the Administrative Agent, acting reasonably, and provide details of such standards and compliance to the Administrative Agent upon request; and

(t) **Non-Wholly Owned Subsidiaries.** At all times take all actions as may be available to it (and as permitted by Applicable Law and under the applicable constating documents and shareholders agreement) to require each of the Non-Wholly Owned Subsidiaries to pay (whether in the form of a distribution, repayment of a shareholder loan or otherwise) any excess cash flow of such Non-Wholly Owned Subsidiary to its shareholders.

(u) **[Intentionally Deleted.]**

(v) **Post-Closing Landlord Consents.** Use commercially reasonable efforts, if request by the Administrative Agent, to obtain a consent agreement from each landlord of Leased Properties within thirty (30) days of the Amendment and Restatement Date, such agreement to be in form and substance satisfactory to the Administrative Agent, acting reasonably.

(w) **Cash Collateral Account.** Not maintain at any time more than [redacted] in the Cash Collateral Account.

(x) **Unsecured Debt.** Ensure, and shall chase each other Corporate Credit Party to ensure, that the Henvey Payables and the VTB Debt are maintained as unsecured Debt.

(y) **Further Assurances.** At its cost and expense, upon request of the Administrative Agent, execute and deliver or cause to be 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 to carry out more effectually the provisions and purposes of the Credit Documents.

(z) **Board Observer.** The Administrative Agent shall be entitled to appoint one (1) independent board observer to the Board of Directors (or equivalent governing body) of the Borrower and any committees or sub-committees thereof (including the audit, finance or any other committees or sub-committees). The Borrower shall provide to the Borrower's Board of Directors (or equivalent governing body) and/or any committees or sub-committees thereof, and (ii) copies of all communications between the Borrower and the Borrower's Board of Directors (or equivalent governing body) and/or any committees or sub-committees thereof, in each case concurrently with the delivery thereof to such Board of Directors (or equivalent governing body), committee or sub-committee. The Borrower shall reimburse any board observer for all reasonable out-of-pocket costs and expenses incurred in connection with this Section 5.1(z).

(aa) **Appointment of New CEO.** On or before July 31, 2025, the Board of Directors of the Borrower shall have appointed a new permanent Chief Executive Officer of the Borrower , and which new permanent Chief Executive Officer shall be subject to approval by the Lender, acting reasonably.

(bb) **Separateness.** The Borrower will, and will cause each Subsidiary to, maintain a separate and distinct existence from CFFI and its other subsidiaries (collectively, the "***Parent Group***") for the purpose of avoiding substantive consolidation of the assets and liabilities of the Parent Group with the Borrower and its Subsidiaries. Without limiting the generality of the foregoing, the Borrower will, and will cause each Subsidiary to, conduct its business and operations separately from that of the Parent Group, including (i) not commingling funds or other assets of the Borrower and its Subsidiaries with the funds or other assets of the Parent Group; (ii) maintaining separate corporate and financial records and observing all corporate formalities, (iii) dealing with third parties in its own name and as a separate and independent entity, (iv) maintaining its own separate books and records and its own accounts, and (v) maintaining separate financial statements apart from the financial statements of the Parent Group.

Section 5.2 Negative Covenants

So long as any amount owing under the Credit Agreement remains unpaid or any Lender has any obligation under this Agreement and, unless consent is given in accordance with Section 9.1, the Borrower shall not:

(a) **Debt.** Create, incur, assume or suffer to exist or permit any of the other Corporate Credit Parties to create, incur, assume or suffer to exist any Debt except:

(i) Debt of the Borrower to the Administrative Agent and/or the Lenders under this Agreement;

(ii) [redacted];

(iii) [redacted];

(iv) [redacted]

(v) [redacted]

(vi) [redacted]

(vii) [redacted];

(viii) [redacted];

(ix) [redacted]

(x) [redacted];

(b) **Liens.** Create, incur, assume or suffer to exist, or permit any of the other Corporate Credit Parties to create, incur, assume or suffer to exist, any Lien on any of their respective Assets except Permitted Liens;

(c) **Mergers, Etc.** Enter into, or permit any of the other Corporate Credit Parties to enter into, any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction;

(d) **Disposal of Assets Generally.** Dispose of, or permit any of the other Corporate Credit Parties to Dispose of, any Assets to any Person except:

(i) *bona fide* sales of inventory in the ordinary course of business;

(ii) Assets (other than Equity Securities in the capital of any Corporate Credit Party) which have no material economic value in the Business or business or are obsolete;

(iii) **[Intentionally Deleted.]**

(iv) Dispositions between Corporate Credit Parties; or

(v) Dispositions of Assets in each Financial Year not otherwise permitted pursuant to this Section 5.2(d) resulting in consideration received for such Assets (which will be not less than the fair market value thereof) of not more than [redacted] in the aggregate for all such Dispositions during such Financial Year, provided that no Default or Event of Default exists or would result therefrom;

(e) **Transactions with Related Parties.** Directly or indirectly, enter into or allow any Corporate Credit Party to enter into, any agreement with, make any financial accommodation for, or otherwise enter into any transaction with, (i) an Affiliate of a Corporate Credit Party, (ii) any Person that directly or indirectly owns or controls Equity Securities of a Corporate Credit Party, (iii) any Affiliate of a Person described in clause (ii); (iv) any Person that is an officer or director of a Corporate Credit Party or of any Affiliate of such Person, or of any Person described in clause (ii) or (iii), or (v) any immediate family member of any of the foregoing, in each case, except in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to such Corporate Credit Party than could be obtained in a comparable arm's length transaction with another Person;

(f) **Change in Business.** Make any change in the nature of its Business or permit any of the other Corporate Credit Party to make any change in the nature of its Business;

(g) **Share Capital.** Issue or permit any of the other Corporate Credit Parties to issue any Equity Securities, without the prior written consent of the Lenders in their sole and absolute discretion (for certainty, with no requirement for the Lenders to be reasonable);

(h) **Restricted Payments.** [redacted]

[redacted]

(i) **Henvey Payables, VTB Debt and Corbiere Dispute.** [redacted]

[redacted]

[redacted]

[redacted]

(j) **Investments.** Make or permit any of the other Corporate Credit Parties to make, any Investment in any Person, except:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

(k) **Lease-Backs.** Enter into or permit any of the other Corporate Credit Parties to enter into any arrangements, directly or indirectly, with any Person, whereby such Corporate Credit Party, shall sell or transfer any Asset in connection with the rental or lease of the Asset so sold or transferred or of other Assets for substantially the same purposes as the Asset so sold or transferred;

(l) **Derivatives Agreements.** Enter into or suffer to exist or permit any of the other Corporate Credit Parties to enter into or suffer to exist any Derivatives Agreement without the prior written consent of all of the Administrative Agent in its sole discretion;

(m) **Subsidiaries.** Incorporate or acquire any subsidiaries or commence to carry on the Business otherwise than through the Corporate Credit Parties existing as of the date of this Agreement except the Borrower may establish or create one or more wholly owned subsidiaries, provided the Borrower has complied with Section 5.1(p). For certainty, no Corporate Credit Party shall acquire any Equity Securities in any Person that is not a wholly owned subsidiary other than the Equity Securities held by any Corporate Credit Party in the Non-Wholly Owned Subsidiaries as of the Amendment and Restatement Date;

(n) **Capital Expenditures.** Make or commit to make, or permit any of the other Corporate Credit Parties to make or commit to make, in any Financial Year any Capital Expenditures exceeding in the aggregate for the Corporate Credit Parties the amount of [redacted];

(o) **Change of Auditors.** Change its auditors provided the Borrower may appoint a nationally recognized accounting firm upon prior written notice of such appointment to the Administrative Agent;

(p) **Financial Year.** Change its Financial Year;

(q) **Amendments**.

(i) Make or permit to be made, or permit any other Corporate Credit Party to make or permit to be made, any amendments to any Material Agreement if such amendments could reasonably be expected to have a Material Adverse Effect or to be adverse to the interests of the Lenders under the Credit Documents (including, without limitation, if such amendment would affect, prevent, restrict or prohibit a Corporate Credit Party from complying with its obligations under Section 5.1(t) or would otherwise affect the amount of cash that could be paid by a Non-Wholly Owned Subsidiary to its shareholders);

(ii) (A) amend or change or permit any other Corporate Credit Party to amend or change any of its constating documents or (B) enter into or permit any other Corporate Credit Party to enter into any agreement with respect to its Equity Securities, except where such amendment, change or new agreement is not adverse to the interests of the Lenders under the Credit Documents;

(r) [redacted]

[redacted]

(s) [redacted]

(t) **Contaminants, etc**.

(i) Permit or permit any other Corporate Credit Party to permit any asbestos, asbestos-containing materials, PCBs, radioactive substances or any other contaminants which could be the subject of a clean-up order to be located in, on, at, under or about any of the Subject Properties;

(ii) Permit or permit any other Corporate Credit Party to permit any underground storage systems to be located or installed at any of the Subject Properties;

(u) **Pension Plans.** Commence or permit any other Corporate Credit Party to commence maintaining, sponsoring or funding a Pension Plan; and

(v) [redacted]

(w) [redacted]

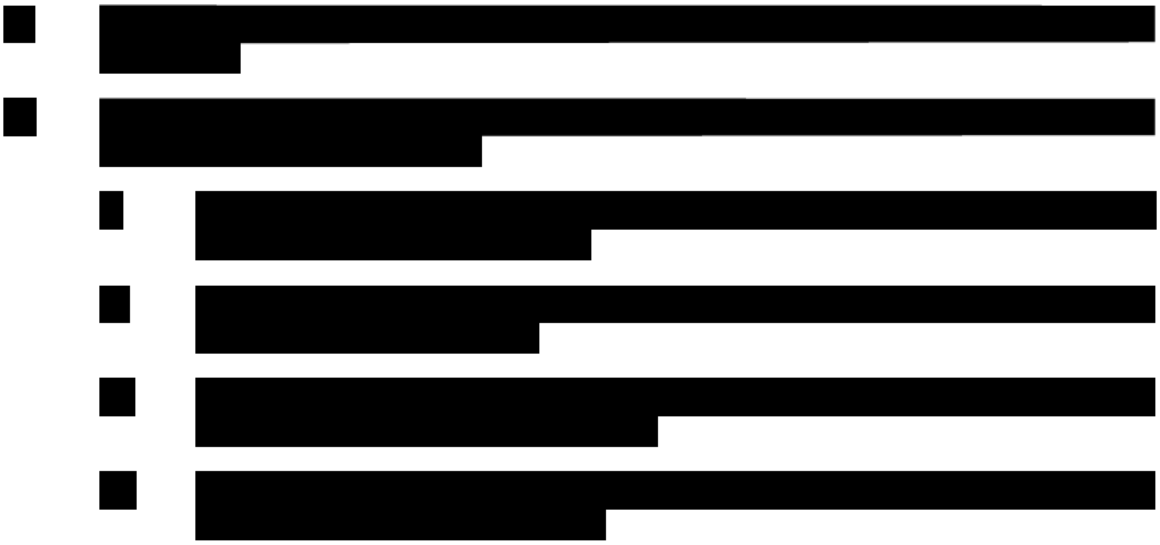
(x) [redacted]

Section 5.3 Financial Covenants

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall:

(a) **[Intentionally Deleted.]**

(b) **[Intentionally Deleted.]**



Section 5.4 Security Covenants

So long as any amount owing under this Agreement remains unpaid or any Credit Party has any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall:

(a) **Status of Accounts, Collateral.** With respect to the Collateral (i) immediately notify the Administrative Agent if any account in excess of [redacted] arises out of contracts with any Governmental Authority, and execute, or cause any applicable Corporate Credit Party to execute, any instruments and take, or cause any applicable Corporate Credit Party to take, any steps required by the Majority Lenders in order that all moneys due or to become due under the contract are assigned to the Administrative Agent and notice of such assignment be given to the Governmental Authority, (ii) report immediately to the Administrative Agent any matters materially adversely affecting the value, enforceability or collectability of the Collateral, taken as a whole, and (iii) if any amount payable under or in connection with any account in excess of [redacted] is evidenced by a promissory note or other instrument, notify the Administrative Agent in writing and, upon the request of the Administrative Agent, immediately pledge, endorse, assign and deliver, or cause any applicable Corporate Credit Party to pledge, endorse, assign and deliver, to the Administrative Agent the promissory note or instrument, as additional Collateral.

(b) **Business Outside Certain Jurisdictions.** At least fifteen (15) days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (v) the jurisdiction of organization of any Corporate Credit Party, (w) the location of any place of business of any Corporate Credit Party or any additional such location, (x) the location of any of the chief executive office, principal place of business, head office or registered office of any Corporate Credit Party, (y) jurisdictions in which account debtors of any Corporate Credit Party are located or any additional such location, and (z) the location of any place where tangible Assets of any Corporate Credit Party are stored or any additional such location, and (ii) any proposed change in the name (including the adoption of a French form of name) of any Corporate Credit Party; and

(c) **Perfection and Protection of Security Interest.** Perform, execute and deliver and cause the other Corporate Credit Parties to perform, execute and deliver all acts, agreements and other documents as may be requested by the Administrative Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security including (i)

executing, recording and filing of the Credit Documents and financing or continuation statements in connection therewith, in form and substance satisfactory to the Administrative Agent, (ii) delivering to the Administrative Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Administrative Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Administrative Agent, (iii) delivering to the Administrative Agent warehouse receipts covering any portion of the Collateral located in warehouses and for which warehouse receipts have issued, (iv) placing notations on its books of account to disclose the Security, (v) delivering to the Administrative Agent all letters of credit on which any Corporate Credit Party is named beneficiary, and (vi) taking such other steps as are deemed necessary by the Administrative Agent to maintain the Security.

ARTICLE 6
CHANGES IN CIRCUMSTANCES

Section 6.1 Increased Costs

(1) If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, the Advances made by it or any participation by it in the Advances, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 6.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

(c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement, the Advances made by such Lender or the Advances in which such Lender has a participation interest;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, maintaining, issuing or participating in any Advance (or of maintaining its obligation to make, issue or participate in any Advance), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender 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.

(2) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity 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, the Commitments of such Lender or the Advances made, issued or participated in, by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its 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 its holding company for any such reduction suffered.

(3) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 6.1(1) or Section 6.1(2), including reasonable detail of the basis of calculation of the amount or amounts, and delivered to

the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(4) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 6.1 shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section 6.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

(5) The provisions of this Section 6.1 shall survive the termination of this Agreement and the repayment of the Aggregate Principal Amount.

Section 6.2 Taxes

(1) Any and all payments by or on account of any obligation of a Lender hereunder or under any other Credit Document shall, to the extent permitted by Applicable Law, be made free and clear of and without deduction or withholding for any Taxes. If a Credit Party is aware that it must make a deduction or withholding (or that there is a change in the rate or the basis of a deduction or withholding), it must promptly notify such Lender and the Administrative Agent. If Applicable Law, as determined by such Credit Party in its sole discretion exercised in good faith, requires the deduction or withholding of any Tax from any such payment by a Credit Party, then such Credit Party shall be entitled to make such deduction or withholding based on the information and documentation to be delivered pursuant to Section 6.2(6). Such deduction or withholding shall be made within the period of time allowed and in the minimum amount required by Applicable Law.

(2) If any Credit Party, the Administrative Agent or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes or Other Taxes in respect of any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, then (i) the sum payable shall be increased by such Credit Party when payable as necessary so that after making or allowing for all required deductions and payments for Indemnified Taxes or Other Taxes (including deductions and payments applicable to additional sums payable under this Section 6.2), the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments for Indemnified Taxes or Other Taxes been required, (ii) such Credit Party shall make any such deductions required to be made by it under Applicable Law and (iii) such Credit Party shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(3) Without limiting the provisions of Section 6.2(1) above, each Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(4) The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Administrative Agent or Lender and any penalties, interest and expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall indemnify and hold harmless the Administrative Agent, within ten (10) days after demand therefor, against any amount that a Lender fails for any reason to pay indefeasibly to the Administrative Agent as required pursuant to this Section. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(5) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Credit Party to a Governmental Authority, such Credit Party 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.

(6) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Credit Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Notwithstanding anything to the contrary in this paragraph, the completion, execution and submission of such documentation shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender, and provided that such Lender shall not be required to disclose any price-sensitive information, any confidential information or any information to the extent prohibited by Applicable Law. Each Lender agrees that if any such form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(7) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which a Credit Party has paid additional amounts pursuant to this Section 6.2, it shall pay to the Borrower or such Credit Party, as applicable, to the extent that it can do so without prejudice to the retention of the amount of such refund, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Credit Party, as the case may be, under this Section 6.2 with respect to the Taxes or Other Taxes giving rise to such refund), net of all expenses (including Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). Each Credit Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This Section 6.2(7) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to incur any material uncompensated costs in respect of the claiming of any available refund or reduction. Notwithstanding anything herein to the contrary, neither the Lender nor the Administrative Agent shall be required to pay any amount to the Borrower or any Credit Party if such payment would place it in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(8) Neither the Administrative Agent nor any Lender shall be required to pay any amounts pursuant to this Section at any time in which an Event of Default exists.

(9) The provisions of this Section 6.2 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the repayment of the Aggregate Principal Amount and the repayment, satisfaction or discharge of all obligations hereunder or under any other Credit Document.

Section 6.3 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, issue or participate in, the Advances (or to maintain any such obligation to make, issue or participate in the Advances), 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. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or take any necessary steps with respect to the Advances, in order to avoid the activity that is unlawful. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid or converted and any applicable breakage costs.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.1 Events of Default

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute an event of default under this Agreement (an **"Event of Default"**):

(a) the Borrower fails to pay any amount of the Aggregate Principal Amount (including the Term Loan OID or any Delayed Draw Loan OID) when such amount becomes due and payable;

(b) the Borrower fails to pay any interest, Fees or other Secured Obligations when they become due and payable and such failure remains unremedied for a period of three (3) Business Days;

(c) any representation or warranty or certification made or deemed to be made by any Credit Party or any of their respective directors or officers in any Credit Document shall prove to have been incorrect when made or deemed to be made and, if the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of ten (10) days;

(d) any Credit Party fails to perform, observe or comply with any of the covenants contained in Section 5.1(a), Section 5.1(e), Section 5.1(f), Section 5.1(q), Section 5.1(aa), Section 5.2 or Section 5.3;

(e) any Credit Party fails to perform or observe any term, covenant or agreement contained in any Credit Document to which it is a party (other than as dealt with in this Section 7.1) and such failure remains unremedied for ten (10) days;

(f) [redacted]

[redacted]

(g) any Credit Party fails to perform or observe any term, covenant or agreement contained in any Material Agreement on its part to be performed or observed where such failure could reasonably be expected to have a Material Adverse Effect; or any Material Agreement is terminated or revoked or permitted to lapse; or any party to any Material Agreement delivers a notice of termination or revocation in respect of the Material Agreement;

(h) any Credit Party repudiates its obligations under any Credit Document or any material provision thereof, or claims any of the Credit Documents or any material provision thereof to be invalid or withdrawn in whole or in part;

(i) any one or more of the Credit Documents or any material provision thereof ceases to be, or is determined by a court of competent jurisdiction not to be, a legal, valid and binding obligation of any Credit Party which is a party thereto, enforceable by the Administrative Agent, the Administrative Agent, the Lenders or any of them against such Credit Party;

(j) if any of the Security shall cease to be a valid and perfected first priority Lien on any Collateral thereunder or any Assets intended to be Collateral thereunder, subject only to Permitted Liens which rank by law in priority;

(k) any judgment or order for the payment of money in excess of [redacted] is rendered against any of the Credit Parties and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of fifteen (15) consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

(l) any Credit Party incurs any Environmental Liabilities which will require expenditures, (i) for any one occurrence, in excess of [redacted], or (ii) aggregating in any Financial Year on a consolidated basis, [redacted];

(m) there is a Change of Control;

(n) any of the Credit Parties (i) is not Solvent, (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 proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such Person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, 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), either the proceeding remains undismissed or unstayed for a period of thirty (30) days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions;

(o) any of the Corporate Credit Parties suspends the conduct of its business or operations;

(p) there has occurred an event or development that, in the sole opinion of the Majority Lenders, has had or could reasonably be expected to have a Material Adverse Effect;

(q) the audited consolidated financial statements of the Borrower for any Fiscal Year following the Original Closing Date are qualified by an Impermissible Qualification;

(r) the Borrower has not received an Equity Commitment Amount equal to at least $3,000,000 from CFFI on or prior to the CFFI Equity Commitment Outside Date pursuant to and in accordance with the CFFI Equity Commitment Letter; or

(s) the Borrower has not received an Equity Commitment Amount equal to at least [redacted] from any one or more of the Existing Shareholders on or prior to the Management Equity Commitment Outside Date pursuant to and in accordance with the Management Equity Commitment Letter.

Section 7.2 Acceleration

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, by written notice to the Borrower declare all Secured Obligations (including Fees, the amount of the Term Loan OID and the amount of any Delayed Draw Loan OID) 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; provided that, upon the occurrence of an Event of Default under Section 7.1(n), all Secured Obligations shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

Section 7.3 Remedies Upon Default

(1) Upon a declaration that the Secured Obligations are immediately due and payable pursuant to Section 7.2, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as the Majority Lenders, in their sole discretion, deem expedient, including the commencement of enforcement proceedings under the Credit Documents, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, all of which are expressly waived by the Borrower.

(2) The rights and remedies of the Administrative Agent and the Lenders under the Credit Documents are cumulative and are in addition to, and not in substitution for, any other rights or remedies. Nothing contained in the Finance Documents with respect to the indebtedness or liability of the Borrower to the Secured Creditors, nor any act or omission of the Secured Creditors, or any of them, with respect to the Finance Documents or the Security shall in any way prejudice or affect the rights, remedies and powers of the Secured Creditors under the Finance Documents and the Security.

Section 7.4 Right of Set-off

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Credit Document and although

such obligations of the Credit Party may be contingent or unmatured. The rights of each of the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender may notify the Borrower and the Administrative Agent after any such set-off and application, but the failure to give such notice shall not affect the validity of such set-off and application. If any Affiliate of a Lender exercises any rights under this Section 7.4, it shall share the benefit received in accordance with Section 8.14 as if the benefit had been received by the Lender of which it is an Affiliate.

Section 7.5 Application of Payments after Acceleration

(1) Subject to the claims, if any, of secured creditors of the Credit Parties whose security ranks in priority to the Security, all payments received by the Administrative Agent (including any proceeds of Collateral) after a declaration that the Secured Obligations are immediately due and payable pursuant to Section 7.2 or any Event of Default pursuant to Section 7.1(n) shall be applied and distributed, and the claims of the Secured Creditors shall be deemed to have the relative priorities which would result in such payments being applied and distributed, as follows:

(a) *first*, to the payment of all costs and expenses (including fees of counsel) of the Administrative Agent in connection with realization on the Security and enforcing the rights of the Lenders under the Credit Documents and all other Secured Obligations owing to the Administrative Agent under the Credit Documents;

(b) *second*, to the payment of all costs and expenses of the Lenders that are reimbursable pursuant to this Agreement;

(c) *third,* to the payment of interest and fees forming part of the Secured Obligations, rateably in accordance with the respective amounts thereof then due and owing with respect to the Secured Obligations;

(d) *fourth*, except as set forth above, to the payment of the outstanding Secured Obligations owing to each Secured Creditor (including to be held as cash collateral to be applied against Secured Obligations which have not then matured), rateably according to the proportion that the Secured Obligations owing to such Secured Creditor at such time bear to the Secured Obligations owing to all Secured Creditors at such time, to be applied by each Secured Creditor to its Secured Obligations in such manner as it sees fit; and

(e) *fifth*, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

(2) For greater certainty, only those Derivatives Lenders that have delivered a notice to the Administrative Agent substantially in the form of Exhibit 8.16 shall constitute Secured Creditors for the purposes of this Agreement. For purposes of applying payments received in accordance with this Section 7.5, the Administrative Agent shall be entitled to rely upon the Derivatives Lenders and any agent or other similar representative of the Derivatives Lenders for a determination (which each Derivatives Lender and agent or other representative agrees (or shall agree) to provide upon request of the Administrative Agent) of the outstanding Secured Obligations owed to the Derivatives Lenders.

ARTICLE 8
THE ADMINISTRATIVE AGENT AND THE LENDERS

Section 8.1 Appointment and Authority

(1) Each of the Secured Creditors hereby irrevocably appoints the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and

authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Secured Creditors, and no Credit Party shall have rights as a third party beneficiary of any of such provisions (other than pursuant Section 8.13(2)).

(2) It is understood and agreed by the parties hereto, that as part of its duties and functions, the Administrative Agent shall serve as the hypothecary representative for all present and future Secured Creditors, as contemplated by Article 2692 of the Civil Code of Québec.

Section 8.2 Rights as a Lender

Each Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as the Administrative Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Credit Party or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

Section 8.3 Exculpatory Provisions

(1) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, (i) may expose the Administrative Agent to liability, (ii) is contrary to any Credit Document or Applicable Law, (iii) would require the Administrative Agent to become registered to do business in any jurisdiction, or (iv) would subject the Administrative Agent to taxation; and

(c) except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(2) The Administrative Agent (and none of its directors, officers, agents or employees) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Credit Documents) or (ii) in the absence of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment.

(3) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the

contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default (and the Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until the Administrative Agent has been notified in writing by a Credit Party of such fact or has been notified in writing by a Lender that it considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof), (iv) the validity, enforceability, effectiveness or genuineness of, or the sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, this Agreement, any other Credit Document or any other agreement, instrument or document (and the Administrative Agent shall be entitled to assume that the same are valid, enforceable, effective, genuine, sufficient, supported by value given, have been signed or delivered by the proper parties and are what they purport to be), or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(4) The Administrative Agent is not obliged to (i) take or refrain from taking any action or exercise or refrain from exercising any right or discretion under the Credit Documents, or (ii) incur or subject itself to any cost in connection with the Credit Documents, unless it is first specifically indemnified or furnished with security by the Secured Creditors, in form and substance satisfactory to it (which may include further agreements of indemnity or the deposit of funds).

Section 8.4 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. 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, extension, renewal or increase of an Advance 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 Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Indemnification of Administrative Agent

(1) Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Credit Documents or the transactions therein contemplated or any actions taken or omitted to be taken by the Administrative Agent. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

(2) Each Secured Creditor agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower) according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of any of the Security Documents or any other document contemplated thereby or any action taken or omitted by the

Administrative Agent under any of the Security Documents or any document contemplated thereby. However, no Secured Creditor shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

Section 8.6 Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent of the Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article 8 and other provisions of this Agreement and the other Finance Documents for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agents, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any of its sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or wilful misconduct in the selection of such sub-agent.

Section 8.7 Notices

The Administrative Agent shall promptly deliver to each Lender any notices, reports or other communications contemplated in this Agreement which are intended for the benefit of the Lenders.

Section 8.8 Erroneous Payments

(1) With respect to any payment or other distribution of monies that the Administrative Agent or any of its Affiliates makes or causes to be made to, or on behalf of, any Lender or other Secured Creditor as to which the Administrative Agent determines (in its sole and absolute discretion) that such payment or other distribution was made in error (such payment or other distribution referred to as the "**Erroneous Payment**") whether because (i) the Borrower has not made the corresponding payment to Administrative Agent, (ii) the Administrative Agent has made a payment in excess of the amount(s) received by it from the Borrower either individually or in the aggregate (whether or not then owed), or (iii) the Administrative Agent has for any other reason erroneously made such payment or other distribution; then each of the Secured Creditors severally agrees to pay to the Administrative Agent forthwith on demand the amount of such Erroneous Payment so paid or distributed to such Secured Creditor, in immediately available funds 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 a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and each other Secured Creditor irrevocably waives any and all defenses with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment, including any defense that the Administrative Agent intended that the recipient retain the Erroneous Payment in all events and any "discharge for value", "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return the amount of any Erroneous Payment.

(2) Without limiting the immediately preceding Section 8.8(1), each Lender or other Secured Creditor hereby further agrees that if it, or any Person who has received funds on behalf of it, receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent or any of its Affiliates with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent or any of its Affiliates, or (z) that such Lender or other Secured Creditor, or other such recipient, otherwise

becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(a) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or other Secured Creditor shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, and the details thereof (in reasonable detail).

(3) Each Lender and each other Secured Creditor hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or other Secured Creditor or any of its Affiliates under any Finance Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Secured Creditor or any of its Affiliates from any source, against any amount due to the Administrative Agent under Section 8.8(1) or under the indemnification provisions of this Agreement.

(4) The parties hereto agree that (i) an Erroneous Payment shall not discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is comprised of, or corresponds to, funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment and (ii) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or other Secured Creditor 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 other Secured Creditor under the Finance Documents to the extent of such amount.

(5) Without limiting Section 8.17, the provisions of this Section 8.8 shall also survive the resignation or replacement of the Administrative Agent and any transfer of rights or obligations by, or the replacement of, a Lender or other Secured Creditor.

Section 8.9 Replacement of Administrative Agent

(1) The Administrative Agent may resign at any time by giving thirty (30) days prior notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the prior written consent of the Borrower, to appoint a successor.

(2) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any Security held by the Administrative Agent on behalf of the Secured Creditors under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such Security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent pursuant to Section 8.9(1).

(3) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former

Administrative Agent (other than any rights to indemnity payments owed to the former Administrative Agent), and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Article 8 and of Section 9.5 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as an Administrative Agent.

Section 8.10 Non-Reliance on Administrative Agent and Other Lenders

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.11 Collective Action of the Secured Creditors

Each of the Secured Creditors hereby acknowledges that to the extent permitted by Applicable Law, all Security and the remedies provided under the Credit Documents to the Secured Creditors are for the benefit of the Secured Creditors collectively and acting together and not severally and further acknowledges that its rights hereunder and under any Security are to be exercised not severally, but by the Administrative Agent upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Accordingly, notwithstanding any of the provisions contained herein or in any Security, each of the Secured Creditors hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Each of the Secured Creditors hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Secured Creditors take such action on behalf of the Secured Creditors as it deems appropriate or desirable in the interest of the Secured Creditors.

Section 8.12 Secured Obligations

All Secured Obligations shall rank *pari passu* with each other and any proceeds from any realization of the Collateral shall be applied to the Secured Obligations rateably in accordance with Section 7.5 (whether such Collateral is in the name of the Administrative Agent or in the name of any one or more of the other Secured Creditors and without regard to any priority to which any Secured Creditor may otherwise be entitled under Applicable Law).

Section 8.13 Holding of Security; Discharge

(1) Each Secured Creditor agrees with the other Secured Creditors that it will not, without the prior consent of the other Secured Creditors, take or obtain any Lien on any properties or assets of the Borrower or any other Credit Party to secure the obligations of the Borrower under the Finance Documents, except for the benefit of all Secured Creditors or as may otherwise be required by Applicable Law.

(2) The Secured Creditors hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent will, release the Security on any Collateral constituting Assets subject to a Disposition to any Person (other than a Corporate Credit Party), if (i) the Borrower has certified to the Administrative Agent that the Disposition is in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry) or (ii) subject to Section 9.1, the Majority Lenders have consented to the Disposition of such Collateral. The Administrative Agent will, at the request and expense of the Borrower, execute and deliver to the relevant Credit Party such financing change statements, releases, discharges, documents or other instruments as the Credit Party may reasonably require to effect the release and discharge of the Security over such Collateral, provided that the proceeds of any such Disposition shall continue to constitute part of the Collateral.

(3) If the Aggregate Principal Amount and all other amounts due and payable under the Credit Documents to the Administrative Agent and the Lenders have been indefeasibly paid and performed in full in cash and the Commitments have been terminated, the Derivatives Lenders will release their interest in the Security upon the Derivatives Obligations being indefeasibly paid and performed in full.

Section 8.14 Sharing of Payments by Lenders

If any Lender, by exercising any right of set-off or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Aggregate Principal Amount and accrued interest thereon or other obligations hereunder greater than its rateable share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Aggregate Principal Amount and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Aggregate Principal Amount and other amounts owing them.

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 it rights of set-off and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 8.15 Liability of the Lenders *inter se*

Each of the Lenders agrees with each of the other Lenders that, except as otherwise expressly provided in this Agreement, none of the Lenders has or shall have any duty or obligation, or shall in any way be liable, to any of the other Lenders in respect of the Credit Documents or any action taken or omitted to be taken in connection with them.

Section 8.16 Non-Lender Secured Creditors

(1) The Borrower and the Lenders agree that, by the acceptance of the benefits of any Secured Derivatives Agreements, any Affiliate of a Lender (the "**Non-Lender Secured Creditor**") that is a Derivatives Lender shall be a Secured Creditor for all purposes of this Agreement and the other Credit Documents, and shall be bound by, and entitled to the benefits of, them accordingly, and the Lender that is the Affiliate of such Non-Lender Secured Creditor shall be the agent of such Non-Lender Secured Creditor for the purposes of executing and delivering this Agreement for and on behalf of such Non-Lender Secured Creditor.

(2) Notwithstanding the rights of the Derivatives Lenders to benefit from the Security as provided hereunder, all decisions concerning the Security and the enforcement thereof shall be made by the Lenders or the Majority Lenders in accordance with this Agreement and the other Credit

Documents. No Derivatives Lender shall have any rights (i) in respect of the Security, except solely the right to share in the proceeds of the Collateral in accordance with Section 7.5 or, (ii) subject to such right in clause (i), under the Credit Documents (including any voting rights).

Section 8.17 Survival

The provisions of this Article shall survive the termination of this Agreement and the repayment of the Secured Obligations.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Amendments, etc.

(1) Subject to subject to Section 9.1(2) and Section 9.1(3), no amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

(2) Without the prior written consent of each Lender, no amendment, waiver or consent shall:

(a) increase any Lender's Commitment;

(b) reduce or forgive the principal amount of any Aggregate Principal Amount; waive, reduce or postpone any scheduled repayment of principal of any Aggregate Principal Amount; or extend the scheduled final maturity of any Aggregate Principal Amount;

(c) reduce the stated rate of interest on any Aggregate Principal Amount, or any Fee; or waive, reduce or extend the time for payment of interest on any Aggregate Principal Amount or any payment of Fees;

(d) change the definition of Majority Lenders; or change the percentage of the Commitments, or the number or percentage of Lenders, in each case, required for the Lenders, or any of them, the Administrative Agent or the Administrative Agent to take any action;

(e) amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of each Credit Facility or the Secured Obligations, or the requirement of *pro rata* sharing by the Lenders pursuant to Section 8.14 (*Sharing of Payments by Lenders*);

(f) consent to the assignment or transfer by the Borrower of any of its rights and obligations under any Credit Document;

(g) release any of the guarantees of the Secured Obligations provided by the applicable Credit Parties or, except to the extent provided in Section 8.13(2), any of the Collateral; or

(h) amend this Section 9.1.

(3) Only written amendments, waivers or consents signed by the Administrative Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents.

Section 9.2 Waiver

No failure on the part of a Lender or the Administrative Agent to exercise, and no delay in exercising, any right under any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Credit Documents preclude any other or further exercise of such right or the exercise of any other right. The closing of this transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

Section 9.3 Evidence of Debt and Borrowing Notices

(1) The indebtedness of the Borrower resulting from any Advance under the Credit Facilities shall be evidenced by the records of the Administrative Agent acting on behalf of the Lenders pursuant to Section 9.6(3).

(2) Prior to the receipt of any Borrowing Notice, the Administrative Agent may act on the basis of a notice by telephone (containing the same information as would be contained in the Borrowing Notice) believed by it to be from an authorized person representing the Borrower. In the event of a conflict between the Administrative Agent's record of an Advance and the applicable Borrowing Notice, the Administrative Agent's record shall prevail, absent manifest error.

Section 9.4 Notices: Effectiveness; Electronic Communication

(1) 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 sent by personal delivery or courier service, mailed by certified or registered mail, or sent by e-mail addressed:

(a) to the Borrower at:

Cormorant Utility Services Limited
1477 Bishop Street North, Cambridge, ON N1R 7J4

Attention: Tim Rorabeck
E-mail: trorabeck@cormorantutility.com

(b) to the Administrative Agent at:

SFPC Quantum LP
1900, 333 7th Avenue SW
Calgary, Alberta T2P 2Z1

Attention: Chief Financial Officer
E-mail: legal@safgroup.ca

(c) and, if to a Lender, to it at its address or e-mail number specified in the Register.

(2) A notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by e-mail, on the date sent if it is a Business Day and the email is sent prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day.

(3) Any party hereto may change its address or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

Section 9.5 Expenses; Indemnity; Damage Waiver

(1) The Borrower shall pay (i) all reasonable costs and expenses incurred by the Lenders and the Administrative Agent, including the fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all costs and expenses incurred by the Lenders and the Administrative Agent, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of their rights in connection with this Agreement and the other Credit Documents, including their rights under this Section 9.5, or in connection with the Advances issued hereunder, including all such costs and expenses incurred during any workout, restructuring or negotiations in respect of the Advances.

(2) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Credit Party arising out of, in connection with, or as a result of (a) the execution, delivery or enforcement of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (b) the Advances or the use or proposed use of the proceeds therefrom, (c) the presence of contaminants in, on, at, under or about, or the discharge or likely discharge of contaminants from, any of the Subject Properties or any of the properties now or previously used or occupied by the Borrower, any of its Subsidiaries or any of the other Credit Parties, or the breach by or non-compliance with any Environmental Law by any mortgagor, owner or lessee of such properties, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Credit Party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

(3) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.5(1) or Section 9.5(2) to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's rateable portion (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(4) To the fullest extent permitted by Applicable Law, no Corporate Credit Party shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions

contemplated hereby or thereby, the Advances or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(5) Without limiting the foregoing, the Borrower shall pay to each Lender on demand any amounts required to compensate the Lender for any loss suffered or incurred by it as a result of (i) the failure of the Borrower to give any notice in the manner and at the times required by this Agreement, (ii) the failure of the Borrower to effect any Advance in the manner and at the time specified in any Borrowing Notice or to make a prepayment in the manner and at the time specified in any notice with respect thereto, or (iii) the failure of the Borrower to make a payment or a mandatory repayment in the manner and at the time specified in this Agreement, including any foreign exchange loss and any loss or expense arising from the liquidation or deployment of funds obtained by it to maintain an Advance or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

(6) All amounts due under this Section 9.5 shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

(7) The provisions of this Section 9.5 shall survive the termination of this Agreement and the repayment of the Aggregate Principal Amount. To the extent required by law to give full effect to the rights of the Indemnitees under this Section 9.5, the parties hereto agree and acknowledge that the Administrative Agent and Lender is acting as agent for its respective Related Parties and agrees to hold and enforce such rights on behalf of such Related Parties as they may direct. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lenders, the Administrative Agent or any other Indemnitee in respect of such Person's losses for legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

Section 9.6 Successors and Assigns

(1) 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 the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 9.6(2), (ii) by way of participation in accordance with Section 9.6(4), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.6(7) (and any other attempted assignment or transfer by any party hereto shall be null and void). 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, Participants to the extent provided in Section 9.6(4) 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.

(2) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Aggregate Principal Amount); provided that:

(a) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless no Event of Default has occurred and is continuing;

(b) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender, an Affiliate of a Lender or an Approved Fund, or a Default or Event of Default has occurred and is continuing, and provided that the Borrower shall be deemed to have consented to any such assignment unless it has provided written notice of its objection thereto to the Administrative Agent within five (5) Business Days of receiving notice thereof; and

(c) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 9.6(3), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Credit Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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 Article 6 and Section 9.5, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 9.6(4). Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

(3) The Administrative Agent shall maintain at its offices in Calgary, Alberta a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Aggregate Principal Amount to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender 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.

(4) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Credit Party or any Affiliate of a Credit Party) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Aggregate Principal Amount); 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 and (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. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

Subject to Section 9.6(5), the Borrower agrees that each Participant shall be entitled to the benefits of Section 6.1 and Section 6.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.6(2). To the extent permitted by law, each Participant also

shall be entitled to the benefits of Section 7.4 as though it were a Lender, provided such Participant agrees to be subject to Section 8.14 as though it were a Lender.

(5) A Participant shall not be entitled to receive any greater payment under Section 6.1 and Section 6.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or at a time when an Event of Default has occurred and is continuing.

(6) The Borrower shall provide such certificates, acknowledgments and further assurances in respect of this Agreement and the Credit Facilities as such Lender may reasonably require in connection with any participation or assignment pursuant to this Section 9.6.

(7) Any Lender may at any time, without the consent of, or notice to the Borrower, pledge or assign a security interest in all or any portion of its rights under the Credit Documents to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or thereunder or substitute any such pledgee or assignee for such Lender as a party hereto or thereto.

Section 9.7 Judgment Currency

(1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Secured Creditor in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Secured Creditor could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by Applicable Law, on the day on which the judgment is paid or satisfied.

(2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to a Secured Creditor under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor of any sum adjudged to be so due in the Other Currency, such Secured Creditor may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Secured Creditor in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify such Secured Creditor, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such Secured Creditor in the Original Currency, such Secured Creditor shall remit such excess to the Borrower.

Section 9.8 Interest on Amounts

Except as may be expressly provided otherwise in this Agreement, all amounts owed by the Borrower to the Administrative Agent and to any of the Lenders, which are not paid when due (whether at stated maturity, on demand, by acceleration or otherwise) shall bear interest (both before and after default and judgment), from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to, the sum of the Prime Rate in effect from time to time, the Applicable Margin, and 3.75%.

Section 9.9 Anti-Terrorism Laws

(1) If, upon the written request of any Lender, the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent:

(a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and

(b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

(2) Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent does not have any 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 authorized signatory in doing so.

Section 9.10 Governing Law; Jurisdiction; Etc.

(1) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

(2) The Borrower irrevocably and unconditionally submits, for itself and its Assets, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. 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 or in any other Credit Document 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 Credit Document against any Credit Party or its Assets in the courts of any jurisdiction.

(3) The Borrower irrevocably consents to the service of any and all process in any such action or proceeding to the Borrower at the address provided for it in Section 9.4. Nothing in this Section 9.10(3) limits the right of the Administrative Agent or any Lender to serve process in any other manner permitted by Applicable Law.

(4) The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in Section 9.10(2). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.11 Waiver of Jury Trial

Each party hereto hereby irrevocably 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 or any other Credit 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 Person has represented, expressly or otherwise, that such other Person 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 and the other Credit Documents by, among other things, the mutual waivers and certifications in this Section.

Section 9.12 Counterparts: Integration: Effectiveness: Electronic Execution

(1) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement. This Agreement and the other Credit 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. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

(2) The words "**execution**," "**signed**," "**signature**" and words of like import in any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act* (Alberta) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 9.13 Treatment of Certain Information: Confidentiality

(1) The Administrative Agent and the Lenders agree, and the Borrower agrees, to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives (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 requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Finance Document or any action or proceeding relating to this Agreement or any other Finance Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.13 to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (including a pledgee or assignee described in Section 9.6(7)) or (ii) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap, derivative, credit-linked note or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, or the advisors of the Persons referred to in (i) and (ii), (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis.

(2) For purposes of this Section, "**Information**" means: (a) with respect to the Administrative Agent and each Lender, all information received in connection with this Agreement from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt; and (b) with respect to the Borrower, all information contained in this Agreement and all other Finance Documents and all information received from the Administrative Agent and the Lenders, including the identity of Affiliates and its and its Affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives. Any Person required to maintain the

confidentiality of Information as provided in this Section 9.13 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. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

(3) The Borrower agrees to provide the Administrative Agent with the opportunity to review and comment on any press release in respect of any matter contemplated in any Finance Document. In respect of any Finance Document or other document to be filed on SEDAR (or on any other public filing repository), the Borrower agrees to redact the names of all parties other than the Administrative Agent and the names of any partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives of the Administrative Agent, the other Secured Creditors and their respective Affiliates, the foregoing obligations of the Borrower all subject to applicable securities laws in the relevant jurisdiction in which the public filings are to be made.

Section 9.14 Severability

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 9.15 Time of the Essence

Time is of the essence in this Agreement.

Section 9.16 *USA PATRIOT Act*

Each Lender that is subject to the requirements of the *USA PATRIOT Act* hereby notifies the Borrower that, pursuant to the requirements of the *USA PATRIOT Act*, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the *USA PATRIOT Act*.

Section 9.17 No Fiduciary Duty

The Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this Section 9.17, the "**Lenders**"), may have economic interests that conflict with those of the Borrower, its shareholders and its Affiliates. The Borrower agrees that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its shareholders or its Affiliates, on the other hand. The Borrower acknowledges and agrees that (a) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favour of the Borrower, its shareholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its shareholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Credit Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, shareholders, creditors or any other person. The Borrower acknowledges

and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transactions or the process leading thereto.

[The Remainder of this Page is Intentionally Left Blank]

Docusign Envelope ID: 6124D258-8EC9-44C9-A9F9-A2F57EEA7C25

IN WITNESS WHEREOF the parties have executed this Amended and Restated Credit Agreement.

CORMORANT UTILITY SERVICES LIMITED, as Borrower

By: Tim Rorabeck

Name: Tim Rorabeck
Title: President

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC., in its capacity as the Agent and as a Lender

By: _____

Name: Aaron Bunting
Title: Chief Financial Officer

This is Exhibit "B" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "B"

SECOND AMENDING AGREEMENT
TO THE CORMORANT UTILITY SERVICES LIMITED AMENDED AND RESTATED CREDIT AGREEMENT
DATED MARCH 28, 2025

THIS SECOND AMENDING AGREEMENT is dated as of December 30, 2025 (the "**Amendment Date**"),

AMONG:

CORMORANT UTILITY SERVICES LIMITED
as Borrower

- and -

POWERTEL UTILITIES CONTRACTORS LIMITED, POWERTRAXX VEHICLES INC.,
CORMORANT UTILITIES DEVELOPMENT CORP., EPTCON LTD.,
CFFI VENTURES INC.,
JOHN RISLEY AND BRENDAN PADDICK
as Credit Parties

- and -

SFPC QUANTUM LP and the other persons who become Lenders pursuant to the terms of the Credit Agreement
as Lenders

- and -

SFPC QUANTUM LP
as Administrative Agent

WHEREAS pursuant to an amended and restated credit agreement dated March 28, 2025 among Cormorant Utility Services Limited, as borrower (the "**Borrower**"), SFPC Quantum LP and the lenders from time-to-time party thereto (collectively, the "**Lenders**") and SFPC Quantum LP, as administrative agent on behalf of the Lenders (the "**Administrative Agent**") (as amended by a first amending agreement dated September 30, 2025, the "**Credit Agreement**"), the Lenders agreed to provide the Borrower with the Credit Facilities;

AND WHEREAS the Borrower, the Administrative Agent, the Lenders and the other parties thereto entered into a consent agreement dated as of October 14, 2025 (the "**Consent Agreement**") in respect of the sale by Powertel Utilities Contractors Limited (amalgamation successor to CAUSL Holdings Inc.) ("**PowerTel**") to 4753308 Nova Scotia Limited (the "**Connect Purchaser**") of the issued and outstanding shares of Connect Atlantic Utility Services Corporation ("**Connect Atlantic**") held by PowerTel, pursuant to a share purchase agreement (the "**Connect SPA**") dated October 14, 2025 between, among others, the Connect Purchaser, CAUSL Holdings Inc. (predecessor by amalgamation to PowerTel Utilities Contractors Limited) and the other vendors party thereto, and Pilot Wave Utility Construction GP, LLC, as vendors' representative (the "**Vendors' Representative**"), and such sale (the "**Connect Disposition**").

AND WHEREAS [redacted] of Connect Disposition Proceeds (as defined in the Consent Agreement) have been deposited into the SAF Account (such amount, the "**Closing Connect Disposition Proceeds**") as required by the Consent Agreement.

AND WHEREAS the Borrower, the Administrative Agent and the Lenders wish to enter into this Agreement to: (a) set forth certain amendments to the Credit Agreement and to otherwise confirm the

provisions of the Amended Credit Agreement, and (b) set forth the application of the Closing Connect Disposition Proceeds and the Post-Closing Connect Disposition Proceeds;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged by each of the Parties hereto, the Parties hereto covenant and agree as follows:

1. **Definitions.** All capitalized terms used in this Agreement shall, unless otherwise defined herein, have the meanings herein given to them in the Credit Agreement, and:

   "Agreement" means this second amending agreement.

   "**Amended Credit Agreement**" means the Credit Agreement, as amended by this Agreement, and as it may hereafter be further amended from time to time.

   "**Amendment Date**" has the meaning given to it in the first paragraph of this Agreement.

   "**Closing Connect Disposition Proceeds**" has the meaning given to it in the recitals of this Agreement.

   "**Connect Disposition**" has the meaning given to it in the recitals of this Agreement.

   "**Fee Letter**" means the fee letter dated as of the date hereof between the Administrative Agent, the Lenders and the Borrower.

   "**Parties**" means the parties which are signatories to this Agreement.

   "**Post-Closing Connect Disposition Proceeds**" means all amounts received by PowerTel or any other Credit Party post-closing of the Connect Disposition under, pursuant to or in connection with the Connect Disposition or the Connect SPA (including, without limitation, any amount disbursed to PowerTel from the [redacted] holdback retained by the Vendors' Representative).

   "**SAF Account**" means the bank account of the Administrative Agent set forth in Exhibit 2 attached hereto.

2. **Amendments to the Credit Agreement.** Effective as of the Amendment Date, but subject to the satisfaction by the Credit Parties of the conditions set forth in Section 6, the Credit Agreement (excluding the Schedules and Exhibits attached thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as either of the following examples: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as either of the following examples: double-underlined text or double-underlined text) as set forth in the changed pages blackline attached as Exhibit 1 hereto.

3. **Application of Closing Connect Disposition Proceeds.**

   (a) The Closing Connect Disposition Proceeds in the SAF Account shall be applied by the Lenders as follows:

      (i) first, to the payment of the amortization payment due to the Lenders on November 15, 2025 pursuant to Section 2.5(1)(A) of the Credit Agreement (for certainty, such payment was made prior to the date of this Agreement using the applicable portion of the Closing Connect Disposition Proceeds);

      (ii) second, to the payment in full of the fee (the "**ARCA Fee**") owed to the Lenders as set forth in the Fee Letter – Amended and Restated Credit Agreement dated March

28, 2025 between the Administrative Agent, the Lenders and the Borrower (the "**ARCA Fee Letter**");

(iii) third, to the payment in full of the fee (the "**First Amendment Fee**") owed to the Lenders as set forth in the Fee Letter – First Amending Agreement dated September 30, 2025 between the Administrative Agent, the Lenders and the Borrower (the "**First Amendment Fee Letter**");

(iv) fourth, to the payment in full of the fee owed to the Lenders as set forth in paragraph (a) of the Fee Letter;

(v) fifth, [redacted] as a permanent prepayment of the Aggregate Principal Amount of the Term Loan (which shall be applied in inverse order of maturity);

(vi) sixth, [redacted]

(vii) seventh, [redacted]; and

(viii) eighth, [redacted].

(b) For certainty, the Borrower irrevocably authorizes and directs the Administrative Agent and the Lenders to apply as payment and disburse, as applicable, the Closing Connect Disposition Proceeds as set forth in Section 3(a) above.

(c) The Borrower, the Administrative Agent and the Lenders acknowledge and agree that: (i) notwithstanding the ARCA Fee Letter, the ARCA Fee shall be earned and due and payable in full on the Amendment Date, and (ii) notwithstanding the First Amendment Fee Letter, the First Amendment Fee shall be earned and due and payable in full on the Amendment Date.

4. **Application of Post-Closing Connect Disposition Proceeds.** All Post-Closing Connect Disposition Proceeds shall be:

(a) paid, at the time such Post-Closing Connect Disposition Proceeds are required to be distributed to PowerTel, directly into the SAF Account pursuant to a wire transfer of immediately available funds to the SAF Account directly from the Connect Purchaser or the trust account of Stikeman Elliott (as counsel to the Vendor's Representative); and

(b) applied by the Lenders, as a permanent prepayment of the Aggregate Principal Amount of the Term Loan (which shall be applied in inverse order of maturity).

For certainty, the Borrower irrevocably authorizes and directs the Administrative Agent and the Lenders to apply the Post-Closing Connect Disposition Proceeds as set forth in Section 4(b) above.

5. **HST Funds and Working Capital Funds**.

(a) Without limiting any provision of the Amended Credit Agreement:

(i) the HST Funds shall be used by the Borrower solely to repay in full PowerTel's outstanding HST owing to Canada Revenue Agency and the Borrower shall: (A) promptly provide satisfactory evidence of same to the Administrative Agent, and (B) within 10 Business Day of the Amendment Date discharge File No. 519144075

(Registration Number: 20250812 1458 1763 1717 with Canada Revenue Agency, as secured party, and Powertel, as debtor) at the Ontario Personal Property Registry and provide satisfactory evidence of same to the Administrative Agent; and

(ii) the Working Capital Funds shall be used by the Borrower solely for general working capital purposes of the Borrower and the other Corporate Credit Parties; provided that, for certainty and without limiting the foregoing or any provision of the Amended Credit Agreement, in no event shall any of the Working Capital Funds be used to fund any payment not permitted under the Amended Credit Agreement.

(b) Without limiting the Credit Parties obligations under the Credit Agreement, any failure by any Credit Party to perform or observe the covenants contained in this Section 5 shall constitute an immediate Event of Default under the Amended Credit Agreement.

6. **Conditions Precedent.** This Agreement shall be effective upon the Borrower having delivered to the Administrative Agent a fully executed copy of this Agreement and the Fee Letter (each in full force and effect, and each in form and substance satisfactory to the Administrative Agent in its sole discretion); provided that, in addition to the foregoing, the amendments set forth in Section 2 shall be effective upon the following additional conditions having been fulfilled (or waived in writing by the Lenders) to the satisfaction of the Administrative Agent on behalf of the Lenders:

(a) application of the Closing Connect Disposition Proceeds as contemplated by Section 3(a)(i) through to and including Section 3(a)(v) of this Agreement;

(b) no Default or Event of Default shall have occurred and be continuing or shall result from or exist after the coming into effect of the amendments and supplements to the Credit Agreement contemplated hereby;

(c) each of the representations and warranties as provided in Section 4.1 of the Credit Agreement shall be true and accurate as of the date hereof other than any representations and warranties which expressly speak of an earlier date; and

(d) the Borrower shall have delivered or caused to be delivered to the Administrative Agent such other documents as the Administrative Agent may reasonably request.

7. **Conditions Subsequent.** Within (12) Business Days of the Amendment Date, the Administrative Agent shall have received, in form and substance and dated a date satisfactory to the Lenders and their counsel:

(a) an officer's certificate from the Borrower: (i) certifying as to the matters set forth in Section 6(b) through 6(c) and such other matters reasonably required by the Administrative Agent, and (ii) attaching updated schedules to the Credit Agreement (to the extent required); and

(b) such Security Documents and related documents (including, without limitation, diligence searches, financing statements, officer's certificates, stock transfer powers, original share certificates and legal opinions) as the Administrative Agent may reasonably request.

Failure to provide the deliverables set forth in this Section 7 within (12) Business Days of the Amendment Date will result in an immediate Event of Default under the Credit Agreement.

8. **Representations and Warranties.** To confirm each Lender's understanding concerning each Credit Party and its business, properties and obligations, and to induce the Administrative Agent and each Lender to enter into this Agreement, each Credit Party jointly and severally hereby reaffirms to the Administrative Agent and each Lender that, as of the date of this Agreement, its representations and warranties contained in Section 4.1 of the Credit Agreement, as amended by this Agreement, and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects (provided that any such representations and warranties which are

already qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) and additionally represents and warrants as follows on the date of this Agreement:

(a) all necessary action has been taken to authorize the execution, delivery and performance of this Agreement;

(b) this Agreement has been duly executed and delivered by each of the Credit Parties and constitutes legal, valid and binding obligations of each of the Credit Parties enforceable against them in accordance with its terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies;

(c) the execution and delivery by each of the Credit Parties and the performance by each of them of their respective obligations under this Agreement will not conflict with or result in a breach of any of the terms or conditions of their respective constating documents or by-laws (as applicable), any Applicable Law or any contractual restriction binding on or affecting them or their respective Assets;

(d) no Default or Event of Default exists under the Credit Agreement; and

(e) the Amended Credit Agreement and each of the other Credit Documents remains in full force and effect, unamended, and are enforceable against each of the Credit Parties, in each case, to the extent party thereto in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

9. **Confirmations.** Each of the Parties acknowledges and agrees that the Amended Credit Agreement, the Credit Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein. Each Credit Party hereby further acknowledges and agrees that all Security Documents granted by it to the Administrative Agent for its own benefit and on behalf of the Secured Creditors and others in connection with the Credit Agreement and any other documents executed and delivered pursuant thereto or in connection therewith, including confirmations and acknowledgements thereof, continue in full force and effect, without in any way impairing or derogating from any of the Liens and covenants therein contained or thereby constituted, as continuing security for all Secured Obligations under the Amended Credit Agreement and each other Credit Document to which it is a party.

10. **Credit Document.** This Agreement constitutes a Credit Document.

11. **Governing Law.**

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

(b) The Borrower irrevocably and unconditionally submits, for itself and its Assets, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. 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 against any Credit Party or its Assets in the courts of any jurisdiction.

(c) The Borrower irrevocably consents to the service of any and all process in any such action or proceeding to the Borrower at the address provided for it in Section 9.4 of the Amended Credit Agreement. Nothing in this Section 11(c) limits the right of the Administrative Agent or any Lender to serve process in any other manner permitted by Applicable Law.

(d) The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in Section 11(b). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12. **Further Assurances.** The Credit Parties will from time to time forthwith, at the Administrative Agent's request and at the Borrower's own cost and expense, do, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, manners and things which may be reasonably required by the Administrative Agent and are consistent with the intention of the Parties as evidenced herein, with respect to all matters arising under this Agreement or the Amended Credit Agreement.

13. **Expenses.** Without in any way limiting the provisions of Section 9.5 of the Credit Agreement, the Borrower will be liable for all expenses of the Administrative Agent and the Lenders, including legal fees and other out-of-pocket expenses, in connection with the negotiation, preparation, execution and delivery of this Agreement. The Borrower agrees that it will pay all other fees and expenses agreed to between the Borrower and the Lenders, whether set forth in this Agreement, the Fee Letter or any other fee letter or agreement.

14. **Counterparts.**

(a) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement. This Agreement, the Fee Letter 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. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

(b) The words "**execution**," "**signed**," "**signature**" and words of like import in herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act* (Alberta) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

[Remainder of Page Intentionally Left Blank]

Docusign Envelope ID: F507688A-D516-4676-9999-796F32D8ECA1

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed as of the date and year above written.

CORMORANT UTILITY SERVICES LIMITED, as Borrower

By: Stan Spavold

Name: Stan Spavold

Title: Executive Vice-President

POWERTEL UTILITIES CONTRACTORS LIMITED, as a Credit Party

By:

Name: Nanci Rorabeck

Title: Assistant Secretary

POWERTRAXX VEHICLES INC., as a Credit Party

By:

Name: Nanci Rorabeck

Title: Assistant Secretary

CORMORANT UTILITIES DEVELOPMENT CORP., as a Credit Party

By:

Name: Nanci Rorabeck

Title: Assistant Secretary

Docusign Envelope ID: F507688A-D516-4676-9999-796F32D8ECA1

EPTCON LTD., as a Credit Party

By: Stan Spavold

Name: Stan Spavold
Title: Secretary

CFFI VENTURES INC., as a Credit Party

By: Stan Spavold

Name: Stan Spavold
Title: President

Witness

Witness

John Risley, as a Credit Party

Brendan Paddick, as a Credit Party

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC., in its capacity as Administrative Agent and as a Lender

By: _____

Name: Aaron Bunting
Title: Chief Financial Officer

EXHIBIT 1

(See Attached)

CORMORANT UTILITY SERVICES LIMITED

as Borrower

and

THE LENDERS LISTED ON THE SIGNATURE PAGES

as Lenders

and

SFPC QUANTUM LP

as Administrative Agent

AMENDED AND RESTATED CREDIT AGREEMENT

March 28, 2025

TABLE OF CONTENTS

ARTICLE 1
INTERPRETATION

Section 1.1	Defined Terms	1
Section 1.2	Gender and Number	18
Section 1.3	Headings, etc.	18
Section 1.4	Currency	~~18~~19
Section 1.5	Certain Phrases, etc.	19
Section 1.6	Non-Business Days	19
Section 1.7	Accounting Terms	19
Section 1.8	Rateable Portion of Advance	19
Section 1.9	Incorporation of Schedules and Exhibits	19
Section 1.10	Conflict	19
Section 1.11	Certificates	20
Section 1.12	Permitted Liens	20
Section 1.13	References to Agreements	20
Section 1.14	Statutes	20
Section 1.15	Currency Equivalents Generally	20
Section 1.16	Interpretation Clause (Québec)	20
Section 1.17	Amendment and Restatement of Existing Agreement.	21

ARTICLE 2
CREDIT FACILITIES

Section 2.1	Availability	21
Section 2.2	Use of Proceeds	22
Section 2.3	Procedure for Borrowing	22
Section 2.4	Reliance upon Borrower's Authority	22
Section 2.5	Mandatory Repayments	23
Section 2.6	Prepayments	24
Section 2.7	Payments under this Agreement	25
Section 2.8	Application of Payments and Prepayments	26
Section 2.9	Interest on the Advances	26
Section 2.10	Fees	27
Section 2.11	Computations of Interest and Fees	27

ARTICLE 3
CONDITIONS OF LENDING

Section 3.1	Conditions Precedent to Effectiveness	~~28~~27
Section 3.2	[Intentionally Deleted.]	28
Section 3.3	No Waiver	28
Section 3.4	Conditions Subsequent	28

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1	Representations and Warranties	29
Section 4.2	Survival of Representations and Warranties	35

ARTICLE 5
COVENANTS OF THE BORROWER

Section 5.1	Affirmative Covenants	36
Section 5.2	Negative Covenants	43

Section 5.3 Financial Covenants 48
Section 5.4 Security Covenants 49

ARTICLE 6
CHANGES IN CIRCUMSTANCES

Section 6.1 Increased Costs 50
Section 6.2 Taxes 51
Section 6.3 Illegality 53

ARTICLE 7
EVENTS OF DEFAULT

Section 7.1 Events of Default 53
Section 7.2 Acceleration 55
Section 7.3 Remedies Upon Default 55
Section 7.4 Right of Set-off ~~55~~56
Section 7.5 Application of Payments after Acceleration 56

ARTICLE 8
THE ADMINISTRATIVE AGENT AND THE LENDERS

Section 8.1 Appointment and Authority ~~56~~57
Section 8.2 Rights as a Lender 57
Section 8.3 Exculpatory Provisions 57
Section 8.4 Reliance by Administrative Agent 58
Section 8.5 Indemnification of Administrative Agent ~~58~~59
Section 8.6 Delegation of Duties 59
Section 8.7 Notices 59
Section 8.8 Erroneous Payments 59
Section 8.9 Replacement of Administrative Agent 60
Section 8.10 Non-Reliance on Administrative Agent and Other Lenders 61
Section 8.11 Collective Action of the Secured Creditors 61
Section 8.12 Secured Obligations ~~61~~62
Section 8.13 Holding of Security; Discharge ~~61~~62
Section 8.14 Sharing of Payments by Lenders 62
Section 8.15 Liability of the Lenders *inter se* ~~62~~63
Section 8.16 Non-Lender Secured Creditors ~~62~~63
Section 8.17 Survival 63

ARTICLE 9
MISCELLANEOUS

Section 9.1 Amendments, etc. 63
Section 9.2 Waiver 64
Section 9.3 Evidence of Debt and Borrowing Notices 64
Section 9.4 Notices: Effectiveness; Electronic Communication 64
Section 9.5 Expenses; Indemnity; Damage Waiver 65
Section 9.6 Successors and Assigns ~~66~~67
Section 9.7 Judgment Currency 68
Section 9.8 Interest on Amounts ~~68~~69
Section 9.9 Anti-Terrorism Laws ~~68~~69
Section 9.10 Governing Law; Jurisdiction; Etc. 69
Section 9.11 Waiver of Jury Trial ~~69~~70
Section 9.12 Counterparts: Integration: Effectiveness: Electronic Execution 70
Section 9.13 Treatment of Certain Information: Confidentiality 70
Section 9.14 Severability 71

Section 9.15 Time of the Essence 71
Section 9.16 *USA PATRIOT Act* 71
Section 9.17 No Fiduciary Duty ..... ~~71~~72

ADDENDA

SCHEDULE “A” LENDERS AND COMMITMENTS
SCHEDULE 3.1(d)(iii) SECURITY DOCUMENTS
SCHEDULE 4.1(a) JURISDICTIONS OF INCORPORATION
SCHEDULE 4.1(i) OWNED PROPERTIES AND LEASED PROPERTIES
SCHEDULE 4.1(t) ENVIRONMENTAL COMPLIANCE
SCHEDULE 4.1(z) CORPORATE STRUCTURE
SCHEDULE 4.1(gg)(i) LOCATION OF ASSETS AND BUSINESS
SCHEDULE 4.1(gg)(ii) MATERIAL AUTHORIZATIONS
SCHEDULE 4.1(gg)(iii) INTELLECTUAL PROPERTY
SCHEDULE 4.1(gg)(iv) ACTIONS, SUITS, ARBITRATIONS, PROCEEDINGS
SCHEDULE 4.1(gg)(v) MATERIAL AGREEMENTS
SCHEDULE 4.1(gg)(vi) LABOUR AGREEMENTS
SCHEDULE 5.2(r) RESTRICTIVE AGREEMENTS
EXHIBIT 2.3 FORM OF BORROWING NOTICE
EXHIBIT 5.1(b)(iv) FORM OF COMPLIANCE CERTIFICATE
EXHIBIT 5.1(b)(xii) FLASH REPORT
EXHIBIT 8.16 NOTICE OF REGISTERED SECURED CREDITOR
EXHIBIT 9.6(2)(c) FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT

Amended and Restated Credit Agreement dated March 28, 2025 among Cormorant Utility Services Limited, as Borrower, the lenders from time to time party hereto, as Lenders and SFPC Quantum LP, as Administrative Agent.

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms

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

"**Administrative Agent**" means SFPC Quantum LP as administrative agent for the Lenders under this Agreement and the other Credit Documents, and any successor administrative agent appointed pursuant to Section 8.9, and their successors and permitted assigns.

"**Advance**" means an advance made by each of the Lenders under each Credit Facility pursuant to Section 2.1(1).

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Aggregate Principal Amount**" means: (a) in relation to the Borrower and any Lender at any time under a Credit Facility, an amount equal to the aggregate principal amount of all outstanding Advances made by such Lender under such Credit Facility; (b) in relation to the Borrower and all Lenders at any time under a Credit Facility, an amount equal to the aggregate principal amount of all outstanding Advances made by all Lenders under such Credit Facility; and (c) in relation to the Borrower and all Lenders at any time under each Credit Facility, an amount equal to the aggregate principal amount of all outstanding Advances made by all Lenders under each of the Credit Facilities.

"**Agreement**" means this amended and restated credit agreement as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time; and the expressions "**Article**" and "**Section**" followed by a number mean and refer to the specified Article or Section of this Agreement.

"**Amendment and Restatement Date**" means the date on which the conditions precedent set out in Section 3.1 have been satisfied or waived, in accordance with this Agreement.

"**Annual Review Fee**" has the meaning specified in Section 2.10(1).

"**Anti-Terrorism Laws**" means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing, money laundering or Sanctions including Part II.1 (Terrorism) and Part XII.2 (Proceeds of Crime) of the Criminal Code, R.S.C. 1985, c.C-46, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17, and regulations promulgated pursuant to the *Special Economic Measures Act*, S.C. 1992, c. 17, the *United Nations Act*, R.S.C. 1985, c. U-2 and the *Justice for Victims of Corrupt Foreign Officials Act*, S.C. 2017, c. 21.

"**Applicable Law**" means, (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person

referred to in the context in which the term is used or binding on or affecting the Assets of such Person, in each case whether or not having the force of law.

"**Applicable Margin**" means, at any time, subject to Section 2.9(4), in respect of each Advance under the Credit Facilities, the margin in percentage per annum set forth below corresponding to the Consolidated EBITDA calculated at the end of a Financial Quarter for the most recently completed four Financial Quarters:

Level	**Consolidated EBITDA calculated at the end of a Financial Quarter for the most recently completed four Financial Quarters of:**	**Margin applicable to Advance**
I	equal to or greater than $[redacted]	[redacted]
II	equal to or greater than [redacted] but less than [redacted]	[redacted]
III	less than [redacted]	[redacted]

*From the Amendment and Restatement Date until the Compliance Certificate for the Financial Quarter ending March 31, 2025 is delivered (or required to be delivered), the Level applicable to the Borrower shall be Level III. Thereafter, such Level shall be determined in accordance with this Agreement.

provided that, upon the Borrower receiving both: (a) the full amount of the Equity Commitment Amount equal to at least $3,000,000 from CFFI pursuant to and in accordance with the CFFI Equity Commitment Letter, and (b) the full amount of the Equity Commitment Amount equal to at least [redacted] from any one or more of the Existing Shareholders pursuant to and in accordance with the Management Equity Commitment Letter (the date of receipt of all amounts set forth in paragraph (a) and (b) being referred to in this paragraph as the "**Equity Payment Receipt Date**"), the Applicable Margin shall be deemed to be Level I from and at all times after the first day of the calendar month immediately after the Equity Payment Receipt Date.

"**Approved Fund**" means [redacted].

"**Asset**" means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situate, whether now owned or hereafter acquired (and, for greater certainty, includes any Equity Securities or like interest of such Person in any other Person).

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Exhibit 9.6(2)(c) or any other form approved by the Administrative Agent.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Borrower**" means Cormorant Utility Services Limited, a corporation incorporated under the laws of Canada, and its successors and permitted assigns.

"**Borrowing Notice**" has the meaning specified in Section 2.3.

"**Buildings and Fixtures**" means all plant, buildings, structures, erections, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) situate on any of the Subject Properties.

"**Business**" means the business carried on by the entity in respect of which the term is used, and in respect of the Borrower, means the utility power business including the engineering, procurement and construction of transmission and distribution lines, substations and underground cables and any and all related or ancillary businesses in respect of the foregoing.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which banks are closed for business in Calgary, Alberta and Toronto, Ontario.

"**Canadian Dollars**", **"Cdn. $"** and "**$**" each means lawful money of Canada.

"**Capital Expenditures**" means all expenditures made by a Person required to be capitalized in accordance with GAAP.

"**Capital Lease**" means a lease that would, in accordance with GAAP, be treated as a balance sheet liability.

"**Cash Equivalents**" means any of the following: (i) securities issued, guaranteed or insured by the government of Canada or any province, or the United States of America or any state, maturing not more than one year from the date of acquisition thereof, and (ii) term deposits, certificates of deposit or overnight bank deposits having maturities of not more than six months from the date of acquisition issued by a Lender or any commercial bank organized under the laws of Canada or the United States or any state thereof having combined capital and surplus of not less than [redacted] (or the Equivalent Amount in any other currency).

"**CFFI**" means CFFI Ventures Inc.

"**CFFI Equity Commitment Letter**" means the equity commitment letter dated as of September 30, 2022 from CFFI, as amended by a first amending agreement dated as of December 31, 2022, a second amending agreement dated as of March 31, 2023, a third amending agreement dated as of August 31, 2023, a fourth amending agreement dated as of March 28, 2024, a fifth amending agreement dated September 30, 2024 ~~and~~, a sixth amending agreement dated January 2, 2025~~,~~ and a seventh amending agreement dated March 28, 2025 and as the same may be further amended, restated, supplemented or otherwise modified from time to time, in respect of a $3,000,000 equity commitment to be provided to the Borrower on or before the CFFI Equity Commitment Outside Date.

"**CFFI Equity Commitment Outside Date**" means the Outside Date (as defined in the CFFI Equity Commitment Letter).

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption, making, issuance or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) compliance by any Lender (or, for the purposes of Section 6.1(2), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, regulation, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, provided that notwithstanding anything herein to the contrary (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith or in implementation thereof, and (ii) all requests, rules, regulations, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian, United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means the occurrence of any of the following events:

(a) John Risley ceases to Control CFFI;

(b) John Risley ceases to Control the Borrower;

(c) prior to the issuance of any Equity Securities of the Borrower pursuant to either of the Equity Commitment Letters, CFFI ceases to own, directly, beneficially and of record, 54.8**%** of the Equity Securities of the Borrower;

(d) prior to the issuance of any Equity Securities of the Borrower pursuant to either of the Equity Commitment Letters, Brendan Paddick ceases to own, directly, beneficially and of record, 45.2 % of the Equity Securities of the Borrower;

(e) after the issuance of any Equity Securities pursuant to either of the Equity Commitment Letters:

(i) any Person other than the Existing Shareholders owns, directly, beneficially and of record, any Equity Securities in the Borrower;

(ii) CFFI ceases to own, directly, beneficially and of record, that percentage of the Equity Securities of the Borrower as is owned by CFFI immediately upon the issuance of all Equity Securities required to be issued pursuant to both of the Equity Commitment Letters; or

(iii) Brendan Paddick ceases to own, directly, beneficially and of record, that percentage of the Equity Securities of the Borrower as is owned by Brendan Paddick immediately upon the issuance of all Equity Securities required to be issued pursuant to both of the Equity Commitment Letters;

(f) any individual who is not a member of the Board of Directors of the Borrower on the Amendment and Restatement Date becomes a member of the Board of Directors of the Borrower or any Subsidiary other than the new CEO of the Borrower appointed pursuant to Section 5.1(aa);

(g) the Board of Directors of the Borrower shall cease to have the ability to (directly or indirectly) direct the management policies and decisions of the Borrower and each of its Subsidiaries;

(h) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all or substantially all of the Borrower's property and assets;

(i) the Borrower's shareholders approve any plan or proposal for the liquidation or dissolution of the Borrower;

(j) the Borrower ceases to own, directly or indirectly, beneficially and of record, 100% of the Equity Securities of each Subsidiary; or

(k) the Borrower ceases to Control each Subsidiary.

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

"**Collateral**" means any and all Assets in respect of which the Administrative Agent or any Secured Creditor has or will have or is intended to have a Lien pursuant to a Security Document.

"**Commitment**" means, at any time, in respect of a Lender, the maximum amount of the Advances which such Lender has covenanted to make under the Credit Facilities, in each case, initially as set forth in Schedule "A" (which shall be amended and distributed to all parties by the Administrative Agent from time to time as other Persons become Lenders), and which for greater certainty shall in each case be reduced by such Lender's rateable share of the amount of any permanent repayments or reductions required or made hereunder with respect to a Credit Facility.

"**Compliance Certificate**" means a certificate of the Borrower substantially in the form of Exhibit 5.1(b)(iv), signed on its behalf by its chief financial officer or any other officer acceptable to the Administrative Agent.

"**Consolidated Depreciation Expense**" means, for any period, depreciation, amortization and other non-cash expenses of the Corporate Credit Parties which reduce Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income,

(a) increased, to the extent deducted in calculating Consolidated Net Income, by the sum of (without duplication):

(i) Consolidated Interest Charges;

(ii) all income Taxes of the Corporate Credit Parties accrued in accordance with GAAP for such period;

(iii) Consolidated Depreciation Expense;

(iv) all customary out-of-pocket costs, fees and expenses paid in connection with the execution and delivery of the Credit Documents;

(v) items classified as extraordinary, unusual or non-recurring losses, provided that the inclusion of any such extraordinary, unusual or non-recurring losses shall have been consented to by the Lenders, in their sole discretion; and

(vi) any other non-cash items reducing Consolidated Net Income (excluding any such non-cash charge to the extent that it represents an accrual or reserve for a potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period); and

(b) decreased, to the extent included in calculating Consolidated Net Income, by (without duplication):

(i) items classified as extraordinary, unusual or non-recurring gains; and

(ii) any other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period).

"**Consolidated Interest Charges**" means, for any period, for the Corporate Credit Parties, the sum of (without duplication of amounts added) (i) the aggregate amount of interest expense (including imputed interest with respect to Capital Lease obligations) accrued during such period on a consolidated basis in accordance with GAAP, (ii) all capitalized interest during such period, (iii) the net amount payable (or less the net amount receivable) by the Corporate Credit Parties under any interest rate swap, cap or collar

arrangements or similar arrangements during such period, and (iv) the aggregate of all purchase discounts relating to the sale of accounts receivable in connection with any asset securitization program.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Corporate Credit Parties determined on a consolidated basis in accordance with GAAP; provided however, that there shall be excluded therefrom (i) the net income (or loss) of any Person accrued prior to the date it becomes a Corporate Credit Party or is merged into, amalgamated with or consolidated with any other Corporate Credit Party, (ii) the net income (but not loss) of any Corporate Credit Party to the extent that the declaration of distributions by that Corporate Credit Party of that income is restricted by a contract, operation of law or otherwise, (iii) the net income (or loss) of any Person (other than a Corporate Credit Party) in which any of the Corporate Credit Parties has an ownership interest, except to the extent that any such income is actually received by such Corporate Credit Party in cash in the form of dividends or similar distributions, and (iv) in the case of a successor to the Borrower by consolidation or merger or as a transferee of the Borrower's assets, any earnings of the successor corporation prior to the consolidation, merger or transfer of assets.

"**Consolidated Tangible Assets**" means, in respect of the Borrower, an amount equal to the total assets of the Borrower, determined in accordance with GAAP on a consolidated basis, without duplication, less the aggregate of any amount included therein which is attributable (as determined in accordance with GAAP) to goodwill, trademark, copyrights and other similar intangible assets as shown on the balance sheet of the Borrower.

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

"**Convertible Shareholder Notes**" means, collectively, (a) the convertible note dated April 30, 2024 issued by the Borrower to CFFI in the principal amount of $30,886,292, as acknowledged and amended by the acknowledgement and amendment among the Administrative Agent, the Borrower, CFFI and Brendan Paddick dated May 14, 2024, as amended by amending agreements dated May 31, 2024 and September 16, 2024; and (b) the convertible note dated April 30, 2024 issued by the Borrower to Brendan Paddick in the principal amount of $27,305,629, as acknowledged and amended by the acknowledgement and amendment among the Administrative Agent, the Borrower, CFFI and Brendan Paddick dated May 14, 2024, as amended by amending agreements dated May 31, 2024 and September 16, 2024.

"**Corbiere Dispute**" has the meaning specified in Schedule 4.1(gg)(iv).

"**Corporate Credit Parties**" means the Borrower and the Corporate Guarantors.

"**Corporate Guarantors**" means each Subsidiary that is not a Non-Material Subsidiary.

"**Credit Documents**" means this Agreement, the Security Documents, the Subordination Agreement, the Fee Letter and all other documents to be executed and delivered to the Administrative Agent and the Lenders, or any of them, by the Credit Parties, or any of them, from time to time in connection with this Agreement or any other Credit Document.

"**Credit Facilities**" means, collectively, the Term Loan and the Delayed Draw Loan to be made available to the Borrower under this Agreement in a maximum principal amount not to exceed the aggregate Commitments, and each is a "**Credit Facility**".

"**Credit Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Administrative Agent, the Administrative Agent and the Lenders, or any of them, under, in connection with or pursuant to the Credit

Documents, including the Aggregate Principal Amount under each Credit Facility, all accrued interest and Fees and all other amounts payable under this Agreement.

"**Credit Parties**" means the Corporate Credit Parties and the Parent Guarantors.

"**Debt**" of any Person means (without duplication):

(a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit, letters of guarantee or any indebtedness which by its terms is convertible or exchangeable into Equity Securities or any other interest in a Person;

(b) all indebtedness of such Person for the deferred purchase price of Assets or services, other than for Assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt;

(c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Assets);

(d) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt;

(e) all obligations under Capital Leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;

(f) all obligations with respect to any Equity Securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the Maturity Date;

(g) the net amount of all obligations of such Person (determined on a mark-to-market basis) under Derivatives Agreements; and

(h) all Debt of another entity of a type described in clauses (a) through (g) which is directly or indirectly guaranteed by such Person, which is secured by a Lien on any Assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

The Debt of any Person shall include the Debt of any other entity (including a partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or relationship with such entity, except (other than in the case of general partner liability) to the extent that the terms of such Debt expressly provide that such Person is not liable therefor.

"**Default**" means an event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

"**Delayed Draw Loan**" has the meaning specified in Section 2.1(1)(b).

"**Delayed Draw Loan Commitment**" means the aggregate Commitments of the Lenders under the Delayed Draw Loan, as the same may be reduced in accordance with this Agreement.

"**Delayed Draw Loan Lenders**" means those Lenders designated as such in Schedule "A" providing the Delayed Draw Loan to the Borrower pursuant to this Agreement and their successors and permitted assigns.

"**Delayed Draw Loan OID**" has the meaning specified in Section 2.1(2).

"**Derivatives Agreement**" means any agreement relating to a transaction of a type commonly considered to be a derivatives or hedging transaction or any combination of such transactions, in each case, whether relating to one or more of currencies, interest, commodities, securities or other matters, including (i) any option, collar, floor or cap, (ii) any forward contract, and (iii) any rate swap, basis swap, commodity swap, cross-currency swap or other swap or contract for differences.

"**Derivatives Lender**" means each Person that enters into a Secured Derivatives Agreement at a time when such Person is a Lender or an Affiliate of a Lender, in its capacity as a party to such Secured Derivatives Agreement (and not, for greater certainty, to the extent applicable, in its capacity as a lender or creditor under a Finance Document which is not a Secured Derivatives Agreement), and has delivered a notice to the Administrative Agent substantially in the form of Exhibit 8.16.

"**Derivatives Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Corporate Credit Parties, or any of them, to the Derivatives Lenders, or any of them, under, in connection with or pursuant to the Secured Derivatives Agreements.

"**Disposition**" means, with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a sale and leaseback transaction, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such Asset becomes the property of any other Person; and "**Dispose**" and "**Disposed**" have meanings correlative thereto.

"**Eligible Assignee**" means any Person (other than a natural person, any Credit Party or any Affiliate of a Credit Party), in respect of which any consent that is required by Section 9.6(2) has been obtained.

"**Environmental Laws**" means all Applicable Laws and agreements with a Governmental Authority relating to public health, the protection of the environment, the release of hazardous materials and occupational health and safety.

"**Environmental Liabilities**" means all liabilities imposed by, under or pursuant to Environmental Laws or which relate to the existence of contaminants on, under or about the Subject Properties.

"**Equity Commitment Amount**" means the amount of funds contributed to the Borrower by CFFI pursuant to the CFFI Equity Commitment Letter and by the Existing Shareholders pursuant to the Management Equity Commitment Letter.

"**Equity Commitment Letters**" means, collectively, the CFFI Equity Commitment Letter and the Management Equity Commitment Letter, and "Equity Commitment Letter" means either one of them as the context requires.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting, preferred, common or otherwise) of, such Person's capital, 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, phantom warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**Equipment**" means all equipment and any other machinery, tools, fixtures, trade fixtures, furniture, furnishings, office equipment, vehicles and all other Goods now or hereafter used or usable in connection with the Business, together with all parts, accessories and attachments relating to any of the foregoing.

"**Equivalent Amount**" means, on any day with respect to any two currencies, the amount obtained in one such currency (the "**first currency**") when an amount in the other currency is converted into the first currency using the Bank of Canada's spot rate for the conversion of the applicable amount of the other currency into the first currency in effect as of 10:00 a.m. (Calgary time) on such Business Day (or the immediately preceding Business Day if such day is not a Business Day) or, in the absence of such a spot rate on such day, using such other rate as the Administrative Agent may reasonably select.

"**Erroneous Payment**" has the meaning specified in Section 8.8(1).

"**Event of Default**" has the meaning specified in Section 7.1.

"**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 or under any Credit Document, (a) Taxes imposed on or measured by its net income (however denominated), and franchise taxes imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or with which it otherwise has or had any other connection other than a connection arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Obligation or Credit Document, (b) any capital taxes and branch profits taxes or any similar tax imposed by any jurisdiction (or any political subdivision thereof) in which the Lender is located or organized or that otherwise constitute Other Connection Taxes, (c) Taxes that are attributable to a recipient's failure or inability (other than as a result of a Change in Law) to comply with Section 6.2(6), (d) any United States federal withholding Taxes imposed under FATCA, (e) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Credit Obligation or Credit Document pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Credit Obligation or Credit Document or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 6.2, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (f) Taxes imposed under Part XIII of the ITA as a result of a Lender or Administrative Agent (i) not dealing at "arm's length" within the meaning of the ITA with a Credit Party or (ii) being a "specified shareholder" (as that term is defined in subsection 18(5) of the ITA) of a Credit Party or a Person not dealing at "arm's length" with such a "specified shareholder" for purposes of the ITA (other than, in the case of (i) or (ii) above, where the non-arm's length relationship arises, or such Lender or Administrative Agent is (or is deemed to be) a specified shareholder or does not deal at "arm's length" with a specified shareholder as a result of such Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Obligation or Credit Document). For the purposes of clause (e) of this definition of Excluded Taxes, withholding Tax imposed on amounts payable to or for the account of a Lender with respect to an interest in a Credit Obligation or Credit Document as a result of, or in connection with any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction shall be considered in effect at the time the relevant Lender becomes a party to this Agreement. For greater certainty, for purposes of clause (e) above, a withholding Tax includes any Tax that a Lender is required to pay pursuant to Part XIII of the ITA or any successor provision thereto.

"**Existing Credit Agreement**" means the credit agreement dated May 24, 2022 among the Borrower, as borrower, SAF Quantum LP, as lender, and SAF Quantum LP, as administrative agent, as amended by the first amending agreement dated as of September 30, 2022 (and effective as of June 30, 2022), the second amending agreement dated as of December 31, 2022, the third amending agreement dated effective as of March 31, 2023, the fourth amending agreement dated as of August 31, 2023, the fifth amending agreement dated September 29, 2023, the sixth amending agreement dated as of November 30, 2023, the seventh amending agreement dated as of March 28, 2024 and the eighth amending agreement dated as of September 30, 2024, and as the same may be further amended, supplemented or otherwise modified from time to time prior to the date hereof.

"**Existing Shareholders**" means CFFI and Brendan Paddick.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Original Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"**Fees**" means the fees payable by the Borrower under the Fee Letter and this Agreement, including the Annual Review Fees.

"**Fee Letter**" means the fee letter dated as of the date hereof between the Administrative Agent and the Borrower.

"**Finance Documents**" means the Credit Documents and the Secured Derivatives Agreements.

"**Financial Quarter**" means a period of three consecutive months in each Financial Year ending on March 31, June 30, September 30 and December 31 of such year.

"**Financial Year**" means, in relation to the Borrower, its financial year commencing on January 1st of each calendar year and ending on December 31st of such year.

"**Flash Report**" means a report in the form attached hereto as Exhibit 5.1(b)(xii) hereto.

"**Floor**" means [redacted] per annum.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**GAAP**" means accounting principles generally accepted in Canada as set out in the *CPA Canada Handbook - Accounting* at the relevant time applied on a consistent basis (except for changes made with the prior written consent of the Administrative Agent and approved by the Borrower's independent auditors in accordance with promulgations of the Chartered Professional Accountants Canada).

"**Goods**" means tangible personal property but excluding chattel paper, documents of title, instruments, money and investment property (as these terms are defined in the PPSA from time to time).

"**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (ii) to purchase or lease property, securities or services for the purpose of assuring the holder of such Debt or other obligation of the payment thereof, (iii) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Debt or other obligation, (iv) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other obligation, or (v) entered into for the purpose of assuring in any other manner the holder of such Debt or other obligation of the payment or performance thereof or to protect such holder against loss in respect thereof (in whole or in part), or (b) any Lien on any Assets of the guarantor securing any Debt or other obligation of the primary credit party, whether or not such Debt or other obligation is assumed by the guarantor (or any right, contingent or otherwise, of any holder of such Debt or other obligation to obtain any such Lien); provided, however, if such Debt or other obligation has not been assumed, the amount of such Guarantee shall be the lesser of the amount of the Debt or other obligation so secured and the value of the Assets to which a Lien has attached. The term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Debt shall be deemed to be an amount equal to the stated or determinable amount of the related Debt or obligation (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantor in good faith.

"**Henvey Creditors**" means GFL Infrastructure Group Inc. and Keller Foundations Limited.

"**Henvey Payables**" means the amounts payable by the Borrower to the Henvey Creditors as at the Original Closing Date in the aggregate principal amount of [redacted] and as at the Amendment and Restatement Date in the aggregate principal amount of [redacted] provided that certain of these amounts are forgiven if the required payments are made on time), which amounts are (y) evidenced by promissory notes in form and substance satisfactory to the Administrative Agent, and (z) unsecured.

"**Impermissible Qualification**" means, relative to the financial statements or notes thereto of the Borrower or the opinion or report of any independent auditors as to such financial statements or notes thereto, any qualification or exception to such financial statements, notes, opinion or report, as the case may be, which is of a "going concern" or similar nature or which relates to any limited scope of examination of matters relevant to such financial statements, if such limitation results from the refusal or failure of the Borrower to grant access to necessary information or to cause such access to be granted.

"**Indemnified Taxes**" means Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document.

"**Indemnitee**" has the meaning specified in Section 9.5(2).

"**Individual Guarantors**" means, collectively, John Risley and Brendan Paddick.

"**Information**" has the meaning specified in Section 9.13(2).

"**Interest Payment Date**" has the meaning specified in Section 2.9(2).

"**Investment**" in any Person means any direct or indirect investment in such Person including (a) any advances, loans or other extensions of credit, Guarantees, indemnities, capital contributions, assumption

of debt, or other contingent liabilities in the nature of a Guarantee or indemnity or capital contribution to or in respect of such Person, (b) any purchase of any Equity Securities, bonds, notes, debentures or other securities of such Person or (c) the acquisition of all or substantially all the Assets of such Person or of a business carried on by, or a division of, such Person. In determining the aggregate amount of any Investment outstanding at any particular time, (a) the amount of any Investment represented by a Guarantee or similar contingent obligation shall be not less than the principal amount of the obligations guaranteed and outstanding (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount), (b) deduct in respect of any Investment any amount received by the Borrower or a Credit Party as return of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution), (c) do not deduct in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, and (d) do not deduct from the aggregate amount of Investment any decrease in its market value.

"**ITA**" means the *Income Tax Act* (Canada).

"**Key Officer**" means, at any time, any of: (a) the individual appointed as the new permanent Chief Executive Officer of the Borrower; and (b) such other senior officer of the Corporate Credit Parties as may be identified by the Administrative Agent from time to time.

"**Leased Properties**" means, collectively, the real properties forming the subject matter of the Leases.

"**Leases**" means the leases, subleases, rights to occupy and licences of real property or Buildings and Fixtures to which any of the Corporate Credit Parties are a party (a) at the Amendment and Restatement Date, as listed and described (including a description of the Leased Property in each case) in Schedule 4.1(i), and (b) after the date of this Agreement.

"**Lenders**" means the Persons designated in Schedule "A" annexed hereto as either a Delayed Draw Loan Lender or a Term Loan Lender and reference to "**Lender**" in this Agreement may mean that Lender in its capacity as a Delayed Draw Loan Lender or a Term Loan Lender, as the case may be, if the context so requires and "**Lender**" means any one of the Lenders and includes any Person who may become a Lender under this Agreement in accordance with Section 9.6, and, in the singular, any one of them.

"**Lien**" means any mortgage, deed of trust, trust or deemed trust, lien (statutory or otherwise), pledge, assignment, hypothecation, encumbrance, charge, security interest, deposit arrangement, royalty interest, claim, right of detention or seizure, right of distraint, easement, or right of set off (other than a right of set off arising in the ordinary course), including 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), and any other agreement, trust or arrangement that in substance secures payment or performance of an obligation.

"**Liquidity**" means the amount of unencumbered (other than in favour of the Administrative Agent) and unrestricted cash (determined in accordance with GAAP) of the Corporate Credit Parties on hand and the Borrower's proportionate share of the cash held in the bank account maintained by Energio Power Solutions Inc., a Non-Wholly Owned Subsidiary.

"**Majority Lenders**" means, at any time, Lenders who, taken together, hold at least 66-2/3% of the Aggregate Principal Amount of each Credit Facility at that time; provided that, at all times where there are two or less Lenders, Majority Lenders shall mean all of the Lenders.

"**Management Equity Commitment Letter**" means the equity commitment letter dated as of September 30, 2022 originally from the Existing Shareholders, Damian Kulasingham, Karen Marner and Steve Cavan, as amended by a first amending agreement dated as of December 31, 2022, a second amending agreement dated as of March 31, 2023, a third amending agreement dated as of August 31, 2023, a fourth amending agreement dated as of March 28, 2024, a fifth amending agreement dated September 30, 2024 ~~and~~, a sixth amending agreement dated January 2, 2025 and a seventh amending agreement

dated March 28, 2025, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, in respect of a joint and several [redacted] equity commitment to be provided to the Borrower on or before the Management Equity Commitment Outside Date.

"**Management Equity Commitment Outside Date**" means the Outside Date (as defined in the Management Equity Commitment Letter).

"**Material Adverse Effect**" means (a) a material adverse effect on the business, operations, results of operations, prospects, Assets, liabilities or financial condition of the Credit Parties individually or taken as a whole, (b) a material adverse effect on the ability of any of the Credit Parties to perform its obligations under any Credit Document to which it is a party, or (c) a material adverse effect on the rights and remedies of the Lenders or the Administrative Agent (or any of them) under any Credit Document.

"**Material Agreements**" means the Leases, the agreements listed in Schedule 4.1(gg)(v) and any agreement, contract or similar instrument to which any of the Corporate Credit Parties is a party or to which any of their Assets may be subject for which breach, non-performance, cancellation, termination or failure to renew could reasonably be expected to have a Material Adverse Effect.

"**Maturity Date**" means January ~~24~~24, ~~2026~~2027.

"**May 14 DDTL Advance**" has the meaning specified in Section 2.1(1)(b)(v).

"**MLI**" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of November 24, 2016.

"**Net Proceeds**" means any one or more of the following:

(a) with respect to any Disposition of Assets by the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, and the release of any amount from an indemnity reserve, escrow or similar fund, but in each case only as and when such cash is so received) in connection with such Disposition, less the sum of (x) reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with such Disposition (as evidenced by supporting documentation provided to the Administrative Agent upon request therefore by the Administrative Agent), (y) Taxes incurred in connection with such Disposition, whenever payable, and (z) the principal amount of any Debt which is permitted pursuant to Section 5.2(a) of this Agreement (other than Debt under the Credit Documents) that is secured by such Asset and that is required to be repaid in connection with such Disposition;

(b) with respect to the receipt of proceeds by the Borrower or any of its Subsidiaries under any insurance policy (other than business interruption insurance), the net amount equal to the aggregate amount received in cash in connection with such receipt of insurance proceeds less Taxes incurred attributable to such proceeds, whenever payable; and

(c) with respect to any issuance or creation of Debt or Equity Securities of the Borrower or any of its Subsidiaries or of any capital contributions by any Person in the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash in connection with such issuance, creation or capital contribution, less the sum of reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with the issuance, creation or capital

contribution (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent).

"**Non-Lender Secured Creditor**" has the meaning specified in Section 8.16.

"**Non-Material Subsidiaries**" means Pouvoir Nord Inc. and the U.S. Subsidiaries.

"**Non-Wholly Owned Subsidiaries**" means, collectively, ~~Connect Atlantic Utility Services Corporation (a corporation incorporated under the laws of Nova Scotia),~~ Cormorant Infinity Power Solutions Limited (a corporation incorporated under the federal laws of Canada), Energio Power Solutions Inc. (a corporation incorporated under the federal laws of Canada) ~~and~~, Cormorant – ECS Inc. (a corporation incorporated under the federal laws of Canada) and Eptcon Canpower Inc., and each is a "**Non-Wholly Owned Subsidiary**".

"**Original Closing Date**" means May 24, 2022.

"**Original Currency**" has the meaning specified in Section 9.7(1).

"**Other Currency**" has the meaning specified in Section 9.7(1).

"**Other Connection Taxes**" means, with respect to the recipient of any payment, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Obligation or Credit Document).

"**Other Taxes**" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges, financial institutions duties, debits Taxes or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document, in each case, including any interest, additions to Tax or penalties applicable thereto, except any such Taxes that are Other Connection Taxes.

"**Owned Properties**" means, collectively, (a) the land and premises owned by any Corporate Credit Parties on the date of this Agreement which are listed on Schedule 4.1(i), including the Buildings and Fixtures thereon, and (b) after the date of this Agreement, the lands and premises notified to the Administrative Agent pursuant to each Compliance Certificate including the Buildings and Fixtures thereon, but shall exclude lands and premises Disposed of as permitted in this Agreement as and from the date of such Disposition.

"**Parent Guarantors**" means, collectively, the Individual Guarantors and CFFI.

"**Participant**" has the meaning specified in Section 9.6(4).

"**PCBs**" means polychlorinated biphenyls.

"**Pension Plan**" means a plan or arrangement maintained, sponsored or funded by any Corporate Credit Party or in respect of which any Corporate Credit Party has any liability, contingent or otherwise, in each case, that is or is intended to be a "registered pension plan" as such term is defined in the ITA.

"**Permitted Disposition**" means a Disposition of Assets permitted pursuant to Section 5.2(d).

"**Permitted Liens**" means, in respect of any Person, any one or more of the following:

(a) Liens for Taxes which are not due or delinquent or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if adequate provision has been made for their payment and such Liens are not executed on or enforced against any of the Assets of any Credit Party;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of Assets of the Person, in each case, (i) that are related to obligations not due or delinquent, (ii) that are not registered against title to any assets of the Person, (iii) either (A) in respect of which adequate holdbacks are being maintained as required by Applicable Law or (B) that are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and (iv) that do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(c) easements, rights-of-way, servitudes, restrictions and similar rights in real property provided that such easements, rights-of-way, servitudes, restrictions and similar rights do not reduce the value of the affected Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(d) title defects or irregularities which are of a minor nature and which do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(e) Liens resulting from the deposit of cash or securities, in each case in connection with bids or tenders in the ordinary course of business, or to secure obligations in the ordinary course of business pursuant to workers' compensation, employment insurance or similar legislation, in each case, which have been approved by the Administrative Agent in writing;

(f) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose, in each case, which have been approved by the Administrative Agent in writing;

(g) attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the Liens are in existence for less than ten (10) days after their creation or the execution or other enforcement of the Liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;

(h) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(i) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the Assets of the Person, provided that such Liens do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(j) servicing agreements, development agreements, site plan agreements, subdivision agreements and other agreements with Governmental Authorities pertaining to the use or development of any of the Assets of the Person, provided same are complied with and do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person including, without limitation, any obligations to deliver letters of credit and other security as required;

(k) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;

(l) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(m) [redacted]

(n) Liens in favour of the Administrative Agent for the benefit of the Secured Creditors created by the Security Documents; and

(o) Purchase Money Mortgages securing Debt permitted to be incurred pursuant to Section 5.2(a)(ii).

"**Person**" means an individual, sole proprietorship, corporation, limited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, Governmental Authority or other entity, and pronouns have a similarly extended meaning.

"**PowerTel Utilities**" means PowerTel Utilities Contractors Limited.

"**PPSA**" means the *Personal* Property *Security Act* (Ontario); provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the *Personal Property Security Act* as in effect in a Canadian jurisdiction other than the Province of Ontario, or the Civil Code of Quebec, "PPSA" means the *Personal Property Security Act* as in effect from time to time in such other jurisdiction or the Civil Code of Quebec, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Prime Rate**" means, for any day, the variable rate of interest (expressed as a rate per annum) quoted by the National Bank of Canada on such day as the reference rate of interest which it employs to determine the interest rate it will charge for demand loans in Canadian dollars to its customers in Canada and which it designates as its prime rate, provided that if the Prime Rate as determined as set forth above is less than the Floor, then the Prime Rate shall be deemed to be the Floor, in each case, adjusted automatically with each quoted change in such rate, all without the necessity of any notice to the Borrower or any other Person. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective or is so quoted, as applicable.

"**Purchase Money Mortgage**" means any Lien charging Equipment acquired by a Corporate Credit Party (or leased pursuant to a Capital Lease), which is granted or assumed by a Corporate Credit Party or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such Equipment, in each case where (a) the principal amount secured by the Lien is not in excess of [redacted] of the purchase price (after any post-closing adjustment) of the Equipment acquired, and (b) such security interest extends only to the Equipment acquired and its proceeds.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (a) of any dividend, distribution or other payment on issued Equity Securities of such Person or any of its subsidiaries, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any issued Equity Securities of such Person or any of its subsidiaries, (c) of any payments whether as consulting fees, management fees, service fees or otherwise to any to (i) any Affiliate of such Person, (ii) any Person that directly or indirectly owns or controls Equity Securities of such Person, (iii) any Affiliate of a Person described in clause (ii), (iv) any Person that is an officer or director of such Person or of any Affiliate of such Person or of any Person described in clause (ii) or clause (iii), or (v) any immediate family member of any of the foregoing (the Persons referred to in subparagraphs (i) through (v) inclusive of paragraph (c) of this definition are referred to in this definition of Restricted Payment as the "**Restricted Parties**"), (d) of principal, interest or other amounts in respect of Debt or other amounts owed to any Restricted Party, or (e) of any payments outside of the ordinary course of business. For the avoidance of doubt and without limiting the foregoing, the Parent Guarantors and their respective subsidiaries are each a Restricted Party.

"**Sanctioned Person**" means any Person that is a designated target of Sanctions or is otherwise a subject of Sanctions, including as a result of being (a) owned, held or controlled by any person which is a designated target of Sanctions, (b) located or resident in, a national of, or organized under, the laws of any country that is subject to general or country-wide Sanctions, or (c) a "designated person", a "politically exposed foreign person" or "terrorist group" as described in any Sanctions.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes, trade sanctions or other restrictive measures administered, enacted or enforced by: (i) a Governmental Authority of (a) the United States, including U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State; (b) Canada, including Global Affairs Canada, the Minister of Public Safety, and Public Safety Canada pursuant to the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Criminal Code* (Canada), including Part II.1 (Terrorism), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), or the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada); (c) the United Kingdom; (d) the European Union and each of its member states; and (e) any other applicable foreign jurisdiction, or (ii) or other relevant sanctions authority which governs transactions in controlled goods or technologies or dealings with countries, entities, organizations or individuals subject to such economic sanctions laws, regulations, embargoes, trade sanctions or restrictive measures.

"**Secured Creditors**" means the Administrative Agent, the Lenders and the Derivatives Lenders.

"**Secured Derivatives Agreements**" means one or more Derivatives Agreements between the Borrower and a Lender or an Affiliate of a Lender, in each case, that is a Derivatives Lender, and permitted by Section 5.2(l) provided that, for greater certainty, all such Derivatives Agreements entered into or made by the Borrower with or in favour of any Person at the time that such Person or its Affiliate, as applicable, was an "Administrative Agent" or a "Lender" hereunder shall not cease to be a Secured Derivatives Agreement if such Person or its Affiliate ceases to be an Administrative Agent or a Lender hereunder.

"**Secured Obligations**" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Secured Creditors, or any of

them, under, in connection with or pursuant to the Finance Documents (including all Credit Obligations and Derivatives Obligations), and Secured Obligations of a particular Credit Party shall mean all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by such Credit Party to the Secured Creditors, or any of them, under, in connection with or pursuant to the Finance Documents to which such Credit Party is a party (including all Credit Obligations and Derivatives Obligations).

"**Security**" means, at any time, the Liens in favour of the Secured Creditors, or any of them, in the Assets of the Credit Parties securing their obligations under this Agreement and the other Finance Documents.

"**Security Documents**" means the agreements described as such in Schedule 3.1(d)(iii), the guarantees and security delivered pursuant to Section 5.1(p) and Section 5.2(m), and any other security granted to the Secured Creditors, or any of them, as security for the Secured Obligations of the Credit Parties under this Agreement and the other Finance Documents.

"**Solvent**" means, with respect to any Person on a particular date, that on such date, (a) such Person is not for any reason unable to meet its obligations as they generally become due, (b) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due, and (c) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due.

"**Subject Properties**" means collectively, the Owned Properties and the Leased Properties.

"**Subordination Agreement**" means a subordination agreement among HPS Investment Partners, LLC, CFFI and the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

"**Subsidiaries**" means the direct and indirect subsidiaries of the Borrower that are identified as such in Schedule 4.1(z).

"**subsidiary**" means with respect to any Person (the "**parent**") at any date, (a) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all equity interests entitled to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent, (b) any partnership, (i) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (ii) the only general partners of which are the parent and/or one or more subsidiaries of the parent, and (c) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent. For greater certainty, a subsidiary of a subsidiary is also a subsidiary of the parent.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, irrespective of the manner in which they are collected or assessed, including any interest, surcharges, additions to tax or penalties applicable thereto.

"**Term Loan**" has the meaning specified in Section 2.1(1)(a).

"**Term Loan Commitment**" means the aggregate Commitments of the Lenders under the Term Loan, as the same may be further reduced in accordance with this Agreement.

"**Term Loan Lenders**" means those Lenders designated as such in Schedule "A" providing the Term Loan to the Borrower pursuant to this Agreement and their successors and permitted assigns.

"**Term Loan OID**" has the meaning specified in Section 2.1(2).

"**U.S. Subsidiaries**" means, collectively, ~~Cormorant USA Inc. (previously, PowerTel USA Inc.), and One Line USA LLC~~Eptcon USA II Inc..

"**VTB Debt**" means the indebtedness owing to the VTB Lender by Eptcon Ltd. pursuant to the earn-out provisions of a share purchase agreement dated October 31, 2016 whereby the shares of Eptcon Ltd. were acquired from the VTB Lender, which VTB Debt is unsecured.

"**VTB Lender**" means Crial Holdings Limited.

Section 1.2 Gender and Number

Any reference in the Credit Documents to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

Section 1.4 Currency

All references in the Credit Documents to $ or dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

Section 1.5 Certain Phrases, etc.

In any Credit Document (a) (i) the words "**including**" and "**includes**" mean "**including (or includes) without limitation**" and (ii) the phrase "**the aggregate of**", "**the total of**", "**the sum of**", or a phrase of similar meaning means "**the aggregate (or total or sum), without duplication, of**", (b) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "**from**" means "**from and including**" and the words "**to**" and "**until**" each mean "**to but excluding**", (c) references to "**this Agreement**", "**hereof**" and "**herein**" and like references refer to such Credit Document and not to any particular Article, Section or other subdivision of such Credit Document, and (d) the phrase "**to the best knowledge**" or "**to the knowledge**" of a Person or similar phrases shall mean to the best knowledge, information and belief of such Person or to the knowledge, information and belief of such Person after reviewing all relevant records and making due inquiries regarding the subject matter.

Section 1.6 Non-Business Days

Whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, such payment shall be made or such action shall be taken on the next succeeding Business Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

Section 1.7 Accounting Terms

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP. If there occurs a material change in GAAP, including as a result of a conversion to International Financial Reporting Standards and, as a result, an amount required to be determined hereunder would be materially different (as determined by the Borrower or the Administrative Agent), the Borrower and the

Administrative Agent shall negotiate in good faith to revise (if appropriate) the relevant covenants to give effect to the intention of the parties under this Agreement as at the date hereof, and any new covenant shall be subject to approval by the Majority Lenders. Until the successful conclusion of any such negotiation and approval by the Majority Lenders, and/or if the Borrower and the Majority Lenders cannot agree on revisions to the covenants within thirty (30) days following the implementation of the change, the Borrower shall thereafter make all calculations for the purpose of determining compliance with the financial covenants contained herein both under GAAP in existence as at the date hereof and GAAP subsequently in effect and applied by the Borrower.

Section 1.8 Rateable Portion of Advance

References in this Agreement to a Lender's rateable portion of an Advance or rateable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a rateable portion or share as nearly as may be rateable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be prima facie evidence of such rateable share.

Section 1.9 Incorporation of Schedules and Exhibits

The schedules and exhibits attached to this Agreement shall form an integral part of it.

Section 1.10 Conflict

The provisions of this Agreement prevail in the event of any conflict or inconsistency between its provisions and the provisions of any of the other Credit Documents.

Section 1.11 Certificates

Any certificate required by the terms of this Agreement or any Credit Document to be given by an officer of the Borrower for and on behalf of any Corporate Credit Party shall be given without any personal liability on the part of the officer giving the certificate.

Section 1.12 Permitted Liens

Any reference in this Agreement or any of the other Credit Documents to a Permitted Lien or a Lien permitted by this Agreement is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Credit Documents to any Permitted Lien or any Lien permitted hereunder, it being the intention of the parties that all Liens created pursuant to the Security shall at all times rank as first priority Liens, including in priority to Permitted Liens or indebtedness of the Borrower and all other Liens or other obligations whatsoever, subject only to Permitted Liens which under Applicable Law rank in priority thereto.

Section 1.13 References to Agreements

Except as otherwise provided in this Agreement, any reference in this Agreement to any agreement or document means such agreement or document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented in accordance herewith and therewith.

Section 1.14 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended, re-enacted or replaced.

Section 1.15 Currency Equivalents Generally

Any amount specified in Article 4, Article 5 or Article 7 to be in Canadian Dollars shall also include the Equivalent Amount of such amount in any currency other than Canadian Dollars. For purposes of determining compliance with Section 5.2 with respect to any transaction in a currency other than Canadian Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such transaction occurs but, for the avoidance of doubt, the foregoing provisions of this Section 1.15 shall otherwise apply to Section 5.2.

Section 1.16 Interpretation Clause (Québec)

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a resolutory clause, (f) all references to filing, registering or recording under the PPSA shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" lien or security interest as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs"; (l) "joint and several" shall be deemed to include solidary; (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault"; (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary"; (o) "servitude" shall be deemed to include easement; (p) "priority" shall be deemed to include "prior claim"; (q) "survey" shall be deemed to include "certificate of location and plan"; and (r) "fee simple title" shall be deemed to include "absolute ownership". The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisages par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement.

Section 1.17 Amendment and Restatement of Existing Agreement.

On the Amendment and Restatement Date, the terms and provisions of the Existing Credit Agreement shall be and are hereby amended, superseded and restated in its entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation, payment and reborrowing or termination of the Credit Obligations under the Existing Credit Agreement and the other Credit Documents as in effect prior to the Amendment and Restatement Date. All Advances made and Credit Obligations incurred under the Existing Credit Agreement which are outstanding on the Amendment and Restatement Date shall continue as Advances and Credit Obligations under (and shall be governed by the terms of) this Agreement and the other Credit Documents. Without limiting the foregoing, on the Amendment and Restatement Date: (a) all references in the "Credit Documents" (as defined in the Existing Credit Agreement) to the "Administrative Agent", the "Agreement" the "Credit Agreement" and the "Credit Documents" shall be deemed to refer to the Administrative Agent, this Agreement and the Credit Documents, and (b) all obligations constituting "Credit Obligations" with the Administrative Agent or any Lender which are outstanding on the Amendment and Restatement Date shall continue as Credit Obligations under this Agreement and the other Credit Documents.

Notwithstanding the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Borrower under the Existing Credit Agreement all of the claims and causes of action arising against the Borrower in connection with the Existing Credit Agreement in respect of all matters, events, circumstances and obligations arising or existing prior to the Amendment and Restatement Date shall continue, survive and shall not be merged in the execution of this Agreement or any other Credit Documents or any advance or provision of any Advance hereunder.

ARTICLE 2
CREDIT FACILITIES

Section 2.1 Availability

(1) Subject to the terms and conditions of this Agreement:

(a) On the Original Closing Date, the Term Loan Lenders made a senior secured term loan to the Borrower in the principal amount of $36,100,000.00 (the "**Term Loan**") via a single drawdown on the Original Closing Date. For certainty, the Term Loan was fully drawn on the Original Closing Date in the principal amount of $36,100,000.00 and no further Advances of the Term Loan are permitted. As of the Amendment and Restatement Date, the Aggregate Principal Amount under the Term Loan is $34,595,839.35; and

(b) The Delayed Draw Loan Lenders agreed to make available rateably in accordance with each Delayed Draw Loan Lender's Delayed Draw Loan Commitment up to $5,160,000.00 as a senior secured delayed draw loan (the "**Delayed Draw Loan**"). The Delayed Draw Loan has been fully drawn pursuant to Advances in the principal amount of:



For certainty, the Delayed Draw Loan has been fully drawn and no further Advances of Delayed Draw Loans are permitted. As of the Amendment and Restatement Date, the Aggregate Principal Amount under the Delayed Draw Loan is $5,160,000.

(2) The Advance under the Term Loan was made to the Borrower with an original issue discount of [redacted] (the "**Term Loan OID**") and each Advance under the Delayed Draw Loan was made to the Borrower with a pro rata original issue discount in an amount equal to the proportion which such Advance (without reference to any original issue discount) bears to [redacted], multiplied by [redacted] (each, a "**Delayed Draw Loan OID**"). Neither the Term Loan OID nor any Delayed Draw Loan OID shall be a credit against interest payable pursuant to Section 2.9 but shall constitute additional interest paid (by way of netting off of the principal amount of any Advance) in advance.

(3) Each of the Delayed Draw Loan and the Term Loan is a non-revolving facility and, accordingly, any amount repaid or prepaid, as the case may be, under any Credit Facility cannot be

reborrowed and reduces the Commitment in respect of such Credit Facility, rateably by the amount repaid or prepaid, as the case may be.

Section 2.2 Use of Proceeds

On the Original Closing Date, the Borrower used the proceeds of the Advance under the Term Loan (after giving effect to the Term Loan OID) for the purpose of repaying all existing secured indebtedness including the Borrower's Capital Leases. The Borrower shall use the proceeds of the Advances under the Delayed Draw Loan (after giving effect to any Delayed Draw Loan OID) for working capital and general corporate purposes (provided, however, that the proceeds of the Advances under the Delayed Draw Loan cannot be used for the purposes of complying with the minimum Liquidity requirement set forth in Section 5.3(c)).

Section 2.3 Procedure for Borrowing

An Advance under the Term Loan shall be made on three (3) Business Days' prior written notice, which prior notice shall be given not later than 9:00 a.m. (Calgary time) by the Borrower to the Administrative Agent and which notice shall be in substantially the form of Exhibit 2.3 (the "**Borrowing Notice**"). An Advance under the Delayed Draw Loan shall be made on sixty (60) days prior written notice, which prior notice shall be given not later than 9:00 a.m. (Calgary time) by the Borrower to the Administrative Agent in the form of a Borrowing Notice. A Borrowing Notice delivered by the Borrower shall be irrevocable and binding on the Borrower. Upon receipt by the Administrative Agent of funds from the Lenders and fulfilment of the applicable conditions set forth in Article 3, the Administrative Agent will make such funds available to the Borrower in accordance with this Article 2.

Section 2.4 Reliance upon Borrower's Authority

On or prior to the Amendment and Restatement Date, the Borrower shall deliver to the Administrative Agent a writing setting forth (a) the bank account of the Borrower to which the Administrative Agent is authorized to transfer the proceeds of an Advance requested by the Borrower pursuant to Section 2.3, which bank account shall be reasonably satisfactory to the Administrative Agent, and (b) the names of the officers authorized to request Advances on behalf of the Borrower, and shall provide the Administrative Agent with a specimen signature of each such officer. The Administrative Agent shall be entitled to rely conclusively on such officer's authority to request Advances on behalf of the Borrower, the proceeds of which are to be transferred to the bank account specified by the Borrower pursuant to the immediately preceding sentence, until the Administrative Agent receives written notice to the contrary. The Administrative Agent shall have no duty to verify the identity of any individual representing himself as one of the officers authorized by the Borrower to make such requests on its behalf. The Administrative Agent shall not incur any liability to the Borrower as a result of acting upon the Borrowing Notice, which notice the Administrative Agent believes in good faith to have been given by an officer duly authorized by the Borrower to request Advances on its behalf or for otherwise acting in good faith under this Section 2.4, and the crediting of the Advance to the bank account specified by the Borrower, or transmittal to such other Person's bank account as the Borrower shall direct, shall conclusively establish the obligation of the Borrower to repay each Advance as provided herein.

Section 2.5 Mandatory Repayments

[redacted]

under the Delayed Draw Loan (other than the May 14 DDTL Advance) when such Advance was made.; and

[redacted]

(B) For certainty, the portion of such payments that are calculated based upon the amount of the Advance under the Term Loan shall be applied to permanent repayment of the Aggregate Principal Amount of the Term Loan and the portion of such payments that are calculated based upon the amount of an Advance under the Delayed Draw Loan (other than the May 14 DDTL Advance) shall be applied to permanent repayment of the Aggregate Principal Amount of the Delayed Draw Loan.

[redacted]

(2) [redacted]

(3) If at any time the aggregate amount of all Advances under the Delayed Draw Loan exceeds the Delayed Draw Loan Commitment for all Delayed Draw Loan Lenders, then the Borrower shall forthwith first repay Advances under the Delayed Draw Loan by the amount of such excess.

(4) If at any time the aggregate amount of the Advance under the Term Loan exceeds the Term Loan Commitment for all Term Loan Lenders, then the Borrower shall forthwith repay the Advance under the Term Loan by the amount of such excess.

Section 2.6 Prepayments

(1) **Mandatory Prepayments**

(a) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds from any Disposition of Assets other than a Permitted Disposition, the Borrower shall use such proceeds to prepay the Aggregate Principal Amount under each Credit

Facility in an aggregate amount equal to [redacted] of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8. Notwithstanding the foregoing:

- [redacted]
- [redacted]
- [redacted]

For greater certainty, this Section 2.6(1)(a) shall not constitute approval for any Disposition of Assets that is not a Permitted Disposition.

(b) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds of property insurance, the Borrower shall use such proceeds to prepay, or, to the extent the Administrative Agent is loss payee under any insurance policy, irrevocably direct the Administrative Agent to prepay, Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to [redacted]% of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8, provided that:

- [redacted]
- [redacted]
- [redacted]

Principal Amount under each Credit Facility, in each case, as provided above in this Section 2.6(1)(b).

(c) Within [redacted] Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds from any issuance of Equity Securities of the Borrower or any other Corporate Credit Party or of any capital contributions by any Person in the Borrower or any other Corporate Credit Party (other than the Net Proceeds of any Equity Securities issued to a Corporate Credit Party or any capital contributions received from a Corporate Credit Party), the Borrower shall use such proceeds to prepay the Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to [redacted]% of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8 hereof.

(d) Within five (5) Business Days after receipt by any of the Corporate Credit Parties of Net Proceeds of any Debt other than Debt permitted pursuant to Section 5.2(a) (and for greater certainty, this Section 2.6(1)(d) shall not constitute approval for the incurrence of such Debt), the Borrower shall use such proceeds to prepay Aggregate Principal Amount under each Credit Facility in an aggregate amount equal to 100% of such Net Proceeds, such prepayment to be applied in accordance with Section 2.8 hereof.

(2) **Optional Prepayments.** Upon ten (10) Business Days prior written notice (which shall be irrevocable and binding on the Borrower), the Borrower may prepay the full amount of the Aggregate Principal Amount under each Credit Facility, together with all accrued interest and Fees.

(3) [redacted]

(4) **Interest.** Any prepayments pursuant to this Section 2.6 shall be accompanied, in each case, with any accrued and unpaid interest on the amount prepaid and fees to, but excluding, the date of prepayment.

Section 2.7 Payments under this Agreement

(1) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Unless otherwise expressly provided in this Agreement, the Borrower shall (i) make any payment required to be made by it to the Administrative Agent or a Lender by depositing the amount of the payment to the Administrative Agent in immediately available funds not later than 10:00 a.m. (Calgary time) on the date the payment is due, and (ii) with respect to any optional prepayment, provide to the Administrative Agent, upon ten (10) Business Days' notice to the Administrative Agent, a notice of prepayment which shall be irrevocable and binding on the Borrower and shall specify (x) the date of repayment, and (y) the amount of the Aggregate Principal Amount under each Credit Facility to be repaid.

(2) Payments made hereunder shall be made on a Business Day. Payments received by the Administrative Agent before 10:00 a.m. (Calgary time) on a Business Day will be given value on that Business Day. All payments received by the Administrative Agent after 10:00 a.m. (Calgary time) will be given value on the next following Business Day.

(3) The Borrower shall make each such payment under the Credit Documents in Canadian Dollars.

(4) Any amount received by the Administrative Agent for the account of the Lenders or any of them shall be held in trust for their respective benefit until a distribution is made by the Administrative Agent to the Lenders or any of them and shall be deemed to be payment to such Lenders in accordance with the terms of this Agreement.

Section 2.8 Application of Payments and Prepayments

(1) All mandatory prepayments received by the Administrative Agent pursuant to Section 2.6(1) through Section 2.6(1)(d), inclusive, shall be applied by the Administrative Agent to the permanent repayment of the Aggregate Principal Amount of the Term Loan (in inverse order of maturity), together with all accrued interest and Fees payable in respect of the Term Loan, and once the Term Loan and all such interest and Fees have been repaid in full, to the permanent repayment of the Aggregate Principal Amount of the Delayed Draw Loan, together with all accrued interest and Fees payable in respect of the Delayed Draw Loan.

(2) Subject to Section 7.5, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder then such funds shall be applied (i) first, in reduction of the Borrower's obligation to pay any unpaid interest and any Fees which are due and owing, (ii) second, in reduction of the Borrower's obligation to pay any expenses, claims or losses referred to in Section 9.5, and (iii) third, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of the Advance and any other unpaid Secured Obligations which are due and owing.

(3) All repayments and prepayments of each Credit Facility may not be reborrowed and each such repayment and prepayment shall permanently reduce the Commitment of each applicable Lender under each applicable Credit Facility in the amount of such Lender's rateable portion of the applicable Credit Facility.

Section 2.9 Interest on the Advances

(1) From and after the Amendment and Restatement Date, the Borrower shall pay interest on the full Aggregate Principal Amount owing under the Credit Facilities from time to time (until the Aggregate Principal Amount of each Credit Facility is repaid in full) at a variable rate of interest per annum equal to the Prime Rate in effect from time to time, [redacted]. From the Original Closing Date to but excluding the Amendment and Restatement Date, the Borrower shall pay interest on the full Aggregate Principal Amount owing under the Credit Facilities from time to time at the rate set forth and applicable under the Existing Credit Agreement from time to time.

(2) Interest shall be calculated and payable in arrears (i) monthly, on the last Business Day of each month; and (ii) when each Advance becomes due and payable in full or is repaid (each, an "**Interest Payment Date**").

(3) From and after the date of the occurrence of an Event of Default, and for so long as such Event of Default continues, the Aggregate Principal Amount shall bear interest at the rate otherwise then applicable plus [redacted].

(4) The changes in the margins contemplated in the definition of Applicable Margin shall be effective on the first day of the calendar month immediately after each Compliance Certificate contemplated under Section 5.1(b)(v) is delivered. The adjusted Applicable Margin shall apply in respect of the Advances, from and after such date. In the event that the Borrower has not delivered a Compliance Certificate in respect of any Financial Quarter as required pursuant to Section 5.1(b)(v), the Applicable Margin shall be based on Level III as determined in accordance with the definition of Applicable Margin until the first day of the calendar month immediately following the delivery of such Compliance Certificate. Notwithstanding anything to the contrary

contained herein, at all times an Event of Default has occurred and is continuing, the Applicable Margin shall be based on Level III.

Section 2.10 Fees

(1) The Borrower shall pay to the Administrative Agent an annual review fee in an amount equal to [redacted] of the total amount of the Commitments under each Credit Facility (each, an "**Annual Review Fee**"), which Annual Review Fee shall be earned and payable on each anniversary of the Original Closing Date.

Section 2.11 Computations of Interest and Fees

(1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring for the period commencing for each Advance on and including the date of such Advance or immediately prior Interest Payment Date, as applicable, up to but not including the Interest Payment Date on which such interest is to be paid and shall be calculated on a daily basis and on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(2) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a year of 365 or 366 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 365 or 366 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 365 or 366, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(3) If any provision of this Agreement or of any of the other Credit Documents would obligate a Corporate Credit Party to make any payment of interest or any other amount payable to a Lender that constitutes or is treated as interest under Applicable Law in an amount or calculated at a rate which would be prohibited by Applicable Law in respect of its being contracted for, charged, made or received, then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate, as the case may be, as would not be so prohibited by Applicable Law, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount of the Term Loan OID and any Delayed Draw Loan OID by reducing the principal amount of the Advances required to be repaid by the Borrower to the Lenders; secondly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute or be treated as "interest" for purposes of Applicable Law.

(4) To the extent permitted by Applicable Law, the provisions of the *Judgment Interest Act* (Alberta) will not apply to the Credit Documents and are hereby expressly waived by the Borrower.

ARTICLE 3
CONDITIONS OF LENDING

Section 3.1 Conditions Precedent to Effectiveness

This Agreement will become effective upon satisfaction of the following conditions precedent:

(a) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to or as a result of the execution and deliver of this Agreement or the other Credit Documents being executed and delivered in connection herewith;

(b) the representations and warranties of the Borrower contained in Article 4 and of the Credit Parties contained in each of the other Credit Documents are true and correct on the date hereof, except for any representation and warranty which is expressly stated to be made only as of an earlier date (and then as of such date);

(c) **[Intentionally Deleted.]**

(d) the Administrative Agent has received, in form and substance and dated a date satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:

(i) this Agreement and the Fee Letter in each case duly executed and delivered by each party thereto;

(ii) (A) all documents, instruments, financing statements and notices of security shall have been properly registered, recorded and filed in all places which, (B) searches shall have been conducted in all jurisdictions which, and (C) deliveries of all consents, approvals, acknowledgements, confirmations, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in each case, are desirable or required to make effective the Security and to ensure the perfection and the first-ranking priority of such Security subject only to Permitted Liens which rank by law in priority;

(iii) all approvals, acknowledgments and consents of all Governmental Authorities and other Persons which are required to be obtained by any Credit Party in order to complete the transactions contemplated by this Agreement and to perform its obligations under any Credit Document to which it is a party; and

(iv) such other certificates and documentation as the Administrative Agent may reasonably request.

Section 3.2 [Intentionally Deleted.]

Section 3.3 No Waiver

The making of any Advance or otherwise giving effect to any Borrowing Notice, without the fulfilment of one or more conditions set forth in Section 3.1, shall not constitute a waiver of any condition and the Administrative Agent and the Lenders reserve the right to require fulfilment of such condition.

Section 3.4 Conditions Subsequent

Within (5) Business Days of the Amendment and Restatement Date, the Administrative Agent shall have received, in form and substance and dated a date satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:

(a) an officer's certificate from each Corporate Credit Party, CFFI and Cormorant-ECS Inc.;

(b) certified copies of (A) the charter documents and by-laws of each Corporate Credit Party, CFFI and Cormorant-ECS Inc., (B) all resolutions of the Board of Directors or shareholders, as the case may be, of each Corporate Credit Party, CFFI and Cormorant-ECS Inc. approving this Agreement, the Fee Letter, the Confirmation of

Security (as defined below) and any other documents delivered in connection herewith, as applicable, and (C) a list of the officers and directors authorized to sign agreements together with their specimen signatures;

(c) a certificate of status, compliance or like certificate with respect to each Corporate Credit Party and CFFI issued by the appropriate Governmental Authority of the jurisdiction of its incorporation and of each jurisdiction in which it owns any assets or carries on any business;

(d) a confirmation of guarantee and security from each Credit Party in favour of the Administrative Agent and the Lenders (the "**Confirmation of Security**"), Security Documents and the other Credit Documents required by Lenders (to the extent not previously delivered to the Lender) in each case duly executed and delivered by each party thereto;

(e) certificates representing the Equity Securities and instruments pledged pursuant to the Security Documents listed on Schedule 3.1(d)(iii) together with duly executed stock transfer powers (in each case, to the extent not previously delivered to the Lender);

(f) certificates of insurance showing the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee with respect to insurance required to be maintained by the Corporate Credit Parties pursuant to Section 5.1(o); and

(g) an opinion of counsel to each Credit Party addressed to the Lenders and the Administrative Agent in form and substance satisfactory to the Administrative Agent and its counsel.

Failure to provide the deliverables set forth in this Section 3.4 within (5) Business Days of the Amendment and Restatement Date will result in an immediate Event of Default hereunder.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties

The Borrower represents and warrants to the Administrative Agent and each Lender, acknowledging and confirming that the Administrative Agent and each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing the Advances that:

(a) **Incorporation and Qualification**. Each of the Corporate Credit Parties is a corporation duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation as set forth in Schedule 4.1(a). Each of the Corporate Credit Parties is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary or where failure to be so qualified would have a Material Adverse Effect;

(b) **Corporate Power**. Each of the Corporate Credit Parties and CFFI has all requisite corporate power and authority to (i) own, lease and operate its properties and assets and to carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under the Credit Documents to which it is a party. The Individual Guarantors each have the legal right and authority to enter into and perform their respective obligations under the Credit Documents to which they are a party;

(c) **Conflict With Other Instruments**. The execution and delivery by each of the Credit Parties and the performance by each of them of their respective obligations under, and compliance with the terms, conditions and provisions of, the Credit Documents to which they are a party will not (i) conflict with or result in a breach of any of the terms or conditions of (t) their respective constating documents or by-laws, (u) any Applicable Law, (v) the Material Agreements or (w) any other contractual restriction binding on or affecting them or their respective Assets, or (ii) result in, require or permit (x) the imposition of any Lien in, on or with respect to any of their respective Assets (except in favour of the Administrative Agent and the Secured Creditors), (y) the acceleration of the maturity of any Debt binding on or affecting any Credit Party, or (z) any third party to terminate or acquire rights under any Material Agreement;

(d) **Corporate Action, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by each of the Corporate Credit Parties and the performance by each of the Corporate Credit Parties of their respective obligations under the Credit Documents have been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary shareholder 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 obligations under the Credit Documents except as are in full force and effect, unamended, at the date of this Agreement;

(e) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been duly executed and delivered by each of the Credit Parties, in each case, to the extent a party thereto and constitute legal, valid and binding obligations of each such Person enforceable against them in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies;

(f) **Authorizations, etc.** Each of the Corporate Credit Parties possesses all authorizations, permits, consents, registrations and approvals necessary to properly conduct their respective businesses and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such authorizations, permits, consents, registrations or approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(g) **Trademarks, Patents, etc.** Each of the Corporate Credit Parties possesses all the trademarks, trade names, copyrights, patents and licences necessary for the conduct of their respective businesses, each of which is in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such trademarks, trade names, copyrights, patents and licences, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Borrower, neither it nor any of the other Corporate Credit Parties is infringing or is alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration in respect thereof), licence, discovery, improvement, process, formula, know-how, data, plan or specification;

(h) **Ownership and Use of Property.** Each of the Corporate Credit Parties has good and marketable title in fee simple to the Owned Properties and good and merchantable title to all the tangible and intangible personal property reflected as assets in their books and records in each case free and clear of any Liens other than Permitted Liens. None of the Corporate Credit Parties has any commitment or obligation (contingent or otherwise) to grant any Liens except for Permitted Liens. Each of the Corporate Credit Parties owns,

leases or has the lawful right to use all of the Assets necessary for the proper conduct of their respective businesses. Each of the Subject Properties including the Buildings and Fixtures thereon, and their use, operation and maintenance for the purpose of carrying on the Business is in compliance with any applicable restrictive covenant and Applicable Law except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(i) **Ownership of Subject Properties.** None of the Corporate Credit Parties (i) owns any real property other than the Owned Properties, (ii) is bound by any agreement to own or lease any real property other than the Leases, or (iii) has leased any of its Owned Properties;

(j) **Leased Properties.** Each Lease is in good standing, creates a good and valid leasehold estate in the Leased Properties thereby demised, and is in full force and effect without amendment. With respect to each Lease, (i) all rents and additional rents have been paid, (ii) such Lease (or a notice in respect thereof) has been properly registered in the appropriate land registry office; (iii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessor, (iv) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under such Lease, and (v) to the best knowledge of the Borrower, all of the covenants to be performed by any other party under such Lease have been fully performed;

(k) **Condition of Assets.** To the best knowledge of the Borrower, all of the Buildings and Fixtures on the Owned Properties were constructed in accordance with all Applicable Laws and the Corporate Credit Parties have adequate rights of ingress and egress into and from the Subject Properties for the operation of the Business in the ordinary course. The buildings, plants, structures, vehicles, equipment, technology and communications hardware and other tangible personal property (including the Buildings and Fixtures) of the Corporate Credit Parties are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such buildings, plants, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost;

(l) **Work Orders.** There are no outstanding work orders relating to the Subject Properties from or required by any Governmental Authority, nor does the Borrower have notice of any possible impending or future work order except, in each case, work orders, if any, which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(m) **Expropriation.** No part of any of the Subject Properties or the Buildings and Fixtures located on the Subject Properties has been taken or expropriated by any Governmental Authority, no written notice or proceeding in respect of an expropriation has been given or commenced nor is the Borrower aware of any intent or proposal to give any such notice or commence any proceedings except where such expropriations, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(n) **Encroachments.** Except for Permitted Liens, the Buildings and Fixtures located at each of the Subject Properties are located entirely within such Subject Property and are in conformity with set-back and coverage requirements of all applicable Governmental Authorities and there are otherwise no encroachments from the Subject Properties onto the property of any other Person. There are no encroachments upon any of the Subject

Properties except for encroachments, if any, that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(o) **Compliance with Applicable Laws.** Each of the Credit Parties is in compliance with all Applicable Laws except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(p) **Withholding and Remittance of Source Deductions.** Each of the Corporate Credit Parties has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all Taxes, priority claims and other amounts required to be withheld or collected and remitted in compliance with all Applicable Laws;

(q) **No Default.** None of the Corporate Credit Parties is in violation of its constating documents, its by-laws or any shareholders' agreement applicable to it;

(r) **No Default or Event of Default.** No Default or Event of Default has occurred and is continuing or would reasonably be expected to arise immediately after giving effect to or as a result of any Advance or Borrowing Notice pursuant to this Agreement;

(s) **No Material Adverse Agreements.** None of the Corporate Credit Parties is a party to any agreement or instrument or subject to any restriction (including any restriction set forth in its constating documents, by-laws or any shareholders' agreement applicable to it) which has or, to the best of its knowledge, in the future may have a Material Adverse Effect or which in any way restricts the payment by any Corporate Credit Party of any amount due under any Credit Document or restricts the compliance by any Corporate Credit Party with any of its obligations under any Credit Document;

(t) **Environmental Matters.** Except as set forth in Schedule 4.1(t):

(i) to the best knowledge of the Borrower, none of the Subject Properties or other Assets under the charge, management or control of any of the Corporate Credit Parties (i) has ever been used by any Person as a waste disposal site or a landfill, or (ii) has ever had any asbestos, asbestos-containing materials, PCBs, radioactive substances or aboveground or underground storage systems, active or abandoned, located on, in, at or under it at the date of this Agreement;

(ii) to the best knowledge of the Borrower, there are no contaminants located in, on, at, under or about any of the Subject Properties which are of a nature or in such quantities that a Corporate Credit Party or any of the Subject Properties could be subject to a remedial order or clean-up order issued by a Governmental Authority at the date of this Agreement or result in any Corporate Credit Party incurring liability in excess of [redacted];

(iii) to the best knowledge of the Borrower, no properties adjacent to any of the Subject Properties are contaminated; and

(iv) none of the Corporate Credit Parties has transported, removed or disposed of any waste to a location outside of Canada as at the date of this Agreement;

(u) **Pension Plans.** None of the Corporate Credit Parties have established, registered, administered, communicated or invested in a Pension Plan.

(v) **Material Agreements, etc.** All Material Agreements are in full force and effect, unamended. Each of the Credit Parties is in compliance with all Material Agreements and

none of the Credit Parties, or to the best knowledge of the Borrower, any other party to any Material Agreement has defaulted under any of the Material Agreements. No event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of, any Material Agreement. There is no dispute regarding any Material Agreement;

(w) **Labour Matters.** There are no existing or, to the best knowledge of the Borrower, threatened strikes, lock-outs or other disputes relating to any collective bargaining agreement to which any Corporate Credit Party is a party and no trade union, council of trade unions or employee bargaining agency has applied or, to the best knowledge of the Borrower, threatened to apply to be certified as the bargaining agent of any of the employees of any Corporate Credit Party in the last three (3) years. The hours worked and payments made to employees of each Corporate Credit Party have not been in violation of any Applicable Laws, except where such violations could not reasonably be expected to result in a Material Adverse Effect. Any individual who performs services for any Corporate Credit Party (other than through a contract with an organization other than such individual) and who is not treated as an employee of such Corporate Credit Party for any purpose, including income tax, withholding and remittances purposes, has been properly classified as an independent contractor and if such characterization is incorrect it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(x) **Books and Records.** All books and records of each of the Corporate Credit Parties have been fully, properly and accurately kept and completed in accordance with GAAP, where applicable, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The Corporate Credit Parties books and records and other data and information are available to the Borrower in the ordinary course of its business;

(y) **Tax Liability.** Each of the Credit Parties has filed all Tax and information returns which are required to be filed. Each of the Credit Parties has paid all Taxes which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns or assessments is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP, and all Taxes that any Governmental Authority is currently entitled to collect in respect of such contest, if any, have been paid. Adequate provision for payment has been made for Taxes not yet due. There are no disputes with respect to Taxes existing or pending involving any of the Credit Parties or the Business which could reasonably be expected to have a Material Adverse Effect;

(z) **Corporate Structure.** At the date of this Agreement:

(i) there are no subsidiaries of the Borrower other than the subsidiaries identified as such in Schedule 4.1(z);

(ii) no Corporate Credit Party owns any Equity Securities in any Person other than the subsidiaries identified as such in Schedule 4.1(z) and the Non-Wholly Owned Subsidiaries;

(iii) the share ownership of each of the Subsidiaries and the Non-Wholly Owned Subsidiaries is as described in Schedule 4.1(z); and

(iv) Schedule 4.1(z) sets forth the shareholders of the Borrower and the complete particulars of (i) the shareholders of the Borrower and (ii) the interest of each such shareholder in the Borrower;

(aa) **Financial Statements.** The historical financial statements of the Corporate Credit Parties provided to the Lenders in connection with this Agreement and the consolidated financial statements of the Borrower delivered to the Administrative Agent pursuant to Section 5.1(a) have been prepared in accordance with GAAP and each present fairly and consistently:

(i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the Corporate Credit Parties as at the respective dates of the relevant statements; and

(ii) the sales and earnings of the Corporate Credit Parties during the periods covered by such statements;

(bb) **Financial Year.** The Financial Year of the Corporate Credit Parties ends on December 31 of each calendar year;

(cc) **Debt.** No Corporate Credit Party has any Debt except as permitted by Section 5.2(a). There exists no default under the provisions of any instrument evidencing such Debt or of any agreement relating thereto which default could reasonably be expected to have a Material Adverse Effect;

(dd) **Solvency.** Each of the Corporate Credit Parties is Solvent;

(ee) **Security.** The Security Documents are effective to create in favour of the Administrative Agent for the benefit of the Secured Creditors, legal, valid and perfected first priority Liens (subject only to Permitted Liens which rank by law in priority), enforceable in accordance with their terms against third parties and any trustee in bankruptcy in the Collateral subject thereto, except to the extent a secured creditor's rights are affected or limited by applicable bankruptcy, insolvency, moratorium, organization and other laws of general application limiting the enforcement of secured creditors' rights generally;

(ff) **No Litigation.** There is no action, suit, arbitration or proceeding pending, taken or to the Borrower's knowledge, threatened, before or by any Governmental Authority or arbitrator or by or against any elected or appointed public official or private person in Canada or elsewhere, which (i) challenges, or to the knowledge of the Borrower, has been proposed which may challenge, the validity or propriety of the transactions contemplated under the Credit Documents or the documents, instruments and agreements executed or delivered in connection therewith or related thereto, or (ii) could reasonably be expected to have a Material Adverse Effect or result in a Default or Event of Default;

(gg) **Schedule Disclosure.** At the date of this Agreement:

(i) Schedule 4.1(gg)(i) is a list of all addresses at which each of the Corporate Credit Parties (i) have their respective chief executive office, head office, principal place of business and their respective jurisdiction of incorporation, amalgamation or formation, (ii) have their respective registered office, (iii) carry on business, or (iv) store any tangible personal property, together with a list of all jurisdictions in which each of the Corporate Credit Parties has any account debtors. All such locations in clauses (i), (ii) or (iii) which are (x) leased by a Corporate Credit Party, (y) the subject of an agreement for warehousing services in favour of a Corporate Credit Party, or (z) not owned, leased or the subject of such an agreement for warehousing services, are identified as such in Schedule 4.1(gg)(i);

(ii) Schedule 4.1(gg)(ii) is a list of all authorizations, permits, consents, registrations and approvals which are material to any Corporate Credit Party;

(iii) Schedule 4.1(gg)(iii) is a list of all trademarks, tradenames, copyrights and patents (and the registration particulars thereof) of any Corporate Credit Party and which are registered with the Canadian Intellectual Property Office or with a similar office in another jurisdiction;

(iv) Schedule 4.1(gg)(iv) is a list of all actions, suits, arbitrations or proceedings pending, taken or to the best knowledge of the Borrower, threatened, before or by any Governmental Authority or other Person affecting any Corporate Credit Party;

(v) Schedule 4.1(gg)(v) contains a list of all agreements, contracts or similar instruments to which any Corporate Credit Party is a party or to which any of their assets could be subject, for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect; and

(vi) Schedule 4.1(gg)(vi) contains a list of all collective bargaining agreements to which any Corporate Credit Party is a party;

(hh) **Anti-Terrorism, Anti-Corruption Laws.** None of the Credit Parties, the Credit Parties' Affiliates and the directors, officers and employees of the Credit Parties and the Credit Parties' Affiliates is a Sanctioned Person or is in violation of any Anti-Terrorism Law or Sanction, or deals in property or interests in property, or otherwise engages in any transaction, prohibited by any Anti-Terrorism Law or Sanction. Neither the Advances nor none of the other services and products, if any, to be provided by any of the Secured Creditors under or in connection with this Agreement (i) will be used by, on behalf of, or for the benefit of, any Person other than the Credit Parties, (ii) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the *Corruption of Foreign Public Officials Act* (Canada), or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Credit Parties, or (iii) will be used in a manner that would result in a violation of any Sanctions. Each of the Credit Parties has taken measures appropriate to the circumstances (in any event as required by Applicable Law) to ensure that each of the Credit Parties is and will continue to be in compliance with such applicable anti-corruption laws, rules and regulations and Anti-Terrorism Laws;

(ii) **Henvey Payables and VTB Debt.** The Henvey Payables and the VTB Debt are unsecured Debt; and

(jj) **Disclosure.** All (i) forecasts and projections supplied to the Administrative Agent and the Lenders were prepared in good faith, adequately disclosed all relevant assumptions and are reasonable, and (ii) other written information supplied to the Administrative Agent and the Lenders is true and accurate in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained in such written information not misleading in light of the circumstances under which such statements were made. There is no fact known to the Borrower which could reasonably be expected to have a Material Adverse Effect and which has not been fully disclosed to the Administrative Agent and the Lenders. No event

has occurred which could reasonably be expected to have a Material Adverse Effect since the date of last financial statements delivered to the Lenders.

Section 4.2 Survival of Representations and Warranties

(1) The representations and warranties in this Agreement and in any certificates or documents delivered to the Administrative Agent and the Lenders shall not merge in or be prejudiced by and shall survive each Advance and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders, or any of them, under this Agreement.

(2) The representations and warranties in Section 4.1 will be deemed to be repeated by the Borrower on the date of delivery of any Borrowing Notice by the Borrower, the acceptance by the Borrower of any Advance, the last day of each Financial Quarter, and the date of delivery of each Compliance Certificate.

ARTICLE 5
COVENANTS OF THE BORROWER

Section 5.1 Affirmative Covenants

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall do the following:

(a) **Prompt Payment.** The Borrower will pay or cause to be paid all Secured Obligations and other amounts payable under the Credit Documents punctually when due;

(b) **Financial Reporting.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders), in each case, in form and substance satisfactory to the Administrative Agent:

(i) as soon as practicable after the end of each of its Financial Years and in any event within ninety (90) days after the Financial Year in each year, a copy of the financial forecast for the next two Financial Years which shall include a combined and consolidated balance sheet, income statement and statement of cash flows and an annual combined and consolidated capital budget (each prepared on a quarterly basis), a *pro forma* calculation of the financial covenants contained in Section 5.3 for the next two Financial Years and details of any Debt of the Credit Parties owing to any person other than the Lenders;

(ii) as soon as practicable and in any event within forty five (45) days after the end of each Financial Quarter in each Financial Year:

(A) a consolidated balance sheet of the Borrower as of the end of such Financial Quarter;

(B) consolidated balance sheets of each of the Corporate Credit Parties as of the end of such Financial Quarter; and

(C) the related consolidated and unconsolidated statements of earnings and changes in financial position as of the end of such Financial Quarter (including a comparison to the same period of the previous Financial Year and for the period commencing at the end of the previous Financial Year and ending with the end of such Financial Quarter),

in each case internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year;

(iii) as soon as practicable and in any event within one hundred and twenty (120) days after the end of each Financial Year, a copy of the audited financial statements of the Borrower for the Financial Year prepared on a consolidated basis by a firm of nationally recognized independent auditors;

(iv) in respect of a Non-Wholly Owned Subsidiary:

(A) as soon as practicable and in any event within forty five (45) days after the end of each Financial Quarter in each Financial Year:

(i) a consolidated balance sheet of each Non-Wholly Owned Subsidiary internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year; and

(ii) the related consolidated and unconsolidated statements of earnings and changes in financial position as of the end of such Financial Quarter (including a comparison to the same period of the previous Financial Year and for the period commencing at the end of the previous Financial Year and ending with the end of such Financial Quarter); and

(B) as soon as practicable and in any event within one hundred and twenty (120) days after the end of each Financial Year, a copy of the audited financial statements of each Non-Wholly Owned Subsidiary for the Financial Year prepared on an unconsolidated and consolidated basis by a firm of nationally recognized independent auditors;

(v) together with each delivery of financial statements pursuant to Section 5.1(b)(ii) and Section 5.1(b)(iii) and as soon as practicable and in any event within forty five (45) days after the end of each Financial Quarters in each Financial Year, a Compliance Certificate substantially in the form of Exhibit 5.1(b)(iv);

(vi) together with each delivery of financial statements pursuant to Section 5.1(b)(ii) and Section 5.1(b)(iii), a management discussion and analysis report with respect to each of the Corporate Credit Parties;

(vii) within five (5) Business Days of the end of each month, evidence satisfactory to the Administrative Agent that the Borrower has been in compliance with Section 5.3(c) at all times during such month;

(viii) soon as available and, in any event, within one hundred and twenty (120) days following after the end of each Financial Year:

(A) a personal statement of affairs for John Risley together with filed income Tax returns and Tax assessment documentation for the most recent Tax year and all such other reasonable supporting information as may be requested by the Administrative Agent or any Lender from time to time; and

(B) a copy of the audited financial statements of CFFI for the Financial Year;

(ix) as soon as practicable after each Financial Quarter and in any event within thirty (30) days after the end of each Financial Quarter, or at such other times as requested by the Lenders, a construction project reporting summary in form and substance satisfactory to the Lenders;

(x) such other information and reports as any Lender may reasonably request from time to time;

(xi) as soon as practicable and in any event within thirty (30) days after the end of each calendar month:

(A) an unconsolidated balance sheet of each Corporate Credit Party as of the end of such calendar month;

(B) unconsolidated balance sheets of each of the Corporate Credit Parties as of the end of such calendar month; and

(C) the related unconsolidated statements of earnings and changes in financial position as of the end of such calendar month (including a comparison to the same period of the previous Financial Year and for the prior calendar month),

in each case internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year;

(xii) as soon as practicable and in any event within forty five (45) days after the end of each calendar month:

(A) a consolidated balance sheet of the Borrower as of the end of such calendar month;

(B) consolidated balance sheets of each of the Corporate Credit Parties as of the end of such calendar month; and

(C) the related consolidated statements of earnings and changes in financial position as of the end of such calendar month (including a comparison to the same period of the previous Financial Year and for the prior calendar month),

in each case internally prepared and setting forth in comparative form the figures for the corresponding period and corresponding portion of the previous Financial Year;

(xiii) as soon as practicable and in any event within thirty (30) days after the end of each calendar month, a Flash Report as of the end of such calendar month which Flash Report shall be in form and substance satisfactory to the Administrative Agent and Lenders;

(xiv) as soon as practicable after each calendar week and in any within four (4) days after the end of the prior calendar week (which, for certainty, will end on Saturday of each week), a detailed rolling consolidated 13-week cash flow forecast of the

Corporate Credit Parties, which report shall be in form and substance satisfactory to the Administrative Agent and Lenders; and

(xv) as soon as practicable and in any event within thirty (30) days after the end of each calendar month for the months of January 2025 through to and including December ~~2025~~2026, a monthly activity report in respect of existing work of the Corporate Credit Parties for such calendar month together with a progress report setting forth performance as against the Corporate Credit Parties' budget for the 2025 Financial Year or 2026 Financial Year (as applicable).

(c) **Environmental Reporting.**

(i) Promptly, and in any event within ten (10) days of becoming aware of any of the events set out in this Section 5.1(c)(i), deliver to the Administrative Agent (with sufficient copies for each of the Lenders):

(A) all written orders, control orders, directions, action requests, claims and complaints from a Governmental Authority relating to non-compliance with any Environmental Law which would reasonably be expected to have a Material Adverse Effect; and

(B) without limiting Section 5.1(c)(i)(A), a detailed statement describing any of the following occurrences: (i) any order or judgment of any Governmental Authority requiring any Corporate Credit Party to incur Environmental Liabilities (w) in excess of [redacted] in any other currency in any one instance, (x) together with all other expenditures incurred in respect of Environmental Liabilities in any Financial Year, in excess of [redacted] in the aggregate, (ii) any state of affairs on any of the Subject Properties which could result in the incurrence of Environmental Liabilities (y) in excess of [redacted] in any one instance, or (z) together with all other expenditures incurred in respect of Environmental Liabilities in any Financial Year, in excess of [redacted] in the aggregate, and (iii) the action taken;

(ii) Proceed diligently, and cause each other Corporate Credit Party to proceed diligently, to resolve (including commence and diligently pursue proceedings for judicial or quasi-judicial determination as to the merits of any thereof), any such claims, complaints, notices or inquiries relating to compliance with Environmental Law where the failure to resolve the same would reasonably be expected to have a Material Adverse Effect;

(d) **Additional Reporting Requirements.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):

(i) as soon as practicable, and in any event within five (5) days after the occurrence of each Default or Event of Default, a statement of the chief financial officer of the Borrower or any other officer acceptable to the Administrative Agent setting forth the details of the Default or Event of Default and the action which the Borrower proposes to take or has taken;

(ii) from time to time upon the request of the Administrative Agent, evidence of the maintenance of all insurance required to be maintained pursuant to this Agreement, including copies as the Administrative Agent may request of policies, certificates of insurance, riders, endorsements and proof of premium payments;

(iii) promptly upon becoming aware thereof, a notice of (A) the threat of, or commencement of, any strike or lockout, (B) any work stoppage or other labour dispute, (C) any breach or non-performance of, or any default under, any Material Agreement of any of the Corporate Credit Parties, (D) any dispute, litigation, investigation, proceeding or suspension between any of the Corporate Credit Parties and any Governmental Authority, (E) the threat of, commencement of, or any material adverse development in, any action, suit, arbitration, investigation or other proceeding affecting any of the Corporate Credit Parties, (F) and any other matter, in the case of clauses (B) through (F), to the extent that the same has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(iv) such other information respecting the condition or operations, financial or otherwise, of the Business or any Credit Party as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request;

(e) **Corporate Existence.** Except as otherwise permitted in this Agreement, preserve and maintain, and cause each of the other Corporate Credit Parties to preserve and maintain, its corporate existence;

(f) **Permitted Uses.** Use the proceeds of the Advances hereunder only for the purposes permitted pursuant to Section 2.2 and in compliance with Section 4.1(hh);

(g) **Compliance with Applicable Laws, etc.** Comply, and each of the other Credit Parties to comply, with the requirements of all Applicable Laws except where non-compliance with any such requirement of Applicable Law could not reasonably be expected to have a Material Adverse Effect;

(h) **Credit Policy and Accounts Receivable.** Maintain, at all times, written credit policies consistent with good business practices, adhere to such policies and collect, and cause each of the other Corporate Credit Parties to collect, accounts receivable in the ordinary course of business;

(i) **Environmental Investigations.** Promptly, if the Administrative Agent has a good faith concern that a discharge of a contaminant has occurred or a condition exists on any of the Subject Properties that could have a Material Adverse Effect, cause to be conducted such environmental investigations (including without limitation, environmental site assessments and environmental compliance reviews) as are reasonably required by the Administrative Agent by an environmental consultant approved by the Administrative Agent, and remedy any condition or non-compliance with Environmental Laws revealed by any such investigation;

(j) **Maintenance of Properties and Assets.** Keep and maintain and cause each of the other Corporate Credit Parties to keep and maintain the Subject Properties including the Buildings and Fixtures in good operating condition and repair having regard to their use and age and make and cause each of the other Corporate Credit Parties to make all repairs, renewals, replacements, additions and improvements to the Subject Properties including the Buildings and Fixtures and their other Assets, so that the Business of each of the Corporate Credit Parties may be properly and advantageously conducted at all times in accordance with prudent business management practice;

(k) **Material Agreements.** Perform and observe, and cause each of the other Credit Parties to perform and observe, in all material respects all terms and provisions of each Material

Agreement to be performed or observed by it or such other Credit Party and maintain each Material Agreement in full force and effect;

(l) **Payment of Taxes and Claims.** Pay or cause to be paid and cause each of the other Credit Parties to pay or cause to be paid, when due, (i) all Taxes imposed upon it or upon its income, sales, capital or profit or any other Assets belonging to it or upon the other Credit Parties before the same becomes delinquent or in default, and (ii) all claims which, if unpaid, might by Applicable Law become a Lien upon the Assets of any Credit Party, except any such Tax or claim which is being contested in good faith and by proper proceedings and in respect of which the Credit Parties have established adequate reserves in accordance with GAAP or which are Permitted Liens;

(m) **Keeping of Books.** Keep, and cause each of the other Corporate Credit Parties to keep, (i) proper books of record and account, in which full and correct entries shall be made in respect of the Business or businesses, as the case may be, in accordance with GAAP, and (ii) books and records pertaining to the Collateral in such detail, form and scope as the Administrative Agent reasonably requires;

(n) **Visitation and Inspection.** At any reasonable time or times, and as often as reasonably requested, permit each Lender and the Administrative Agent (at the expense of the Borrower) to visit the financial records and the Assets of the Corporate Credit Parties and to make extracts from and copies of such financial records, and to discuss their affairs, finances and accounts with the Key Officers and other senior officers of the Corporate Credit Parties and (in the presence of such representatives as it may designate) its auditors;

(o) **Maintenance of Insurance.** Maintain, in respect of itself and each of the other Corporate Credit Parties, insurance at all times with responsible insurance carriers and in such amounts and covering such risks as are usually carried by companies with established reputations engaged in similar businesses and owning similar Assets in the same general areas in which such Corporate Credit Parties, as the case may be, operate, such policies to show the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee under a mortgage clause in a form approved by the Insurance Bureau of Canada or the equivalent governing body of the United States of America, as applicable (in the case of property insurance). Such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof;

(p) **Security from New Subsidiaries.** Promptly notify the Administrative Agent of the formation or acquisition by the Borrower of a Subsidiary and the Borrower shall within ten (10) Business Days of such formation or acquisition deliver or cause to be delivered in respect of such Subsidiary:

(i) updated copies of Schedule 4.1(a) and Schedule 4.1(z);

(ii) an unconditional guarantee of the obligations of the Borrower by such Subsidiary in a form substantially similar to the guarantees delivered by the Corporate Guarantors on the Original Closing Date;

(iii) such Security Documents and other documents (including financing statements, notices of security, consents, approvals, acknowledgements, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments), and registrations with respect thereto, as the Administrative Agent determines, acting reasonably, are necessary or desirable in

order to create a first priority perfected Lien (subject only to Permitted Liens which rank by law in priority) in all Assets of such Subsidiary and all Equity Securities in the capital of such Subsidiary (including, to the extent such Equity Securities are certificated, delivery to the Administrative Agent of certificates evidencing such Equity Securities along with appropriate stock powers of attorney in respect of any such Equity Securities); and

(iv) such corporate resolutions, certificates, legal opinions and such other documents and registrations as may be reasonably required by the Administrative Agent;

all such deliveries to be in form and substance satisfactory to the Administrative Agent, acting reasonably, with sufficient copies for each Lender;

(q) **Security from Non-Material Subsidiaries.** [redacted]

(i) each of the documents and registrations listed in Section 5.1(p)(i) to (iv); and

(ii) without limiting Section 5.1(p) or Section 5.4(c), to the extent that any Equity Securities in the capital of such Non-Material Subsidiary are uncertificated and have been previously pledged to the Administrative Agent pursuant to the Security Documents, any further documents, registrations, corporate resolutions, certificates and opinions as may be reasonably required by the Administrative Agent to ensure that the Administrative Agent has a valid and perfected first priority Lien (subject only to Permitted Liens which rank by law in priority) under the laws of such Non-Material Subsidiary's jurisdiction (as determined under section 44 of the *Securities Transfer Act, 2006* (Ontario)),

all such deliveries to be in form and substance satisfactory to the Administrative Agent, acting reasonably, with sufficient copies for each Lender;

(r) **Anti-Terrorism Laws.** Promptly provide all information with respect to the Credit Parties, their respective directors, authorized signing officers, direct or indirect shareholders or other persons in control of the Credit Parties, including supporting documentation and other evidence, as may be reasonably requested by the Administrative Agent or Lender, or any prospective assignee or participant of the Administrative Agent or Lender, in order to comply with any applicable Anti-Terrorism Laws or such other applicable "know your client" laws and requirements, whether now or hereafter existence;

(s) **Environmental, Social and Governance.** Adhere to, and cause the other Corporate Credit Parties to adhere to, environmental, social and governance standards that are acceptable to the Administrative Agent, acting reasonably, and provide details of such standards and compliance to the Administrative Agent upon request; and

(t) **Non-Wholly Owned Subsidiaries.** At all times take all actions as may be available to it (and as permitted by Applicable Law and under the applicable constating documents and

shareholders agreement) to require each of the Non-Wholly Owned Subsidiaries to pay (whether in the form of a distribution, repayment of a shareholder loan or otherwise) any excess cash flow of such Non-Wholly Owned Subsidiary to its shareholders.

(u) **[Intentionally Deleted.]**

(v) **Post-Closing Landlord Consents.** Use commercially reasonable efforts, if request by the Administrative Agent, to obtain a consent agreement from each landlord of Leased Properties within thirty (30) days of the Amendment and Restatement Date, such agreement to be in form and substance satisfactory to the Administrative Agent, acting reasonably.

(w) **Cash Collateral Account.** Not maintain at any time more than [redacted]0 in the Cash Collateral Account.

(x) **Unsecured Debt.** Ensure, and shall chase each other Corporate Credit Party to ensure, that the Henvey Payables and the VTB Debt are maintained as unsecured Debt.

(y) **Further Assurances.** At its cost and expense, upon request of the Administrative Agent, execute and deliver or cause to be 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 to carry out more effectually the provisions and purposes of the Credit Documents.

(z) **Board Observer.** The Administrative Agent shall be entitled to appoint one (1) independent board observer to the Board of Directors (or equivalent governing body) of the Borrower and any committees or sub-committees thereof (including the audit, finance or any other committees or sub-committees). The Borrower shall provide to the Borrower's Board of Directors (or equivalent governing body) and/or any committees or sub-committees thereof, and (ii) copies of all communications between the Borrower and the Borrower's Board of Directors (or equivalent governing body) and/or any committees or sub-committees thereof, in each case concurrently with the delivery thereof to such Board of Directors (or equivalent governing body), committee or sub-committee. The Borrower shall reimburse any board observer for all reasonable out-of-pocket costs and expenses incurred in connection with this Section 5.1(z).

(aa) **Appointment of New CEO.** On or before July 31, 2025, the Board of Directors of the Borrower shall have appointed a new permanent Chief Executive Officer of the Borrower **,** and which new permanent Chief Executive Officer shall be subject to approval by the Lender, acting reasonably.

(bb) **Separateness.** The Borrower will, and will cause each Subsidiary to, maintain a separate and distinct existence from CFFI and its other subsidiaries (collectively, the "***Parent Group***") for the purpose of avoiding substantive consolidation of the assets and liabilities of the Parent Group with the Borrower and its Subsidiaries. Without limiting the generality of the foregoing, the Borrower will, and will cause each Subsidiary to, conduct its business and operations separately from that of the Parent Group, including (i) not commingling funds or other assets of the Borrower and its Subsidiaries with the funds or other assets of the Parent Group; (ii) maintaining separate corporate and financial records and observing all corporate formalities, (iii) dealing with third parties in its own name and as a separate and independent entity, (iv) maintaining its own separate books and records and its own accounts, and (v) maintaining separate financial statements apart from the financial statements of the Parent Group.

Section 5.2 Negative Covenants

So long as any amount owing under the Credit Agreement remains unpaid or any Lender has any obligation under this Agreement and, unless consent is given in accordance with Section 9.1, the Borrower shall not:

(a) **Debt.** Create, incur, assume or suffer to exist or permit any of the other Corporate Credit Parties to create, incur, assume or suffer to exist any Debt except:

(i) Debt of the Borrower to the Administrative Agent and/or the Lenders under this Agreement;

[redacted]

(b) **Liens.** Create, incur, assume or suffer to exist, or permit any of the other Corporate Credit Parties to create, incur, assume or suffer to exist, any Lien on any of their respective Assets except Permitted Liens;

(c) **Mergers, Etc.** Enter into, or permit any of the other Corporate Credit Parties to enter into, any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction;

(d) **Disposal of Assets Generally.** Dispose of, or permit any of the other Corporate Credit Parties to Dispose of, any Assets to any Person except:

(i) *bona fide* sales of inventory in the ordinary course of business;

(ii) Assets (other than Equity Securities in the capital of any Corporate Credit Party or other Person) which have no material economic value in the Business or business or are obsolete;

(iii) **[Intentionally Deleted.]**

(iv) Dispositions between Corporate Credit Parties; or

(v) Dispositions of Assets (other than Equity Securities in the capital of any Person) in each Financial Year not otherwise permitted pursuant to this Section 5.2(d) resulting in consideration received for such Assets (which will be not less than the fair market value thereof) of not more than [redacted]0 in the aggregate for all such Dispositions during such Financial Year, provided that no Default or Event of Default exists or would result therefrom;

(e) **Transactions with Related Parties.** Directly or indirectly, enter into or allow any Corporate Credit Party to enter into, any agreement with, make any financial accommodation for, or otherwise enter into any transaction with, (i) an Affiliate of a Corporate Credit Party, (ii) any Person that directly or indirectly owns or controls Equity Securities of a Corporate Credit Party, (iii) any Affiliate of a Person described in clause (ii); (iv) any Person that is an officer or director of a Corporate Credit Party or of any Affiliate of such Person, or of any Person described in clause (ii) or (iii), or (v) any immediate family member of any of the foregoing, in each case, except in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to such Corporate Credit Party than could be obtained in a comparable arm's length transaction with another Person;

(f) **Change in Business.** Make any change in the nature of its Business or permit any of the other Corporate Credit Party to make any change in the nature of its Business;

(g) **Share Capital.** Issue or permit any of the other Corporate Credit Parties to issue any Equity Securities, without the prior written consent of the Lenders in their sole and absolute discretion (for certainty, with no requirement for the Lenders to be reasonable);

(h) **Restricted Payments.** Declare, make or pay or permit any other Corporate Credit Party to declare, make or pay any Restricted Payments, except:

[redacted]

[redacted]

(i) **Henvey Payables, VTB Debt and Corbiere Dispute.** [redacted]

[redacted]

(j) **Investments.** Make or permit any of the other Corporate Credit Parties to make, any Investment in any Person, except:

[redacted]

(k) **Lease-Backs.** Enter into or permit any of the other Corporate Credit Parties to enter into any arrangements, directly or indirectly, with any Person, whereby such Corporate Credit Party, shall sell or transfer any Asset in connection with the rental or lease of the Asset so sold or transferred or of other Assets for substantially the same purposes as the Asset so sold or transferred;

(l) **Derivatives Agreements.** Enter into or suffer to exist or permit any of the other Corporate Credit Parties to enter into or suffer to exist any Derivatives Agreement without the prior written consent of all of the Administrative Agent in its sole discretion;

(m) **Subsidiaries.** Incorporate or acquire any subsidiaries or commence to carry on the Business otherwise than through the Corporate Credit Parties existing as of the date of this Agreement except the Borrower may establish or create one or more wholly owned subsidiaries, provided the Borrower has complied with Section 5.1(p). For certainty, no Corporate Credit Party shall acquire any Equity Securities in any Person that is not a wholly owned subsidiary other than the Equity Securities held by any Corporate Credit Party in the Non-Wholly Owned Subsidiaries as of the Amendment and Restatement Date;

(n) **Capital Expenditures.** Make or commit to make, or permit any of the other Corporate Credit Parties to make or commit to make, in any Financial Year any Capital Expenditures exceeding in the aggregate for the Corporate Credit Parties the amount of [redacted]

(o) **Change of Auditors.** Change its auditors provided the Borrower may appoint a nationally recognized accounting firm upon prior written notice of such appointment to the Administrative Agent;

(p) **Financial Year.** Change its Financial Year;

(q) **Amendments**.

(i) Make or permit to be made, or permit any other Corporate Credit Party to make or permit to be made, any amendments to any Material Agreement if such amendments could reasonably be expected to have a Material Adverse Effect or to be adverse to the interests of the Lenders under the Credit Documents (including, without limitation, if such amendment would affect, prevent, restrict or prohibit a Corporate Credit Party from complying with its obligations under Section 5.1(t) or would otherwise affect the amount of cash that could be paid by a Non-Wholly Owned Subsidiary to its shareholders);

(ii) (A) amend or change or permit any other Corporate Credit Party to amend or change any of its constating documents or (B) enter into or permit any other Corporate Credit Party to enter into any agreement with respect to its Equity Securities, except where such amendment, change or new agreement is not adverse to the interests of the Lenders under the Credit Documents;

(r) **Restrictive Agreements.** Directly or indirectly enter into, incur or permit to exist, or permit any other Corporate Credit Party to directly or indirectly enter into, incur or permit to exist, any agreement or other arrangement that prohibits, restricts or imposes any condition upon:

[redacted]

[redacted]

(t) **Contaminants, etc**.

(i) Permit or permit any other Corporate Credit Party to permit any asbestos, asbestos-containing materials, PCBs, radioactive substances or any other contaminants which could be the subject of a clean-up order to be located in, on, at, under or about any of the Subject Properties;

(ii) Permit or permit any other Corporate Credit Party to permit any underground storage systems to be located or installed at any of the Subject Properties;

(u) **Pension Plans.** Commence or permit any other Corporate Credit Party to commence maintaining, sponsoring or funding a Pension Plan; and

(v) **Change in Management.** Make or permit any other Corporate Credit Party to make any change in senior management of any Corporate Credit Party (including any Key Officer), except as set forth in Section 5.1(aa).

(w) ~~**Nova Scotia Company.** Permit CAUSL Holdings Inc., directly or indirectly, to legally or beneficially own any assets other than the Equity Securities it owns in Connect Atlantic Utility Services Corporation as of the date of this Agreement and shall not permit CAUSL Holdings Inc. to, directly or indirectly, carry on any business other than the holding of such Equity Securities.~~**[Intentionally Deleted.]**

(x) **Negative Pledge.** Take any action or omit to take any action that would result in the creation, incurrence, assumption or suffering to exist, any Lien on any of assets or property of Cormorant Infinity Power Solutions Limited, Energio Power Solutions Inc. ~~or~~, Cormorant – ECS Inc. or Eptcon Canpower Inc..

Section 5.3 Financial Covenants

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall:

(a) **[Intentionally Deleted.]**

(b) **[Intentionally Deleted.]**

(c) **Minimum Liquidity.** Maintain, at all times, a minimum Liquidity of not less than [redacted].

(d) **Minimum Consolidated EBITDA.** Have, at all times, a minimum Consolidated EBITDA calculated at the end of the Financial Quarter:

[redacted]

Section 5.4 Security Covenants

So long as any amount owing under this Agreement remains unpaid or any Credit Party has any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall:

(a) **Status of Accounts, Collateral.** With respect to the Collateral (i) immediately notify the Administrative Agent if any account in excess of [redacted] arises out of contracts with any Governmental Authority, and execute, or cause any applicable Corporate Credit Party to execute, any instruments and take, or cause any applicable Corporate Credit Party to take, any steps required by the Majority Lenders in order that all moneys due or to become due under the contract are assigned to the Administrative Agent and notice of such assignment be given to the Governmental Authority, (ii) report immediately to the Administrative Agent any matters materially adversely affecting the value, enforceability or collectability of the Collateral, taken as a whole, and (iii) if any amount payable under or in connection with any account in excess of [redacted] is evidenced by a promissory note or other instrument, notify the Administrative Agent in writing and, upon the request of the Administrative Agent, immediately pledge, endorse, assign and deliver, or cause any applicable Corporate Credit Party to pledge, endorse, assign and deliver, to the Administrative Agent the promissory note or instrument, as additional Collateral.

(b) **Business Outside Certain Jurisdictions.** At least fifteen (15) days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (v) the jurisdiction of organization of any Corporate Credit Party, (w) the location of any place of business of any Corporate Credit Party or any additional such location, (x) the location of any of the chief executive office, principal place of business, head office or registered office of any Corporate Credit Party, (y) jurisdictions in which account debtors of any Corporate Credit Party are located or any additional such location, and (z) the location of any place where tangible Assets of any Corporate Credit Party are stored or any additional such location, and (ii) any proposed change in the name (including the adoption of a French form of name) of any Corporate Credit Party; and

(c) **Perfection and Protection of Security Interest.** Perform, execute and deliver and cause the other Corporate Credit Parties to perform, execute and deliver all acts, agreements and other documents as may be requested by the Administrative Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security including (i) executing, recording and filing of the Credit Documents and financing or continuation statements in connection therewith, in form and substance satisfactory to the Administrative Agent, (ii) delivering to the Administrative Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Administrative Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Administrative Agent, (iii) delivering to the Administrative Agent warehouse receipts covering any portion of the Collateral located in warehouses and for which warehouse receipts have issued, (iv) placing notations on its books of account to disclose the Security, (v) delivering to the Administrative Agent all letters of credit on which any Corporate Credit Party is named beneficiary, and (vi) taking such other steps as are deemed necessary by the Administrative Agent to maintain the Security.

ARTICLE 6
CHANGES IN CIRCUMSTANCES

Section 6.1 Increased Costs

(1) If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, the Advances made by it or any participation by it in the Advances, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 6.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

(c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement, the Advances made by such Lender or the Advances in which such Lender has a participation interest;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, maintaining, issuing or participating in any Advance (or of maintaining its obligation to make, issue or participate in any Advance), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender 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.

(2) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity 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, the Commitments of such Lender or the Advances made, issued or participated in, by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its 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 its holding company for any such reduction suffered.

(3) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 6.1(1) or Section 6.1(2), including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(4) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 6.1 shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section 6.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

(5) The provisions of this Section 6.1 shall survive the termination of this Agreement and the repayment of the Aggregate Principal Amount.

Section 6.2 Taxes

(1) Any and all payments by or on account of any obligation of a Lender hereunder or under any other Credit Document shall, to the extent permitted by Applicable Law, be made free and clear of and

without deduction or withholding for any Taxes. If a Credit Party is aware that it must make a deduction or withholding (or that there is a change in the rate or the basis of a deduction or withholding), it must promptly notify such Lender and the Administrative Agent. If Applicable Law, as determined by such Credit Party in its sole discretion exercised in good faith, requires the deduction or withholding of any Tax from any such payment by a Credit Party, then such Credit Party shall be entitled to make such deduction or withholding based on the information and documentation to be delivered pursuant to Section 6.2(6). Such deduction or withholding shall be made within the period of time allowed and in the minimum amount required by Applicable Law.

(2) If any Credit Party, the Administrative Agent or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes or Other Taxes in respect of any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, then (i) the sum payable shall be increased by such Credit Party when payable as necessary so that after making or allowing for all required deductions and payments for Indemnified Taxes or Other Taxes (including deductions and payments applicable to additional sums payable under this Section 6.2), the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments for Indemnified Taxes or Other Taxes been required, (ii) such Credit Party shall make any such deductions required to be made by it under Applicable Law and (iii) such Credit Party shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(3) Without limiting the provisions of Section 6.2(1) above, each Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(4) The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Administrative Agent or Lender and any penalties, interest and expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall indemnify and hold harmless the Administrative Agent, within ten (10) days after demand therefor, against any amount that a Lender fails for any reason to pay indefeasibly to the Administrative Agent as required pursuant to this Section. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(5) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Credit Party to a Governmental Authority, such Credit Party 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.

(6) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Credit Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Notwithstanding anything to the contrary in this paragraph, the completion, execution and submission of such documentation shall not be required if in such Lender's reasonable judgment such completion,

execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender, and provided that such Lender shall not be required to disclose any price-sensitive information, any confidential information or any information to the extent prohibited by Applicable Law. Each Lender agrees that if any such form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(7) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which a Credit Party has paid additional amounts pursuant to this Section 6.2, it shall pay to the Borrower or such Credit Party, as applicable, to the extent that it can do so without prejudice to the retention of the amount of such refund, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Credit Party, as the case may be, under this Section 6.2 with respect to the Taxes or Other Taxes giving rise to such refund), net of all expenses (including Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). Each Credit Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This Section 6.2(7) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to incur any material uncompensated costs in respect of the claiming of any available refund or reduction. Notwithstanding anything herein to the contrary, neither the Lender nor the Administrative Agent shall be required to pay any amount to the Borrower or any Credit Party if such payment would place it in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(8) Neither the Administrative Agent nor any Lender shall be required to pay any amounts pursuant to this Section at any time in which an Event of Default exists.

(9) The provisions of this Section 6.2 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the repayment of the Aggregate Principal Amount and the repayment, satisfaction or discharge of all obligations hereunder or under any other Credit Document.

Section 6.3 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, issue or participate in, the Advances (or to maintain any such obligation to make, issue or participate in the Advances), 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. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or take any necessary steps with respect to the Advances, in order to avoid the activity that is unlawful. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid or converted and any applicable breakage costs.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.1 Events of Default

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute an event of default under this Agreement (an **"Event of Default"**):

(a) the Borrower fails to pay any amount of the Aggregate Principal Amount (including the Term Loan OID or any Delayed Draw Loan OID) when such amount becomes due and payable;

(b) the Borrower fails to pay any interest, Fees or other Secured Obligations when they become due and payable and such failure remains unremedied for a period of three (3) Business Days;

(c) any representation or warranty or certification made or deemed to be made by any Credit Party or any of their respective directors or officers in any Credit Document shall prove to have been incorrect when made or deemed to be made and, if the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of ten (10) days;

(d) any Credit Party fails to perform, observe or comply with any of the covenants contained in Section 5.1(a), Section 5.1(e), Section 5.1(f), Section 5.1(q), Section 5.1(aa), Section 5.2 or Section 5.3;

(e) any Credit Party fails to perform or observe any term, covenant or agreement contained in any Credit Document to which it is a party (other than as dealt with in this Section 7.1) and such failure remains unremedied for ten (10) days;

(f) any Credit Party fails to pay the principal of, or premium or interest or other amount on, any of its Debt (excluding Debt under this Agreement) which is outstanding in an aggregate principal amount exceeding [redacted] when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Debt without waiver of failure by the holder of the Debt; or any other event occurs or condition exists and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt without waiver by the holder of the Debt, if its effect is to accelerate, or permit the acceleration of the Debt; or any such Debt shall be declared to be due and payable prior to its stated maturity and the declaration has not been rescinded by the holder of the Debt;

(g) any Credit Party fails to perform or observe any term, covenant or agreement contained in any Material Agreement on its part to be performed or observed where such failure could reasonably be expected to have a Material Adverse Effect; or any Material Agreement is terminated or revoked or permitted to lapse; or any party to any Material Agreement delivers a notice of termination or revocation in respect of the Material Agreement;

(h) any Credit Party repudiates its obligations under any Credit Document or any material provision thereof, or claims any of the Credit Documents or any material provision thereof to be invalid or withdrawn in whole or in part;

(i) any one or more of the Credit Documents or any material provision thereof ceases to be, or is determined by a court of competent jurisdiction not to be, a legal, valid and binding obligation of any Credit Party which is a party thereto, enforceable by the Administrative Agent, the Administrative Agent, the Lenders or any of them against such Credit Party;

(j) if any of the Security shall cease to be a valid and perfected first priority Lien on any Collateral thereunder or any Assets intended to be Collateral thereunder, subject only to Permitted Liens which rank by law in priority;

(k) any judgment or order for the payment of money in excess of [redacted] is rendered against any of the Credit Parties and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of fifteen (15) consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

(l) any Credit Party incurs any Environmental Liabilities which will require expenditures, (i) for any one occurrence, in excess [redacted], or (ii) aggregating in any Financial Year on a consolidated basis, [redacted]

(m) there is a Change of Control;

(n) any of the Credit Parties (i) is not Solvent, (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 proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such Person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, 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), either the proceeding remains undismissed or unstayed for a period of thirty (30) days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions;

(o) any of the Corporate Credit Parties suspends the conduct of its business or operations;

(p) there has occurred an event or development that, in the sole opinion of the Majority Lenders, has had or could reasonably be expected to have a Material Adverse Effect;

(q) the audited consolidated financial statements of the Borrower for any Fiscal Year following the Original Closing Date are qualified by an Impermissible Qualification;

(r) the Borrower has not received an Equity Commitment Amount equal to at least $3,000,000 from CFFI on or prior to the CFFI Equity Commitment Outside Date pursuant to and in accordance with the CFFI Equity Commitment Letter; ~~or~~

(s) the Borrower has not received an Equity Commitment Amount equal to at least [redacted] from any one or more of the Existing Shareholders on or prior to the

Management Equity Commitment Outside Date pursuant to and in accordance with the Management Equity Commitment Letter.; or

[redacted]

Section 7.2 Acceleration

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, by written notice to the Borrower declare all Secured Obligations (including Fees, the amount of the Term Loan OID and the amount of any Delayed Draw Loan OID) 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; provided that, upon the occurrence of an Event of Default under Section 7.1(n), all Secured Obligations shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

Section 7.3 Remedies Upon Default

(1) Upon a declaration that the Secured Obligations are immediately due and payable pursuant to Section 7.2, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as the Majority Lenders, in their sole discretion, deem expedient, including the commencement of enforcement proceedings under the Credit Documents, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, all of which are expressly waived by the Borrower.

(2) The rights and remedies of the Administrative Agent and the Lenders under the Credit Documents are cumulative and are in addition to, and not in substitution for, any other rights or remedies. Nothing contained in the Finance Documents with respect to the indebtedness or liability of the Borrower to the Secured Creditors, nor any act or omission of the Secured Creditors, or any of them, with respect to the Finance Documents or the Security shall in any way prejudice or affect the rights, remedies and powers of the Secured Creditors under the Finance Documents and the Security.

Section 7.4 Right of Set-off

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Credit Document and although such obligations of the Credit Party may be contingent or unmatured. The rights of each of the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender may notify the Borrower and the Administrative Agent after any such set-off and application, but the failure to give such notice shall not affect the validity of such

set-off and application. If any Affiliate of a Lender exercises any rights under this Section 7.4, it shall share the benefit received in accordance with Section 8.14 as if the benefit had been received by the Lender of which it is an Affiliate.

Section 7.5 Application of Payments after Acceleration

(1) Subject to the claims, if any, of secured creditors of the Credit Parties whose security ranks in priority to the Security, all payments received by the Administrative Agent (including any proceeds of Collateral) after a declaration that the Secured Obligations are immediately due and payable pursuant to Section 7.2 or any Event of Default pursuant to Section 7.1(n) shall be applied and distributed, and the claims of the Secured Creditors shall be deemed to have the relative priorities which would result in such payments being applied and distributed, as follows:

(a) *first*, to the payment of all costs and expenses (including fees of counsel) of the Administrative Agent in connection with realization on the Security and enforcing the rights of the Lenders under the Credit Documents and all other Secured Obligations owing to the Administrative Agent under the Credit Documents;

(b) *second*, to the payment of all costs and expenses of the Lenders that are reimbursable pursuant to this Agreement;

(c) *third,* to the payment of interest and fees forming part of the Secured Obligations, rateably in accordance with the respective amounts thereof then due and owing with respect to the Secured Obligations;

(d) *fourth*, except as set forth above, to the payment of the outstanding Secured Obligations owing to each Secured Creditor (including to be held as cash collateral to be applied against Secured Obligations which have not then matured), rateably according to the proportion that the Secured Obligations owing to such Secured Creditor at such time bear to the Secured Obligations owing to all Secured Creditors at such time, to be applied by each Secured Creditor to its Secured Obligations in such manner as it sees fit; and

(e) *fifth*, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

(2) For greater certainty, only those Derivatives Lenders that have delivered a notice to the Administrative Agent substantially in the form of Exhibit 8.16 shall constitute Secured Creditors for the purposes of this Agreement. For purposes of applying payments received in accordance with this Section 7.5, the Administrative Agent shall be entitled to rely upon the Derivatives Lenders and any agent or other similar representative of the Derivatives Lenders for a determination (which each Derivatives Lender and agent or other representative agrees (or shall agree) to provide upon request of the Administrative Agent) of the outstanding Secured Obligations owed to the Derivatives Lenders.

ARTICLE 8
THE ADMINISTRATIVE AGENT AND THE LENDERS

Section 8.1 Appointment and Authority

(1) Each of the Secured Creditors hereby irrevocably appoints the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are

solely for the benefit of the Secured Creditors, and no Credit Party shall have rights as a third party beneficiary of any of such provisions (other than pursuant Section 8.13(2)).

(2) It is understood and agreed by the parties hereto, that as part of its duties and functions, the Administrative Agent shall serve as the hypothecary representative for all present and future Secured Creditors, as contemplated by Article 2692 of the Civil Code of Québec.

Section 8.2 Rights as a Lender

Each Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as the Administrative Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Credit Party or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

Section 8.3 Exculpatory Provisions

(1) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, (i) may expose the Administrative Agent to liability, (ii) is contrary to any Credit Document or Applicable Law, (iii) would require the Administrative Agent to become registered to do business in any jurisdiction, or (iv) would subject the Administrative Agent to taxation; and

(c) except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(2) The Administrative Agent (and none of its directors, officers, agents or employees) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Credit Documents) or (ii) in the absence of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment.

(3) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any

Default or Event of Default (and the Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until the Administrative Agent has been notified in writing by a Credit Party of such fact or has been notified in writing by a Lender that it considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof), (iv) the validity, enforceability, effectiveness or genuineness of, or the sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, this Agreement, any other Credit Document or any other agreement, instrument or document (and the Administrative Agent shall be entitled to assume that the same are valid, enforceable, effective, genuine, sufficient, supported by value given, have been signed or delivered by the proper parties and are what they purport to be), or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(4) The Administrative Agent is not obliged to (i) take or refrain from taking any action or exercise or refrain from exercising any right or discretion under the Credit Documents, or (ii) incur or subject itself to any cost in connection with the Credit Documents, unless it is first specifically indemnified or furnished with security by the Secured Creditors, in form and substance satisfactory to it (which may include further agreements of indemnity or the deposit of funds).

Section 8.4 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. 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, extension, renewal or increase of an Advance 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 Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Indemnification of Administrative Agent

(1) Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Credit Documents or the transactions therein contemplated or any actions taken or omitted to be taken by the Administrative Agent. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

(2) Each Secured Creditor agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower) according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of any of the Security Documents or any other document contemplated thereby or any action taken or omitted by the Administrative Agent under any of the Security Documents or any document contemplated thereby. However, no Secured Creditor shall be liable for any portion of such losses, claims,

damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

Section 8.6 Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent of the Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article 8 and other provisions of this Agreement and the other Finance Documents for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agents, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any of its sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or wilful misconduct in the selection of such sub-agent.

Section 8.7 Notices

The Administrative Agent shall promptly deliver to each Lender any notices, reports or other communications contemplated in this Agreement which are intended for the benefit of the Lenders.

Section 8.8 Erroneous Payments

(1) With respect to any payment or other distribution of monies that the Administrative Agent or any of its Affiliates makes or causes to be made to, or on behalf of, any Lender or other Secured Creditor as to which the Administrative Agent determines (in its sole and absolute discretion) that such payment or other distribution was made in error (such payment or other distribution referred to as the "**Erroneous Payment**") whether because (i) the Borrower has not made the corresponding payment to Administrative Agent, (ii) the Administrative Agent has made a payment in excess of the amount(s) received by it from the Borrower either individually or in the aggregate (whether or not then owed), or (iii) the Administrative Agent has for any other reason erroneously made such payment or other distribution; then each of the Secured Creditors severally agrees to pay to the Administrative Agent forthwith on demand the amount of such Erroneous Payment so paid or distributed to such Secured Creditor, in immediately available funds 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 a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and each other Secured Creditor irrevocably waives any and all defenses with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment, including any defense that the Administrative Agent intended that the recipient retain the Erroneous Payment in all events and any "discharge for value", "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return the amount of any Erroneous Payment.

(2) Without limiting the immediately preceding Section 8.8(1), each Lender or other Secured Creditor hereby further agrees that if it, or any Person who has received funds on behalf of it, receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent or any of its Affiliates with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent or any of its Affiliates, or (z) that such Lender or other Secured Creditor, or other such recipient, otherwise

becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(a) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or other Secured Creditor shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, and the details thereof (in reasonable detail).

(3) Each Lender and each other Secured Creditor hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or other Secured Creditor or any of its Affiliates under any Finance Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Secured Creditor or any of its Affiliates from any source, against any amount due to the Administrative Agent under Section 8.8(1) or under the indemnification provisions of this Agreement.

(4) The parties hereto agree that (i) an Erroneous Payment shall not discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is comprised of, or corresponds to, funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment and (ii) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or other Secured Creditor 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 other Secured Creditor under the Finance Documents to the extent of such amount.

(5) Without limiting Section 8.17, the provisions of this Section 8.8 shall also survive the resignation or replacement of the Administrative Agent and any transfer of rights or obligations by, or the replacement of, a Lender or other Secured Creditor.

Section 8.9 Replacement of Administrative Agent

(1) The Administrative Agent may resign at any time by giving thirty (30) days prior notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the prior written consent of the Borrower, to appoint a successor.

(2) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any Security held by the Administrative Agent on behalf of the Secured Creditors under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such Security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent pursuant to Section 8.9(1).

(3) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent (other than any rights to indemnity payments owed to the former Administrative Agent), and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Article 8 and of Section 9.5 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as an Administrative Agent.

Section 8.10 Non-Reliance on Administrative Agent and Other Lenders

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.11 Collective Action of the Secured Creditors

Each of the Secured Creditors hereby acknowledges that to the extent permitted by Applicable Law, all Security and the remedies provided under the Credit Documents to the Secured Creditors are for the benefit of the Secured Creditors collectively and acting together and not severally and further acknowledges that its rights hereunder and under any Security are to be exercised not severally, but by the Administrative Agent upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Accordingly, notwithstanding any of the provisions contained herein or in any Security, each of the Secured Creditors hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Each of the Secured Creditors hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Secured Creditors take such action on behalf of the Secured Creditors as it deems appropriate or desirable in the interest of the Secured Creditors.

Section 8.12 Secured Obligations

All Secured Obligations shall rank *pari passu* with each other and any proceeds from any realization of the Collateral shall be applied to the Secured Obligations rateably in accordance with Section 7.5 (whether such Collateral is in the name of the Administrative Agent or in the name of any one or more of the other Secured Creditors and without regard to any priority to which any Secured Creditor may otherwise be entitled under Applicable Law).

Section 8.13 Holding of Security; Discharge

(1) Each Secured Creditor agrees with the other Secured Creditors that it will not, without the prior consent of the other Secured Creditors, take or obtain any Lien on any properties or assets of the Borrower or any other Credit Party to secure the obligations of the Borrower under the Finance Documents, except for the benefit of all Secured Creditors or as may otherwise be required by Applicable Law.

(2) The Secured Creditors hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent will, release the Security on any Collateral constituting Assets subject to a Disposition to any Person (other than a Corporate Credit Party), if (i) the Borrower has certified to the Administrative Agent that the Disposition is in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry) or (ii) subject to Section 9.1, the Majority Lenders have consented to the Disposition of such Collateral. The Administrative Agent will, at the request and expense of the Borrower, execute and deliver to the relevant Credit Party such financing change statements, releases, discharges, documents or other instruments as the Credit Party may reasonably require to effect the release and discharge of the Security over such Collateral, provided that the proceeds of any such Disposition shall continue to constitute part of the Collateral.

(3) If the Aggregate Principal Amount and all other amounts due and payable under the Credit Documents to the Administrative Agent and the Lenders have been indefeasibly paid and performed in full in cash and the Commitments have been terminated, the Derivatives Lenders will release their interest in the Security upon the Derivatives Obligations being indefeasibly paid and performed in full.

[redacted]

Section 8.14 Sharing of Payments by Lenders

If any Lender, by exercising any right of set-off or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Aggregate Principal Amount and accrued interest thereon or other obligations hereunder greater than its rateable share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Aggregate Principal Amount and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Aggregate Principal Amount and other amounts owing them.

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 it rights of set-off and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 8.15 Liability of the Lenders *inter se*

Each of the Lenders agrees with each of the other Lenders that, except as otherwise expressly provided in this Agreement, none of the Lenders has or shall have any duty or obligation, or shall in any way be liable, to any of the other Lenders in respect of the Credit Documents or any action taken or omitted to be taken in connection with them.

Section 8.16 Non-Lender Secured Creditors

(1) The Borrower and the Lenders agree that, by the acceptance of the benefits of any Secured Derivatives Agreements, any Affiliate of a Lender (the "**Non-Lender Secured Creditor**") that is a Derivatives Lender shall be a Secured Creditor for all purposes of this Agreement and the other Credit Documents, and shall be bound by, and entitled to the benefits of, them accordingly, and the Lender that is the Affiliate of such Non-Lender Secured Creditor shall be the agent of such Non-Lender Secured Creditor for the purposes of executing and delivering this Agreement for and on behalf of such Non-Lender Secured Creditor.

(2) Notwithstanding the rights of the Derivatives Lenders to benefit from the Security as provided hereunder, all decisions concerning the Security and the enforcement thereof shall be made by the Lenders or the Majority Lenders in accordance with this Agreement and the other Credit Documents. No Derivatives Lender shall have any rights (i) in respect of the Security, except solely the right to share in the proceeds of the Collateral in accordance with Section 7.5 or, (ii) subject to such right in clause (i), under the Credit Documents (including any voting rights).

Section 8.17 Survival

The provisions of this Article shall survive the termination of this Agreement and the repayment of the Secured Obligations.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Amendments, etc.

(1) Subject to subject to Section 9.1(2) and Section 9.1(3), no amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. For certainty and without limiting the foregoing, an Event of Default shall be deemed to be continuing unless and until such Event of Default has been expressly waived in writing by the Agent and the Majority Lenders.

(2) Without the prior written consent of each Lender, no amendment, waiver or consent shall:

(a) increase any Lender's Commitment;

(b) reduce or forgive the principal amount of any Aggregate Principal Amount; waive, reduce or postpone any scheduled repayment of principal of any Aggregate Principal Amount; or extend the scheduled final maturity of any Aggregate Principal Amount;

(c) reduce the stated rate of interest on any Aggregate Principal Amount, or any Fee; or waive, reduce or extend the time for payment of interest on any Aggregate Principal Amount or any payment of Fees;

(d) change the definition of Majority Lenders; or change the percentage of the Commitments, or the number or percentage of Lenders, in each case, required for the Lenders, or any of them, the Administrative Agent or the Administrative Agent to take any action;

(e) amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of each Credit Facility or the Secured Obligations, or the requirement of *pro rata* sharing by the Lenders pursuant to Section 8.14 (*Sharing of Payments by Lenders*);

(f) consent to the assignment or transfer by the Borrower of any of its rights and obligations under any Credit Document;

(g) release any of the guarantees of the Secured Obligations provided by the applicable Credit Parties or, except to the extent provided in Section 8.13(2), any of the Collateral; or

(h) amend this Section 9.1.

(3) Only written amendments, waivers or consents signed by the Administrative Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents.

Section 9.2 Waiver

No failure on the part of a Lender or the Administrative Agent to exercise, and no delay in exercising, any right under any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Credit Documents preclude any other or further exercise of such right or the exercise of any other right. The closing of this transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

Section 9.3 Evidence of Debt and Borrowing Notices

(1) The indebtedness of the Borrower resulting from any Advance under the Credit Facilities shall be evidenced by the records of the Administrative Agent acting on behalf of the Lenders pursuant to Section 9.6(3).

(2) Prior to the receipt of any Borrowing Notice, the Administrative Agent may act on the basis of a notice by telephone (containing the same information as would be contained in the Borrowing Notice) believed by it to be from an authorized person representing the Borrower. In the event of a conflict between the Administrative Agent's record of an Advance and the applicable Borrowing Notice, the Administrative Agent's record shall prevail, absent manifest error.

Section 9.4 Notices: Effectiveness; Electronic Communication

(1) 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 sent by personal delivery or courier service, mailed by certified or registered mail, or sent by e-mail addressed:

(a) to the Borrower at:

Cormorant Utility Services Limited
1477 Bishop Street North, Cambridge, ON N1R 7J4

Attention: Tim Rorabeck

E-mail: trorabeck@cormorantutility.com

(b) to the Administrative Agent at:

SFPC Quantum LP
1900, 333 7th Avenue SW
Calgary, Alberta T2P 2Z1

Attention: Chief Financial Officer
E-mail: legal@safgroup.ca

(c) and, if to a Lender, to it at its address or e-mail number specified in the Register.

(2) A notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by e-mail, on the date sent if it is a Business Day and the email is sent prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day.

(3) Any party hereto may change its address or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

Section 9.5 Expenses; Indemnity; Damage Waiver

(1) The Borrower shall pay (i) all reasonable costs and expenses incurred by the Lenders and the Administrative Agent, including the fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all costs and expenses incurred by the Lenders and the Administrative Agent, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of their rights in connection with this Agreement and the other Credit Documents, including their rights under this Section 9.5, or in connection with the Advances issued hereunder, including all such costs and expenses incurred during any workout, restructuring or negotiations in respect of the Advances.

(2) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Credit Party arising out of, in connection with, or as a result of (a) the execution, delivery or enforcement of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (b) the Advances or the use or proposed use of the proceeds therefrom, (c) the presence of contaminants in, on, at, under or about, or the discharge or likely discharge of contaminants from, any of the Subject Properties or any of the properties now or previously used or occupied by the Borrower, any of its Subsidiaries or any of the other Credit Parties, or the breach by or non-compliance with any Environmental Law by any mortgagor, owner or lessee of such properties, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether

based on contract, tort or any other theory, whether brought by a third party or by a Credit Party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

(3) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.5(1) or Section 9.5(2) to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's rateable portion (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(4) To the fullest extent permitted by Applicable Law, no Corporate Credit Party shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, the Advances or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(5) Without limiting the foregoing, the Borrower shall pay to each Lender on demand any amounts required to compensate the Lender for any loss suffered or incurred by it as a result of (i) the failure of the Borrower to give any notice in the manner and at the times required by this Agreement, (ii) the failure of the Borrower to effect any Advance in the manner and at the time specified in any Borrowing Notice or to make a prepayment in the manner and at the time specified in any notice with respect thereto, or (iii) the failure of the Borrower to make a payment or a mandatory repayment in the manner and at the time specified in this Agreement, including any foreign exchange loss and any loss or expense arising from the liquidation or deployment of funds obtained by it to maintain an Advance or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

(6) All amounts due under this Section 9.5 shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

(7) The provisions of this Section 9.5 shall survive the termination of this Agreement and the repayment of the Aggregate Principal Amount. To the extent required by law to give full effect to the rights of the Indemnitees under this Section 9.5, the parties hereto agree and acknowledge that the Administrative Agent and Lender is acting as agent for its respective Related Parties and agrees to hold and enforce such rights on behalf of such Related Parties as they may direct. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lenders, the Administrative Agent or any other Indemnitee in respect of such Person's

losses for legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

Section 9.6 Successors and Assigns

(1) 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 the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 9.6(2), (ii) by way of participation in accordance with Section 9.6(4), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.6(7) (and any other attempted assignment or transfer by any party hereto shall be null and void). 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, Participants to the extent provided in Section 9.6(4) 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.

(2) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Aggregate Principal Amount); provided that:

(a) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless no Event of Default has occurred and is continuing;

(b) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender, an Affiliate of a Lender or an Approved Fund, or a Default or Event of Default has occurred and is continuing, and provided that the Borrower shall be deemed to have consented to any such assignment unless it has provided written notice of its objection thereto to the Administrative Agent within five (5) Business Days of receiving notice thereof; and

(c) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 9.6(3), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Credit Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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 Article 6 and Section 9.5, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 9.6(4). Any payment by an assignee to an assigning

Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

(3) The Administrative Agent shall maintain at its offices in Calgary, Alberta a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Aggregate Principal Amount to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender 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.

(4) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Credit Party or any Affiliate of a Credit Party) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Aggregate Principal Amount); 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 and (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. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

Subject to Section 9.6(5), the Borrower agrees that each Participant shall be entitled to the benefits of Section 6.1 and Section 6.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.6(2). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.4 as though it were a Lender, provided such Participant agrees to be subject to Section 8.14 as though it were a Lender.

(5) A Participant shall not be entitled to receive any greater payment under Section 6.1 and Section 6.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or at a time when an Event of Default has occurred and is continuing.

(6) The Borrower shall provide such certificates, acknowledgments and further assurances in respect of this Agreement and the Credit Facilities as such Lender may reasonably require in connection with any participation or assignment pursuant to this Section 9.6.

(7) Any Lender may at any time, without the consent of, or notice to the Borrower, pledge or assign a security interest in all or any portion of its rights under the Credit Documents to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or thereunder or substitute any such pledgee or assignee for such Lender as a party hereto or thereto.

Section 9.7 Judgment Currency

(1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Secured Creditor in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Secured Creditor could purchase the Original Currency with the Other Currency on the Business

Day preceding the day on which final judgment is given or, if permitted by Applicable Law, on the day on which the judgment is paid or satisfied.

(2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to a Secured Creditor under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor of any sum adjudged to be so due in the Other Currency, such Secured Creditor may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Secured Creditor in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify such Secured Creditor, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such Secured Creditor in the Original Currency, such Secured Creditor shall remit such excess to the Borrower.

Section 9.8 Interest on Amounts

Except as may be expressly provided otherwise in this Agreement, all amounts owed by the Borrower to the Administrative Agent and to any of the Lenders, which are not paid when due (whether at stated maturity, on demand, by acceleration or otherwise) shall bear interest (both before and after default and judgment), from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to, the sum of the Prime Rate in effect from time to time, the Applicable Margin, [redacted].

Section 9.9 Anti-Terrorism Laws

(1) If, upon the written request of any Lender, the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent:

(a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and

(b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

(2) Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent does not have any 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 authorized signatory in doing so.

Section 9.10 Governing Law; Jurisdiction; Etc.

(1) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

(2) The Borrower irrevocably and unconditionally submits, for itself and its Assets, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. 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 or in any other Credit Document 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 Credit Document against any Credit Party or its Assets in the courts of any jurisdiction.

(3) The Borrower irrevocably consents to the service of any and all process in any such action or proceeding to the Borrower at the address provided for it in Section 9.4. Nothing in this Section 9.10(3) limits the right of the Administrative Agent or any Lender to serve process in any other manner permitted by Applicable Law.

(4) The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in Section 9.10(2). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.11 Waiver of Jury Trial

Each party hereto hereby irrevocably 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 or any other Credit 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 Person has represented, expressly or otherwise, that such other Person 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 and the other Credit Documents by, among other things, the mutual waivers and certifications in this Section.

Section 9.12 Counterparts: Integration: Effectiveness: Electronic Execution

(1) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement. This Agreement and the other Credit 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. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

(2) The words "**execution**," "**signed**," "**signature**" and words of like import in any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act* (Alberta) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 9.13 Treatment of Certain Information: Confidentiality

(1) The Administrative Agent and the Lenders agree, and the Borrower agrees, to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees,

managers, administrators, trustees, agents, auditors, advisors and representatives (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 requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Finance Document or any action or proceeding relating to this Agreement or any other Finance Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.13 to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (including a pledgee or assignee described in Section 9.6(7)) or (ii) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap, derivative, credit-linked note or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, or the advisors of the Persons referred to in (i) and (ii), (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis.

(2) For purposes of this Section, "**Information**" means: (a) with respect to the Administrative Agent and each Lender, all information received in connection with this Agreement from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt; and (b) with respect to the Borrower, all information contained in this Agreement and all other Finance Documents and all information received from the Administrative Agent and the Lenders, including the identity of Affiliates and its and its Affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives. Any Person required to maintain the confidentiality of Information as provided in this Section 9.13 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. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

(3) The Borrower agrees to provide the Administrative Agent with the opportunity to review and comment on any press release in respect of any matter contemplated in any Finance Document. In respect of any Finance Document or other document to be filed on SEDAR (or on any other public filing repository), the Borrower agrees to redact the names of all parties other than the Administrative Agent and the names of any partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives of the Administrative Agent, the other Secured Creditors and their respective Affiliates, the foregoing obligations of the Borrower all subject to applicable securities laws in the relevant jurisdiction in which the public filings are to be made.

Section 9.14 Severability

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 9.15 Time of the Essence

Time is of the essence in this Agreement.

Section 9.16 *USA PATRIOT Act*

Each Lender that is subject to the requirements of the *USA PATRIOT Act* hereby notifies the Borrower that, pursuant to the requirements of the *USA PATRIOT Act*, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the *USA PATRIOT Act*.

Section 9.17 No Fiduciary Duty

The Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this Section 9.17, the "**Lenders**"), may have economic interests that conflict with those of the Borrower, its shareholders and its Affiliates. The Borrower agrees that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its shareholders or its Affiliates, on the other hand. The Borrower acknowledges and agrees that (a) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favour of the Borrower, its shareholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its shareholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Credit Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, shareholders, creditors or any other person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transactions or the process leading thereto.

[The Remainder of this Page is Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this Amended and Restated Credit Agreement.

CORMORANT UTILITY SERVICES LIMITED,
as Borrower

By: _____

Name:
Title:

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC., in its capacity as the Agent and as a Lender

By: _____

Name:
Title:

This is Exhibit "C" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "C"

CFFI VENTURES INC.

as Guarantor

and

SFPC QUANTUM LP

as Agent

GUARANTEE

MAY 24, 2022

GUARANTEE

Guarantee dated as of May 24, 2022 made by CFFI Ventures Inc. to and in favour of SFPC Quantum LP as Agent for the benefit of the Secured Creditors.

RECITALS:

(a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;

(a) The Credit Parties have, or may, enter into with, and incur indebtedness to, the Derivatives Lenders pursuant to the terms of the Secured Derivatives Agreements;

(b) It is a condition precedent to the extension of credit to the Credit Parties under the Finance Documents that the Guarantor execute and deliver this Guarantee; and

(c) The Borrower is a direct subsidiary of the Guarantor and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Finance Documents, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms

As used in this Guarantee the following terms have the following meanings:

"Agent" means SFPC Quantum LP acting as administrative agent for the Secured Creditors under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Borrower" means Cormorant Utility Services Limited, a corporation incorporated and existing under the federal laws of Canada, and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of the date hereof among the Borrower, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Credit Parties" means the Borrower and any other Person that, from time to time, provides credit support for the Secured Obligations (as defined in the Credit Agreement), other than the Guarantor.

"Finance Documents" means the Credit Agreement, this Guarantee, the Secured Derivatives Agreements and each other Finance Document (as such term is defined in the Credit Agreement).

"Guarantee" means this guarantee.

"Guarantor" means CFFI Ventures Inc., a corporation incorporated and existing under the laws of Nova Scotia, and its successors and permitted assigns.

"Guarantor Security Documents" means any security held by the Agent and the Secured Creditors, or any one of them, from time to time for the Guarantor's obligations under this Guarantee.

"**HPS Credit Agreement**" means the Second Amended and Restated Note Purchase and Guarantee Agreement dated as of April 25, 2019 among the Debtor, among others, the lenders party thereto as lenders from time to time (the "**HPS Lenders**"), and HPS Investment Partners, LLC, as agent for and on behalf of the HPS Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**HPS Lenders**" has the meaning ascribed thereto in the definition of HPS Credit Agreement herein.

"**Lenders**" means the Persons listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns, and "**Lender**" means any one of them.

"Obligations" means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Finance Document to which such Credit Party is a party and whether incurred by such Credit Party alone or jointly with another or others and whether as principal, guarantor or surety, and (ii) the due performance and compliance by the Credit Parties with all of the terms and conditions of the Credit Agreement and the other Finance Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

"Secured Creditors" means the Agent, the Lenders and the Derivatives Lenders.

"**Subordination Agreement**" means the subordination agreement dated as of the date hereof entered into among the Agent, the Guarantor and HPS Investment Partners, LLC, in its capacity as agent for the HPS Lenders.

Section 1.2 Interpretation

(1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.

(2) In this Guarantee the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of"**. The expression **"Article"**, **"Section"** or other subdivision

followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.

(3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.

(5) Except as otherwise provided in this Guarantee, any reference to this Guarantee, any Finance Document or any Guarantor Security Document refers to this Guarantee or such Finance Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2
GUARANTEE

Section 2.1 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Agent and the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity

If any or all of the Obligations are not duly performed by any of the Credit Parties and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Agent and the Secured Creditors from and against all losses resulting from the failure of such Credit Party to duly perform such Obligations.

Section 2.3 Primary Obligation

If any or all of the Obligations are not duly performed by any of the Credit Parties and are not performed by the Guarantor under Section 2.1 or the Agent and the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

(a) the lack of validity or enforceability of any terms of any of the Finance Documents;

(b) any contest by the Borrower, any other Credit Party or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Finance Documents or the perfection or priority of any security granted to the Agent or the Secured Creditors;

(c) any defence, counter claim or right of set-off available to any Credit Party;

(d) any release, compounding or other variance of the liability of the Borrower, any other Credit Party or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;

(e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors or the Agent may grant to the Borrower, any other Credit Party or any other Person;

(f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Finance Documents or any other related document or instrument, or the Obligations;

(g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower, any other Credit Party or any other Person;

(h) any change in the name or assets of the Individual Guarantors;

(i) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party (other than the Individual Guarantors) or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party (other than the Individual Guarantors) or their respective businesses;

(j) any dealings with the security which the Secured Creditors or the Agent hold or may hold pursuant to the terms and conditions of the Finance Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;

(k) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person, as applicable, or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;

(l) the assignment of all or any part of the benefits of this Guarantee;

(m) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Finance Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any Governmental Authority that amends, varies, reduces or otherwise affects, or

purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;

(n) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or the Agent, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Agent and the Secured Creditors realize on such security;

(o) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and

(p) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower, any other Credit Party or any other Person in respect of the Obligations or this Guarantee.

ARTICLE 3
ENFORCEMENT

Section 3.1 Remedies

The Secured Creditors and the Agent are not bound to exhaust their recourse against any Credit Party or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations

Any account settled or stated by or between the Agent and any Credit Party, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Agent shall, in the absence of manifest mathematical error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by such Credit Party to the Secured Creditors and the Agent or remains unpaid by such Credit Party to the Secured Creditors and the Agent.

Section 3.3 Payment on Demand

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors or the Agent under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Finance Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses

The Guarantor is liable for and will pay on demand by the Agent any and all expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Guarantee, including all legal fees, courts costs, receivers or agent's remuneration and other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement

(1) All obligations, liabilities and indebtedness of the Credit Parties to the Guarantor of any nature whatsoever and all security therefor (the **"Intercorporate Indebtedness"**) are assigned and transferred to the Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment in full of all Obligations. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Agent or the Secured Creditors.

(2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and the Agent and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and the Agent and segregated from other funds and property held by the Guarantor and immediately paid to the Agent on account of the Obligations.

(3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Agent.

(4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to any Credit Party or its debts, the Guarantor will, upon the request of the Agent, make and present a proof of claim or commence such other proceedings against such Credit Party on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by Applicable Law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Agent.

(5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged): (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against any of the Credit Parties on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Agent may deem necessary or advisable to enforce its rights under this Guarantee.

(6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Agent may reasonably request to more effectively subordinate and

postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.

(7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Finance Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Finance Documents.

Section 3.6 Suspension of Guarantor Rights

So long as there are any Obligations, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by any of the Credit Parties, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of any of the Credit Parties, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors or the Agent under any of the Finance Documents.

Section 3.7 No Prejudice to Secured Creditors or Agent

The Secured Creditors and the Agent are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of any of the Credit Parties, the Secured Creditors or the Agent. The Agent and the Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Finance Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, any of the Credit Parties or any other Person, (v) release, compound or vary the liability of any of the Credit Parties or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against any of the Credit Parties, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify their right to deal with, any Person and security. In their dealings with any of the Credit Parties, the Agent and the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of such Credit Party.

Section 3.8 No Subrogation

The Guarantor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against each of the Credit Parties that arises from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guarantee, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of the Secured Creditors or the Agent against such Credit Party or any collateral which the Secured Creditors or the Agent now have or hereafter acquire, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law. The Guarantor further agrees that each of the Credit Parties is an intended third party beneficiary of the Guarantor's waiver contained in this Section 3.8. If any amount is paid to the Guarantor in violation of this Section and, at such time, the Secured Creditors' and the Agent's claims against the Credit Parties in respect of the Obligations have not been paid in full, any amount paid to the Guarantor is deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Creditors and

the Agent, and will immediately be paid to the Agent to be credited and applied to such Obligations. The Guarantor acknowledges that it will receive direct and indirect benefits from the transactions contemplated by this Guarantee and that the waiver in this Section 3.8 is knowingly made in contemplation of such benefits.

Section 3.9 No Set-off

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Credit Parties

This Guarantee will not be revoked by any change in the constitution of any of the Credit Parties. This Guarantee and the Guarantor Security Documents extend to any person, firm or corporation acquiring, or from time to time carrying on, the business of any of the Credit Parties.

Section 3.11 Continuing Guarantee and Continuing Obligations

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Agent and the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Agent and the Secured Creditors release the Guarantor. This Guarantee will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors or the Agent upon the insolvency, bankruptcy or reorganization of any of the Credit Parties or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors or the Agent.

Section 3.13 Security for Guarantee

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off

Upon the occurrence and during the continuance of any Event of Default, the Agent and each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Agent or the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors or the Agent have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Agent and the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Agent and the Secured Creditors may have.

Section 3.15 *Interest Act* (Canada)

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be.

Section 3.16 Taxes

(1) Any and all payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by Applicable Law to be deducted or withheld. If the Guarantor is aware that it must make a deduction or withholding (or that there is a change in the rate or the basis of a deduction or withholding) from or in respect of any amount payable by the Guarantor under this Guarantee or under any of the Guarantor Security Documents, it must promptly notify the Secured Creditors and (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law.

(2) The Guarantor agrees to immediately pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent, timely reimburse the Agent for payment of any Other Taxes.

(3) The Guarantor will indemnify the Secured Creditors and the Agent for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors or the Agent and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. The Guarantor will not be required to indemnify the Secured Creditors for any Taxes or Other Taxes imposed by reason of a Secured Creditor being connected with Canada otherwise than merely by lending money to the Borrower pursuant to the Credit Agreement. Payment under this indemnification will be made within 10 days from the date the Agent or the relevant Secured Creditor, as the case may be, makes written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Agent or the Secured Creditor, as the case may be.

(4) The Guarantor will furnish to the Agent and the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor as soon as practicable but in no event later than 10 days after the date of any payment of such Taxes or Other Taxes.

(5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency

(1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor or the Agent in respect of the Guarantor's obligations under this Guarantee in any currency (the **"Original Currency"**) into another currency (the **"Other Currency"**), the Guarantor, to the fullest extent that it may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Secured Creditor or Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.

(2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor or the Agent shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or Agent, as the case may be, may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or Agent, as the case may be, in the Original Currency, the Secured Creditor or Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 Representations and Warranties

The Guarantor represents and warrants, acknowledging and confirming that each Secured Creditor and the Agent is relying on such representations and warranties in connection with the acceptance of this Guarantee, that each representation and warranty made by the Borrower under Section 4.1 of the Credit Agreement, to the extent it pertains to any of the Guarantor or its subsidiaries, the Business of the Guarantor or its subsidiaries and the Finance Documents to which the Guarantor or any of its subsidiaries is a party, is true, accurate and complete in all respects.

Section 4.2 Credit Agreement Covenants

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Finance Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 5 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor or any of its subsidiaries.

ARTICLE 5
GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a "**Notice**") given regarding the matters contemplated by this Guarantee must be in writing and shall be sent by personal delivery or courier service, mailed by certified or registered mail, or sent by email addressed:

(a) to the Guarantor at:

CFFI Ventures Inc.

741 Bedford Highway, Unit 1
Halifax, NS B3M 2M1

Attention: Chief Legal Officer
E-mail: nrorabeck@cffi.com

(b) to the Agent or the Secured Creditors, to the Agent at:

SFPC Quantum LP

1900, 333-7th Avenue SW
Calgary, Alberta T2P 2Z1

Attention: Chief Financial Officer
E-mail: legal@safgroup.ca

A notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by e-mail, on the date sent if it is a Business Day and the e-mail was sent prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Finance Documents. Notwithstanding any investigation made by or on behalf of the Agent or the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances

(1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Agent and the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.

(2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Credit Parties on a continuing basis all information desired by the Guarantor concerning the financial condition of the Credit Parties and that the Guarantor will look to the Credit Parties and not to the Agent or the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Credit Parties' financial condition.

Section 5.4 Successors and Assigns

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors, the Agent and their respective successors and assigns. This Guarantee may be assigned by the Agent without the consent of, or notice to, the Guarantor, to such Person as the Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against the Agent or any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Agent which may be unreasonably withheld.

Section 5.5 Amendment

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Agent and the Guarantor.

Section 5.6 Waivers, etc.

(1) No consent or waiver by the Agent or the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Agent. Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.

(2) A failure or delay on the part of the Agent or the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Agent or the Secured Creditors.

Section 5.7 Severability

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Agent

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Agent and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds

All monies collected by the Agent or any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Finance Document requires proceeds of collateral under such Finance Document to be applied in accordance with the provisions of this

Guarantee, the Agent or holder under such other Finance Document shall apply such proceeds in accordance with this Section.

Section 5.10 Paramountcy

In the event of any conflict between the provisions of this Guarantee and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.11 Limitations Act

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), to the maximum extent permitted by Applicable Law, the Guarantor hereby agrees that the Agent may bring an action under this Guarantee, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Guarantee are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under Applicable Law, then the applicable limitation periods are hereby extended to the maximum extent permitted by Applicable Law.

Section 5.12 Acknowledgement of Agent

Notwithstanding anything herein to the contrary, the Agent acknowledges and agrees that exercise of any rights or remedies by the Agent hereunder are subject to the terms of the Subordination Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Subordination Agreement, the provisions contained in the Subordination Agreement shall govern and control.

Section 5.13 Governing Law

(1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Finance Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.

(3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor in accordance with Section 5.1. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by law.

Section 5.14 Electronic Execution

Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Guarantee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

CFFI VENTURES INC.

By: _____

Name: Nanci Rorabeck
Title: Secretary

Acknowledged and Agreed to by:

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC., as Agent

By: _____

Name: Aaron Bunting
Title: Chief Financial Officer

This is Exhibit "D" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "D"

CFFI VENTURES INC.

as Obligor

and

SFPC QUANTUM LP

as Agent

SECURITIES PLEDGE AGREEMENT

MAY 24, 2022

SECURITIES PLEDGE AGREEMENT

Securities pledge agreement dated as of May 24, 2022 made by CFFI Ventures Inc. to and in favour of SFPC Quantum LP as Agent for the benefit of the Secured Creditors.

RECITALS:

(a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;

(b) The Obligor and the Credit Parties have, or may, enter into with, and incur indebtedness to, the Derivatives Lenders pursuant to the terms of the Secured Derivatives Agreements;

(c) The Obligor has guaranteed the payment and performance of the Credit Parties' obligations under the Finance Documents pursuant to the Guarantee; and

(d) It is a condition precedent to the extension of credit to the Borrower, the Obligor and the other Credit Parties under the Finance Documents that the Obligor execute and deliver this Agreement in favour of the Agent as security for the payment and performance of the Obligor's obligations under the Guarantee and the other Finance Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Defined Terms

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

"**Agent**" means SFPC Quantum LP acting as administrative agent for the Secured Creditors under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"**Agreement**" means this securities pledge agreement.

"**Borrower**" means Cormorant Utility Services Limited, a corporation incorporated and existing under the federal laws of Canada, and its successors and permitted assigns.

"**Collateral**" has the meaning specified in Section 3.

"**Credit Agreement**" means the credit agreement dated as of the date hereof, among the Borrower, the Lenders and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"**Credit Parties**" means the Borrower, the Corporate Guarantors, the Parent Guarantors and any other Person that, from time to time, provides credit support for the Secured Obligations (as defined in the Credit Agreement), other than the Obligor.

"**Expenses**" has the meaning specified in Section 4(b).

"**Finance Documents**" means the Credit Agreement, this Agreement, the Guarantee, the Secured Derivatives Agreements and each other Finance Document (as such term is defined in the Credit Agreement).

"**Guarantee**" means the guarantee dated as of the date hereof granted by the Obligor to the Agent for the benefit of the Secured Creditors, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time.

"**Lenders**" means the Persons listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns, and "**Lender**" means any one of them.

"**Obligor**" means CFFI Ventures Inc., a corporation incorporated and existing under the laws of Nova Scotia and its successors and permitted assigns.

"**Secured Creditors**" means the Agent, the Lenders and the Derivatives Lenders.

"**Secured Obligations**" has the meaning specified in Section 4(a).

"**Security**" means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

"**Security Interest**" has the meaning specified in Section 4.

"**ULC**" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"**ULC Shares**" means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 2 Interpretation

(1) Terms defined in the *Personal Property Security Act* (Ontario) ("**PPSA**") or the *Securities Transfer Act, 2006* (Ontario) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", "**entitlement holder**", "**financial asset**", "**securities account**", "**securities intermediary**", "**security**", "**security entitlement**" and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.

(2) Any reference in any Finance Document to Permitted Liens and any right of the Obligor to create or suffer to exist Permitted Liens are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.

(3) In this Agreement the words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**". The expressions "Section" and other subdivision

followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

(4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

(6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

(7) Except as otherwise provided in this Agreement, any reference to this Agreement or any Finance Document refers to this Agreement or such Finance Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security

The Obligor grants to the Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, charges, hypothecates and pledges to the Agent, for the benefit of the Secured Creditors, the following (collectively, the "**Collateral**"):

(a) all Securities now owned or hereafter acquired by the Obligor in the capital of the Borrower, including the Securities listed in Schedule "A", as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Obligor in such Securities;

(b) all securities accounts in the name of the Obligor relating to the Securities in the capital of the Borrower now existing or hereafter established including the securities accounts listed in Schedule "A", as such schedule may be amended, supplemented or modified from time to time, and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts and all rights and claims of the Obligor in such investment property;

(c) all substitutions and replacements of, increases and additions to the property described in Section 3(a) and Section 3(b), including any consolidation, subdivision, reclassification or stock dividend; and

(d) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a), Section 3(b) and Section 3(c), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, charge, hypothecation and pledge granted by this Agreement (collectively, the "**Security Interest**") secures the payment and performance of:

(a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Guarantee and any other Finance Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "**Secured Obligations**"); and

(b) all expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Finance Document (collectively, the "**Expenses**").

Section 5 Attachment

(1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer, rights in the Collateral to the Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule "A" or (iii) establishes or maintains a securities account that is not specified in Schedule "A", the Obligor will notify the Agent in writing and provide the Agent with a revised Schedule "A" recording the acquisition or establishment of and particulars relating to such Securities, financial assets or securities account upon such acquisition or establishment.

(3) The Obligor will cause the Agent to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Agent deems advisable to cause the Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Agent or its nominee or otherwise as the Agent may direct, (ii) endorsing any certificated securities to the Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Agent or someone on its behalf as the Agent may direct, (iv) delivering to the Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Agent or any third party and (v) entering into control agreements with the Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Agent. At the request of the Agent, the Obligor will take similar actions, as applicable, with respect to any other Securities.

(4) The Obligor irrevocably waives, to the extent permitted by Applicable Law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Secured Creditors or any of them.

Section 6 Care and Custody of Collateral

(1) The Agent may, upon the occurrence and during the continuance of an Event of Default assume control of any dividends, distributions or proceeds arising from the Collateral.

(2) The Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Collateral. The Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

(3) The Agent may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Agent has control, on such conditions and in such manner as the Agent in its sole discretion may determine.

Section 7 Rights of the Obligor

(1) Until the occurrence of an Event of Default which is continuing, the Obligor is entitled to vote the Securities that are part of the Collateral and to receive all dividends and distributions on such Securities. Upon the occurrence and during the continuance of an Event of Default, all rights of the Obligor to vote (under any proxy given by the Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Agent.

(2) Any distributions or dividends received by the Obligor contrary to Section 7(1) or any other moneys or property received by the Obligor after the Security Interest is enforceable will be received as trustee for the Agent and the Secured Creditors and shall be immediately paid over to the Agent.

Section 8 Expenses

The Obligor is liable for and will pay on demand by the Agent any and all Expenses.

Section 9 Enforcement

The Security Interest becomes and is enforceable against the Obligor upon the occurrence and during the continuance of an Event of Default.

Section 10 Remedies

Upon the occurrence and during the continuance of an Event of Default, the Agent may realize upon the Collateral and enforce the rights of the Agent and the Secured Creditors by:

(a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

(b) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Agent were the absolute owner thereof (including, if necessary, causing the

Collateral to be registered in the name of the Agent or its nominee if not already done);

(c) collection of any proceeds arising in respect of the Collateral;

(d) instruction or order to any issuer or securities intermediary pursuant to any control the Agent has over the Collateral;

(e) application of any proceeds arising in respect of the Collateral in accordance with Section 19(12);

(f) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

(g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and

(h) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Agent and the Secured Creditors however arising or created. The Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers

(1) Any receiver appointed by the Agent is vested with the rights and remedies which could have been exercised by the Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Agent.

(2) Any receiver appointed by the Agent will act as agent for the Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Obligor or as agent for the Agent as the Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.

(3) The Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney

The Obligor hereby irrevocably constitutes and appoints the Agent (and any officer of the Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Agent has the power to

exercise for and in the name of the Obligor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Agent, its nominees or transferees, and the Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Agent to delegate in writing to another Person any power and authority of the Agent under this power of attorney as may be necessary or desirable in the opinion of the Agent, and to revoke or suspend such delegation.

Section 14 Dealing with the Collateral

(1) The Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent may consider desirable and the Obligor renounces all benefits of discussion and division.

(2) The Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Agent and the Secured Creditors in respect of the Collateral.

(3) Except as otherwise provided by law or this Agreement, the Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 15 Standards of Sale

Without prejudice to the ability of the Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

(a) the Collateral may be disposed of in whole or in part;

(b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(c) any assignee of the Collateral may be the Agent, a Secured Creditor or customer of any such Person;

(d) any sale conducted by the Agent will be at such time and place, on such notice and in accordance with such procedures as the Agent, in its sole discretion, may deem advantageous;

(e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

(f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Agent, in its sole discretion, may deem advantageous; and

(g) the Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dealings by Third Parties

(1) No Person dealing with the Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Agent or the Secured Creditors has been applied.

(2) Any *bona fide* purchaser of all or any part of the Collateral from the Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 ULC Shares

(1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares, if any, and will remain so until such time as such ULC Shares are effectively transferred into the name of the Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Agent, any of the Secured Creditors or any nominee of the

foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.

(2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest is enforceable, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

Section 18 Representations, Warranties and Covenants

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

(a) The Obligor will not sell, assign, convey, exchange, release or abandon, or otherwise dispose of, any Collateral.

(b) The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Permitted Liens and will not grant control over any investment property to any Person other than the Agent.

(c) Schedule "A" lists all Securities owned or held by the Obligor and all securities accounts of the Obligor on the date of this Agreement. Schedule "A" sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated or uncertificated.

(d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

(e) Except as described in Schedule "A", no transfer restrictions apply to the Securities listed in Schedule "A". The Obligor has delivered to the Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be at all times, a "security" for the purposes of the STA.

(f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.

(g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor of such Collateral, enforceable in accordance with its terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(h) The pledge, assignment, delivery to and control by the Agent of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.

(i) The Obligor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any Securities that form part of the Collateral, the Obligor will promptly notify the Agent.

(j) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral, other than the Agent.

(k) The Obligor will notify the Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any financial assets, securities entitlements or securities accounts that are Collateral.

(l) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (i) it gives the Agent 30 days' prior written notice of its intention to establish such new securities account, (ii) such securities intermediary is reasonably acceptable to the Agent, and (iii) the securities intermediary and the Obligor (A) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Agent, or (B) transfer the financial assets in such securities account into a securities account in the name of the Agent.

(m) The Obligor will grant to the Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by the Finance Documents, in each relevant jurisdiction as determined by the Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including (i) executing, recording and filing financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Finance Documents constitute a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements,

instructions, agreements, documents and instruments and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Agent.

Section 19 General

(1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Guarantee.

(2) The Security Interest will not be discharged except by a written release or discharge signed by the Agent. The Obligor will be entitled to require a discharge by notice to the Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Agent and the Secured Creditors having no obligations under any Finance Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Agent, any Collateral in its possession.

(3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Agent or the Secured Creditors the covenants, representations and warranties continue in full force and effect.

(4) The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Agent. Upon the occurrence and during the continuance of an Event of Default, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

(5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Agent or the Secured Creditors.

(6) This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Agent without the consent of, or notice to, the Obligor, to such Person as the Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent which may be unreasonably withheld.

(7) The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) Securities in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Finance Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

(8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Agent and the Obligor.

(10) No consent or waiver by the Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

(11) A failure or delay on the part of the Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Agent or the Secured Creditors.

(12) All monies collected by the Agent upon the enforcement of the Agent's or the Secured Creditors' rights and remedies under the Finance Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Agent and the Secured Creditors under the Finance Documents, will be applied as provided in the Credit Agreement. To the extent any other Finance Document requires proceeds of collateral under such Finance Document to be applied in accordance with the provisions of this Agreement, the Agent or holder under such other Finance Document shall apply such proceeds in accordance with this Section.

(13) In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

(14) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(15) The Obligor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement and the other Finance Documents to which it is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.

(16) The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor in accordance with Section 5.1 of the Guarantee. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by law.

(17) Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[The remainder of this page is intentionally blank. Signature page follows.]

DocuSign Envelope ID: 6138196A-416A-4F48-813F-920BD6E091C1

IN WITNESS WHEREOF the Obligor has executed this Agreement.

CFFI VENTURES INC.

By: _____

Name: Nanci Rorabeck
Title: Secretary

SCHEDULE "A"
SECURITIES

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificated or Uncertificated	Certificate Number
Cormorant Utility Services Limited	Common	4,949	54.8%	Certificated	1

TRANSFER RESTRICTIONS

1. **Amended and restated unanimous shareholders' agreement dated as of April 8, 2022 (the "Shareholders' Agreement") among Brendan Paddick, CFFI Ventures Inc. and Cormorant Utility Services Limited (capitalized terms used immediately below but not defined have the meanings given to them in the Shareholders' Agreement and the expressions "Section" and other subdivision followed by a number mean and refer to the specified Section or other subdivision of the Shareholders' Agreement):**

4.3 General Restrictions on Transfer of Securities. Except as otherwise provided herein or as specifically consented to in writing by all of the Shareholders, each of the Shareholders shall not, and shall not make any agreement to, directly or indirectly, sell, assign, transfer, give, devise, bequeath, mortgage, charge, pledge, hypothecate or otherwise dispose of, alienate or in any way encumber or create a security interest in, or grant any option on, any Corporate Securities. Any attempt to accomplish or effect any or all of the acts prohibited hereby shall be null and void.

4.4 Transfer to Permitted Transferee. Notwithstanding the provisions of Sections 4.2 or 4.3 and any other provisions of this Agreement which restrict the disposition of or dealing with Corporate Securities or shares or securities of a Corporate Shareholder, a Shareholder may at any time or from time to time, without the approval of the other Shareholders, to dispose of Corporate Securities held by such Shareholder, or, in the case of a Corporate Shareholder, issue or permit the transfer of shares or securities in the capital of a Corporate Shareholder, to a Permitted Transferee, provided that at the time of such disposition, issuance or permitted transfer, as the case may be:

(a) in the case of a transfer of Corporate Securities to a Permitted Transferee, such Permitted Transferee and, if applicable, the Principal of the Permitted Transferee, shall agree with the other parties to this Agreement in writing, by way of executing an Assumption Agreement, to assume and be bound by all of the terms and obligations contained in this Agreement as if such Permitted Transferee had entered into this Agreement in the place and stead of the Shareholder from whom such Corporate Securities are acquired;

(b) in the case of the issuance or transfer of shares or securities of a Corporate Shareholder to a Permitted Transferee if immediately after giving effect thereto, any Person other than the Person immediately prior to such issuance or transfer becomes the Principal of such Corporate Shareholder, such new Principal of the Corporate Shareholder shall agree with the other parties to this Agreement in writing, by way of executing an Assumption Agreement, to assume and be bound by all of the terms and obligations contained in this Agreement as if such Principal had

entered into this Agreement in the place and stead of the former Principal of the Corporate Shareholder;

(c) the Permitted Transferee agrees to remain a Permitted Transferee of:

(i) in the case of a transfer of Corporate Securities to a Permitted Transferee, the Shareholder from whom such Corporate Securities were acquired, or

(ii) in the case of the issuance or transfer of shares or securities of a Corporate Shareholder to a Permitted Transferee, the Shareholder of which it is a Permitted Transferee,

for so long as the Permitted Transferee is a registered and beneficial owner of any Corporate Securities or shares or securities of a Corporate Shareholder, as the case may be; and

(d) the Shareholders receive in form and substance satisfactory to them, acting reasonably, evidence that the Permitted Transferee is a Permitted Transferee of the Shareholder in paragraph 4.4(c)(i) or (ii), as applicable, and that the Agreements referred to in Subsections 4.4(a), (b) and (c) above, as applicable, are legal, valid and binding obligations of the Permitted Transferee.

2. **Appendix "2" to the Articles of Amalgamation of Cormorant Utility Services Limited (the term "Corporation" as used immediately below means Cormorant Utility Services Limited):**

4) The restrictions on share transfers are as follows:

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares of the Corporation without the approval of:

i. The directors of the Corporation expressed by resolution passed by the votes cast by a majority of the directors of the Corporation at a meeting of the board of directors or signed by all of the directors of the Corporation; OR ·

ii. The shareholders of the Corporation expressed by resolution passed by the votes cast by a majority of the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

3. **Appendix "3" to the Articles of Amalgamation of Cormorant Utility Services Limited (the term "Corporation" as used immediately below means Cormorant Utility Services Limited):**

7) other provisions:

RESTRICTION ON SECURITIES TRANSFER: The Corporation's securities, other than nonconvertible debt securities, shall not be transferred without either (a) the sanction of a majority of the directors of the Corporation, or (b) the sanction of the majority of the shareholders of the corporation, or alternatively, (c), if applicable, the restriction contained in security holders' agreements.

OTHER INVESTMENT PROPERTY

N/A

This is Exhibit "E" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "E"

COMMON STOCK

Certificate No. *1*

For 4949 Shares

Issued to

CFFI Ventures Inc.

Dated March 1 , 2017 .
(year)

From whom transferred

Treasury

Date original certificate _____ _____ *(year)*

No. Original Certificate	No. Original Shares	No. of Shares Transferred

Received Certificate No. _____

for _____ Shares

this _____ day of _____ , _____ .
(year)

No. *1* AMALGAMATED UNDER THE CANADA BUSINESS CORPORATIONS ACT *4949* Shares

COLUMBUS UTILITY SERVICES LIMITED

This is to Certify that *** CFFI Ventures Inc. ***

is the registered holder of *** Four Thousand Nine Hundred Forty-Nine (4949) *** Common Shares of

COLUMBUS UTILITY SERVICES LIMITED

The class or series of shares represented by this certificate has rights, privileges, restrictions or conditions attached thereto and the Corporation will furnish to the holder, on demand and without charge, a full copy of the text of,

(i) the rights, privileges, restrictions and conditions attached to the said shares and to each class authorized to be issued and to each series insofar as the same have been fixed by the directors, and

(ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

RESTRICTIONS ON TRANSFER. There are restrictions on the right to transfer the shares represented by this Certificate

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers this 1 day of March , 2017 .
(year)

SHARES *NPV* EACH

For Value Received, the undersigned hereby sells, endorses and transfers unto _____ *Shares of the Common Stock represented by the within Certificate.*

Dated _____ / _____ / _____
(year)

In presence of _____

_____

NOTICE: THE SIGNATURE OF THIS AGREEMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER

This is Exhibit "F" to the affidavit of Michael Scott sworn before me on the 26th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "F"

SUBORDINATION AGREEMENT

Subordination Agreement dated May 24, 2022 among CFFI Ventures Inc. (the "**Debtor**"), HPS Investment Partners LLC, in its capacity as agent for the HPS Lenders ("**HPS**"), and SFPC Quantum LP, in its capacity as agent for the SAF Lenders ("**SAF**").

RECITALS:

(a) The Debtor has entered into the HPS Documents and the HPS Security pursuant to which it has granted security to HPS, in its capacity as agent and on behalf of the HPS Lenders, over and in respect of all of its Assets to secure obligations of the Debtor owing under the HPS Documents; and

(b) The Debtor has entered into the SAF Documents and the SAF Security pursuant to which it has granted security to SAF, in its capacity as administrative agent and on behalf of the SAF Lenders, over and in respect of all of its Assets to secure obligations of the Debtor owing under the SAF Documents.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement (including the recitals hereto), the following terms have the following meanings:

"**Agreement**" means this subordination agreement as the same may be amended, modified, replaced, restated or supplemented from time to time.

"**Assets**" means all present and after acquired personal property of the Debtor.

"**Business Day**" means a day, excluding Saturday and Sunday, on which financial institutions generally are open for business in Toronto, Ontario.

"**Enforcement Action**" means any action, step or proceeding by SAF or any SAF Lender to realize on its security or exercise any of its rights or remedies in respect thereof, including to:

(a) take from or for the account of the Debtor, by set-off or in any other manner, the whole or any part of any moneys that may now or hereafter be owing by the Debtor with respect to the SAF Indebtedness or any part thereof;

(b) receive a transfer of Assets in satisfaction of any obligation secured thereby;

(c) foreclose or seek to foreclose on any Assets or otherwise enforce the SAF Security or exercise a remedy, as a secured creditor or otherwise, in equity, or pursuant to the SAF Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Assets to facilitate any Enforcement Action or the exercise of any voting rights in respect of any equity interests comprising Assets);

(d) take possession of, or sell or otherwise realize upon, or dispose of, any Assets;

(e) appoint or seek to appoint an interim-receiver, receiver, receiver-manager, monitor, bankruptcy trustee, liquidator, custodian, sequestrator, conservator or any other similar official for the Debtor or for or in respect of all or any part of the Assets of the Debtor;

(f) file, join in the filing of or commence any Insolvency Proceeding with respect to the Debtor;

(g) sue for payment of, or initiate or participate with others in any suit, action or Insolvency Proceeding against the Debtor to enforce payment of or to collect, the whole or any part of the SAF Indebtedness;

(h) commence judicial enforcement of any of the rights and remedies under any SAF Document or under any applicable law;

(i) accelerate the maturity date or the time for payment of the SAF Indebtedness or any part of any thereof; or

(j) take any action to enforce any rights or remedies of a secured creditor with respect to the Debtor after an "Event of Default" under and as defined in the SAF Credit Agreement has occurred and is continuing under the provisions of any Insolvency Law.

"**HPS Credit Agreement**" means the Second Amended and Restated Note Purchase and Guarantee Agreement dated as of April 25, 2019 among the Debtor, among others, the lenders party thereto as lenders from time to time (the "**HPS Lenders**"), and HPS, as agent for and on behalf of the HPS Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**HPS Documents**" means, collectively, the HPS Credit Agreement, all documents comprising the HPS Security and all other documents executed and delivered or to be executed and delivered by the Debtor (in each case whether alone or with another or others) to HPS or any HPS Lender, from time to time, in each case in connection with the HPS Credit Agreement or any other HPS Document.

"**HPS Indebtedness**" means all debts, liabilities and obligations, present or future, direct or indirect, contingent or absolute, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Debtor (whether alone or with another or others and whether as principal or surety) to HPS or any HPS Lender pursuant to the HPS Documents.

"**HPS Lenders**" has the meaning ascribed thereto in the definition of HPS Credit Agreement herein.

"**HPS Security**" means all liens, assignments, security interests, charges, pledges, hypothecations, mortgages and other encumbrances from time to time granted by the Debtor to HPS or any HPS Lender in respect of the Assets.

"**Insolvency Law**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), and the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, and any successors to such statutes and any other applicable insolvency law or other law of any jurisdiction, domestic or foreign permitting a debtor to obtain a stay of proceedings to enforce, or a compromise or arrangement of, some or all of the claims of its creditors against it, including any such proceeding under applicable corporate law.

"**Insolvency Proceedings**" means any dissolution, bankruptcy, insolvency, receivership, winding-up, liquidation, assignment for the benefit of creditors, or other similar proceedings in respect of the Debtor (whether voluntary or involuntary), any proposal or other proceeding seeking a stay of proceedings, reorganization, compromise or arrangement of some or all of the claims of creditors made or commenced by or against the Debtor under any Insolvency Law, or any distribution of assets of the Debtor among its creditors in any manner whatsoever.

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, governmental or regulatory authority, syndicate or other entity, whether or not having legal status.

"**SAF Credit Agreement**" means the credit agreement dated May 24, 2022 among Cormorant Utility Services Limited, as borrower, the lenders party thereto as lenders from time to time (the "**SAF Lenders**"), and SAF, as administrative agent for and on behalf of the SAF Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**SAF Documents**" means, collectively, the SAF Credit Agreement, the SAF Guarantee, the SAF GSA, the SAF Pledge Agreement, all SAF Security and all other documents executed and delivered or to be executed and delivered by any "Credit Party" (as defined in the SAF Credit Agreement) to SAF or any SAF Lender from time to time, in each case in connection with the SAF Credit Agreement or any other SAF Document and as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**SAF GSA**" means the general security agreement dated May 24, 2022 granted by the Debtor to SAF, in its capacity as administrative agent and on behalf of the SAF Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, pursuant to which the Debtor grants security over all of its Assets.

"**SAF Guarantee**" means the unlimited guarantee dated May 24, 2022 granted by the Debtor to SAF, in its capacity as administrative agent and on behalf of the SAF Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, which guarantees the obligations of "Credit Parties" (as defined in the SAF Credit Agreement) in connection with the SAF Documents.

"**SAF Indebtedness**" means all debts, liabilities and obligations, present or future, direct or indirect, contingent or absolute, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Debtor (whether alone or with another or others and whether as principal or surety) to SAF or any SAF Lender pursuant to the SAF Documents.

"**SAF Lenders**" has the meaning ascribed thereto in the definition of SAF Credit Agreement herein.

"**SAF Pledge Agreement**" means the securities pledge agreement dated May 24, 2022 granted by the Debtor to SAF, in its capacity as administrative agent and on behalf of the SAF Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, pursuant to which the Debtor grants a pledge over certain of its Assets.

"**SAF Security**" means all liens, assignments, security interests, charges, pledges, hypothecations, mortgages and other encumbrances from time to time granted by the Debtor to SAF or any SAF Lender in respect of the Assets.

"**Subordinated HPS Pledged Interests**" means the "Collateral" under and as defined in the SAF Pledge Agreement as in effect on the date hereof (including, for the avoidance of doubt, Schedule A thereto, as in effect on the date hereof).

Section 1.2 Certain Rules of Interpretation.

Any reference in this Agreement to gender shall include all genders and words importing the singular number only shall include the plural and vice versa. The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation. In this Agreement, the words "including" and "includes" mean "including (or includes) without limitation".

ARTICLE 2
SUBORDINATION

Section 2.1 Consent.

HPS, on behalf of itself and each HPS Lender, hereby consents to the creation and issue of the SAF Security, and agrees that the creation, issue, registration, filing and existence of the SAF Security shall not constitute a default, breach or event of default under the HPS Documents.

Section 2.2 Subordination and Postponement.

(1) HPS, on behalf of itself and each HPS Lender, hereby covenants and agrees that the HPS Security on the Subordinated HPS Pledged Interests shall for all purposes be, and at all times remain, subordinated, inferior, junior, postponed and subordinated to the SAF Security on the Subordinated HPS Pledged Interests. Neither HPS nor any HPS Lender will take any Enforcement Action in respect of the Subordinated HPS Pledged Interests, unless the prior written consent of SAF has been obtained (which consent may be granted or withheld by SAF in its sole and absolute discretion) or until such time as the SAF Indebtedness has been indefeasibly paid in full. Any consideration for the HPS Security in respect of the Subordinated HPS Pledged Interests that is received by HPS or any HPS Lender in violation of this Agreement will be held by HPS or such HPS Lender, as applicable, in trust for the benefit of, and shall forthwith be paid over to, SAF.

(2) SAF, on behalf of itself and each SAF Lender, hereby covenants and agrees that the SAF Security, other than the SAF Security in respect of the Subordinated HPS Pledged Interests, shall for all purposes be, and at all times remain, subordinated, inferior, junior, postponed and subordinated to the HPS Security, in the manner and to the extent provided in this Agreement. Neither SAF nor any SAF Lender will take any Enforcement Action with respect to the Debtor or any of the SAF Security, other than the SAF Security in respect of the Subordinated HPS Pledged Interests, unless the prior written consent of HPS has been obtained (which consent may be granted or withheld by HPS in its sole and absolute discretion) or until such time as the HPS Indebtedness has been indefeasibly paid in full. Any payment on the SAF Indebtedness, or any consideration for the SAF Security, other than the SAF Security in respect of the Subordinated HPS Pledged Interests, that is received by SAF or any SAF Lender in violation of this Agreement will be held by SAF or such SAF Lender, as applicable, in trust for the benefit of, and shall forthwith be paid over to, HPS. Notwithstanding the immediately preceding sentence, any payment on the SAF Indebtedness made by any of the Credit Parties (as defined in the SAF Credit Agreement on the Closing Date and limited to the Credit Parties on the Closing Date and any present or future Subsidiary (as defined in the SAF Credit Agreement) of Cormorant Utility Services Limited that becomes a Credit Party) other than the Debtor shall not be subject to the restrictions set out in the immediately preceding sentence.

Notwithstanding the foregoing, SAF and any SAF Lender may: (i) accelerate the SAF Indebtedness in accordance with the SAF Guarantee; (ii) issue a notice of intention to enforce security pursuant to section 244 of the Bankruptcy and Insolvency Act (Canada) in accordance with the SAF Guarantee and SAF Security to permit enforcement on the Subordinated HPS Pledged Interests; (iii) take any action to perfect the SAF Security pursuant to the SAF Documents; (iv) take Enforcement Action under the SAF Guarantee only to such extent as is required to take Enforcement Action with respect to the SAF Security in respect of the Subordinated HPS Pledged Interests; (v) file proofs of claim in any Insolvency Proceeding; (vi) take any action to the extent necessary to prevent the running of any applicable statute of limitations or similar restriction on claims; (vii) file any responsive or defensive pleadings in opposition to any motion, claim, adversarial proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of SAF; (viii) impose the default rate of interest under the SAF Credit Agreement in accordance with the terms thereof; (ix) vote on any proposal or plan in a manner in all respects consistent with, and to the extent not prohibited in any manner by, the terms of this Agreement; and (x) receive any payment or distribution under or pursuant to a plan of reorganization, plan or arrangement or similar dispositive restructuring plan in respect of the Subordinated HPS Pledged Interests which has been confirmed pursuant to a final, non-appealable order in a case under any Insolvency Proceeding. In the event that SAF is delayed in the exercise of any right or remedy by the provisions of this Agreement, the Debtor agrees that it will not assert, and waives any right to assert, that the exercise of such right or remedy is untimely or that failure or delay to exercise such right or remedy constitutes a waiver thereof. For certainty, there shall be no restriction upon SAF or any SAF Lender taking any Enforcement Action in respect of the Subordinated HPS Pledged Interests.

(3) Without limiting the generality of the foregoing, the subordination and postponement of the SAF Security and the HPS Security in respect of the Subordinated HPS Pledged Interests provided by this Agreement shall prevail in all circumstances and irrespective of:

(a) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the HPS Security and the SAF Security;

(b) that any of the security interests constituted by the HPS Security or the SAF Security shall be defective, unperfected or unenforceable for any reason whatsoever;

(c) the time of crystallization of any floating charge or floating hypothec constituted by the HPS Security or the SAF Security;

(d) the provisions of the HPS Documents or the SAF Documents;

(e) any forbearance whatsoever, whether as to time, performance, or otherwise under, or any release, discharge, loss or alteration in or dealing with, all or any part of the HPS Security or the SAF Security;

(f) the giving of, or the failure to give, any notice to the Debtor or to any other Person or the time of giving any such notice (including pursuant to this Agreement or otherwise);

(g) any invalidity or unenforceability of, or any limitation on, the liability of the Debtor;

(h) any defence, compensation, set-off or counterclaim which the Debtor may have or assert;

(i) any Insolvency Proceedings;

(j) the date of incurrence of the HPS Indebtedness or the SAF Indebtedness, or any portion thereof;

(k) any priority granted by any principle of law or any statute; or

(l) any other matter whatsoever.

Section 2.3 No Contest of Security.

(1) Neither HPS nor any HPS Lender will:

(a) assert in any action, suit or proceeding whatsoever the invalidity, unenforceability or ineffectiveness of this Agreement, the SAF Security or any SAF Document; or

(b) participate in or co-operate with any other party to pursue any such action, suit or proceeding.

(2) Neither SAF nor any SAF Lender will:

(a) assert in any action, suit or proceeding whatsoever the invalidity, unenforceability or ineffectiveness of this Agreement, the HPS Security or any HPS Document; or

(b) participate in or co-operate with any other party to pursue any such action, suit or proceeding.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

Section 3.1 Representations and Warranties.

(1) SAF represents, warrants and covenants to HPS that it has taken all necessary action to authorize the creation, execution, delivery of, and the performance of, its obligations under this Agreement in accordance with the terms hereof, that it has authority to enter into this Agreement as agent for and on behalf of the SAF Lenders (and to bind the SAF Lenders under this Agreement) and that this Agreement constitutes a legal, valid and binding obligation of SAF, enforceable against SAF in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(2) HPS represents, warrants and covenants to SAF that it has taken all necessary action to authorize the creation, execution, delivery of, and the performance of, its obligations under this Agreement in accordance with the terms hereof, that it has authority to enter into this Agreement as agent for and on behalf of the HPS Lenders (and to bind the HPS Lenders under this Agreement) and that this Agreement constitutes a legal, valid and binding obligation of HPS, enforceable against HPS in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

(3) The representations, warranties and covenants in this Section 3.1 are made as of the date hereof, and all such representations, warranties and covenants shall survive the execution and delivery of this Agreement.

Section 3.2 Debtor Acknowledgement.

The Debtor hereby acknowledges and agrees that:

(a) it authorizes HPS and SAF to share with each other any information possessed by them relating to the HPS Indebtedness, the SAF Indebtedness and to payments received by HPS, the HPS Lenders, SAF or the SAF Lenders in respect thereof;

(b) this Agreement shall not modify, relieve or release it from any of its HPS Indebtedness or its SAF Indebtedness or performance obligations under any HPS Document or under any SAF Document, all of which obligations are absolute and unconditional;

(c) it is a party hereto solely for the purpose of providing the acknowledgements and agreements set forth herein and neither the Debtor nor any receiver or creditor of the Debtor derives, and is not intended to derive, any benefits hereunder; and

(d) it consents to the terms of this Agreement and agrees to comply with, and to not act contrary to, the terms of this Agreement.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.1 Notices, etc.

Any notice, direction or other communication required or permitted to be given under this Agreement shall be in writing and given by delivering it or sending it by electronic mail addressed to the applicable party as follows:

(a) to the Debtor at:

1477 Bishop Street North

Cambridge, ON N1R 7J4

Attention: Karen Marner

Email: KMarner@cormorantutility.com

(b) to SAF at:

1900, 333 7th Avenue SW
Calgary, Alberta T2P 2Z1
Attention: Chief Financial Officer

Email: legal@safgroup.ca

(c) to HPS at:

HPS Investment Partners LLC
40 West 57th Street
New York, New York 10019
Attention: Shant Babikian

Email: shant.babikian@hpspartners.com

Any such communication shall be deemed to have been validly and effectively given if personally delivered or delivered by electronic mail, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. at the place of delivery otherwise on the next Business Day. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

Section 4.2 Termination.

(1) The provisions hereof shall in all respects be a continuing agreement and shall remain in full force and effect until the earlier of: (a) the final and indefeasible payment in full of the HPS Indebtedness, and (b) the repayment in full of the SAF Indebtedness.

(2) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of the HPS Indebtedness is rescinded, reversed, nullified, rendered void or voidable or must otherwise be restored, refunded, returned or unwound for any reason, all as though such payment had not been made or such performance had not occurred.

Section 4.3 No Waiver; Remedies.

No failure on the part of HPS or any HPS Lender to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right preclude any other or further exercise of the right or the exercise of any other right. No waiver of any provision of this Agreement nor consent to any departure by SAF, any SAF Lender or the Debtor of any provision of this Agreement shall be effective unless the same is in writing and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. These remedies are cumulative and not exclusive of any remedies provided by law.

Section 4.4 Amendments

No provisions of this Agreement may be amended, waived, discharged or terminated orally nor may any breach of any of the provisions of this Agreement be waived or discharged orally, and any such amendment, waiver, discharge or termination may only be made in writing signed by HPS and SAF.

Section 4.5 No Representations, etc.

There are no other representations, collateral agreements or conditions with respect to this Agreement or affecting SAF's, any SAF Lender's, HPS's or any HPS Lender's liability other than as contained or referred to in this Agreement.

Section 4.6 No Merger, etc.

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Debtor, SAF or any SAF Lender under this Agreement nor shall the acceptance of any payment or alternate security constitute or create any novation and it is further agreed that the taking of a judgment or judgments under any of the covenants contained in this Agreement shall not operate as a merger of such covenants.

Section 4.7 Debtor Bound.

By executing this Agreement, the Debtor acknowledges its existence and agrees to be bound by its terms. Nothing in this Agreement shall confer or be deemed to confer any right, benefit or

advantage on the Debtor. The consent of the Debtor to any amendment of this Agreement shall not be required.

Section 4.8 Further Assurances.

Each of the parties shall execute all such further agreements, instruments, assignments and other documents and shall do all such further acts and things as may reasonably be required from time to time to give full force and effect to this Agreement and the subordination and postponement provided for herein.

Section 4.9 Successors and Assigns.

(1) This Agreement shall be binding upon the Debtor, SAF, each SAF Lender, HPS and each HPS Lender and their respective successors and assigns, and shall enure to the benefit of SAF, each SAF Lender, HPS and each HPS Lender and their respective successors and permitted assigns.

(2) The Debtor may not assign this Agreement. Neither HPS nor SAF shall assign this Agreement except in connection with a corresponding assignment of the HPS Security or the SAF Security, as applicable, to the same proposed assignee and unless and until the proposed assignee has executed and delivered, to the satisfaction of the other, an agreement substantially the same as this Agreement.

(3) Any SAF Lender may at any time, without the consent of, or notice to HPS or the Debtor, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such SAF Lender, but no such pledge or assignment shall release such SAF Lender from any of its obligations hereunder or thereunder or substitute any such pledgee or assignee for such SAF Lender as a party hereto or thereto.

Section 4.10 Severability.

If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 4.11 Governing Law.

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Ontario for all matters arising out of or relating to this Agreement or any of the transactions contemplated hereby.

Section 4.12 Time of the Essence.

Time shall be of the essence with respect to this Agreement.

Section 4.13 Entire Agreement.

This Agreement contains the entire agreement between the parties hereto with respect to the matters herein contained and there are no other representations, warranties, covenants or collateral agreements between any of the parties hereto in connection therewith other than as expressly herein provided.

Section 4.14 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed (manually or by electronic signature) signature page of this Agreement to the other parties to this Agreement by facsimile transmission or e-mail in pdf format shall be as effective as delivery to each party to this Agreement of a manually executed counterpart hereof.

IN WITNESS WHEREOF the parties have executed this Agreement.

HPS INVESTMENT PARTNERS, LLC, AS AGENT

By: _____
Authorized Signatory

SFPC QUANTUM LP, AS ADMINSTRATIVE AGENT

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

CFFI VENTURES INC.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

IN WITNESS WHEREOF the parties have executed this Agreement.

HPS INVESTMENT PARTNERS, LLC

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

CFFI VENTURES INC.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

DocuSign Envelope ID: 6138196A-416A-4F48-813F-920BD6E091C1

IN WITNESS WHEREOF the parties have executed this Agreement.

HPS INVESTMENT PARTNERS, LLC

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC.

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

CFFI VENTURES INC.

By: _____
Authorized Signing Officer
Nanci Rorabeck
Secretary

By: _____
Authorized Signing Officer

This is Exhibit "G" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "G"

Docusign Envelope ID: 80B7494A-534A-4782-9946-E60581B3CC6B

SFPC Quantum LP

December 31, 2024

CFFI Ventures Inc.
1-741 Bedford Highway
Halifax, NS B3M 2M1

John Risley
1-741 Bedford Highway
Halifax, NS B3M 2M1

Brendan Paddick
Columbus Capital Corp
1 Bell Channel Road
P.O. Box F-60022
Freeport, The Bahamas 00000

Re: Cormorant Utility Services Limited

We refer to the Credit Agreement dated dated May 24, 2022 among Cormorant Utility Services Limited, as borrower (the "**Borrower**"), SFPC Quantum LP and the lenders from time-to-time party thereto (collectively, the "**Lenders**") and SFPC Quantum LP, as administrative agent on behalf of the Lenders (the "**Administrative Agent**"), as amended by the first amending agreement dated September 30, 2022 (and effective June 30, 2022), the second amending agreement dated December 31, 2022, the third amending agreement dated March 31, 2023, the fourth amending agreement dated August 31, 2023 (and effective June 30, 2023), the fifth amending agreement dated September 29, 2023, the sixth amending agreement dated as of November 30, 2023, the seventh amending agreement dated as of March 28, 2024, and the eighth amending agreement dated September 30, 2024, each among the Borrower, the other Credit Parties, SFPC Quantum LP, as Lender, and the Administrative Agent (collectively, the "**Credit Agreement**").

We refer to the letter agreement dated September 30, 2024 among SFPC Quantum LP, CFFI Ventures Inc. ("**CFFI**"), John Risley ("**Risley**") and Brendan Paddick ("**Paddick**") (the "**Existing Letter Agreement**"). This letter agreement amends and restates the Existing Letter Agreement (and, for certainty, is not a novation of the Existing Letter Agreement).

Capitalized terms used in this letter agreement and not defined herein shall have the respective meanings given to such terms in the Credit Agreement.

The undersigned CFFI, Risley and Paddick (collectively, the "**Obligors**") have agreed in favour of the Administrative Agent (on behalf of itself and the Lenders) to initiate a process to sell either all of the Equity Securities in the capital of the Borrower and its Subsidiaries or all or substantially all of the assets and property of the Borrower and its Subsidiaries and to use all of the proceeds derived from the Sale to repay all Secured Obligations, all in accordance with the provisions of this letter agreement.

In consideration of the covenants and provisions set forth herein and for other good and valuable consideration, the receipt, sufficiency and benefit of which is acknowledged by the Obligors and the Administrative Agent, the Obligors and the Administrative Agent hereby agree as follows:

Section 1 Sale Provisions

(1) Each of the Obligors hereby agree that the Borrower will (and the Obligors hereby agree to cause the Borrower to):

(a) prior to February 28, 2025, engage and retain an investment advisor acceptable to the Administrative Agent and the Obligors, each acting reasonably, (the "**Financial Advisor**"); and

(b) prior to April 30, 2025, initiate and launch a formal sales and investment solicitation process having the steps and the milestones as set forth in this Section 1 and Schedule A (the "**Sales Process**") with a view to completing the sale of either all of the Equity Securities in the capital of the Borrower and its Subsidiaries or all or substantially all of the assets and property of the Borrower and its Subsidiaries, in each case on or before September 24, 2025 (the "**Outside Date**").

For certainty, (i) although certain Sales Milestones and Steps (as defined below) are scheduled to occur after the Maturity Date (as defined in the Credit Agreement) this shall not in any way extend or otherwise modify the Maturity Date under the Credit Agreement, and (ii) an Event of Default under the Credit Agreement shall not in any way modify the obligations of any Obligor under this letter agreement.

(c) Each of Obligors hereby acknowledges and consents to the engagement of the Financial Advisor in order to:

(i) commence and conduct the Sales Process; and

(ii) from time to time, report to the Administrative Agent and other key stakeholders of the Credit Parties on all matters relating to the Sales Process.

(d) Each of the Obligors (for themselves and on behalf of the Borrower) covenant and agree that the Sales Process is commercially reasonable in all respects (including the retention of the Financial Advisor and the proposed length thereof and the steps to be take and the Sales Milestones and Steps (as defined below)) and that the Sales Process permits a proper and thorough canvassing of the market for the Borrower's and its Subsidiaries business and assets with a view to the best interests of their stakeholders.

(e) The Obligors shall, and shall cause each of the Credit Parties to, fully cooperate with the Financial Advisor in connection with the assets and business of the Borrower, including in respect of: (i) the timely access to legal and technical documentation; (ii) the timely provision of accurate information and documents regarding the financial performance and condition of the Credit Parties; (iii) any material events relating to such financial performance; and (iv) any other information or document reasonably requested by the Administrative Agent or the Financial Advisor.

(f) The reasonable fees and expenses of the Financial Advisor shall be paid from time to time by the Obligors. If the Obligors shall fail to pay any such fees when due the Administrative Agent may, but is not obligated to, pay such fees on behalf of the Obligors and all such fees so paid by the Administrative Agent shall form part of the Secured Obligations under the Credit Agreement. The Obligors agree and acknowledge that the Administrative Agent and the Lenders can claim such fees against them as Secured Obligations.

(g) The Obligors covenant and agree that at all times following the engagement of the Financial Advisor they shall (and the shall cause each of the Credit Parties to):

(i) participate in weekly conference calls with the Administrative Agent and the Financial Advisor to report on the progress of and details in respect of the Sales Milestones and Steps (as defined below);

(ii) provide forthwith upon receipt of same by the Credit Parties and in any event not later than one (1) Business Days following receipt of same by a Credit Party a copy of any notice,

communication, bid, offer, proposal or agreement (whether binding or non-binding) with respect to the Sales Process or any other material purchase and sale of all or any part of the Credit Parties' assets out of the ordinary course or any recapitalization, refinancing, restructuring or similar transaction; and

(iii) initiate and complete the Sales Process, and ensure that the Financial Advisor initiates and completes the Sales Process, in accordance with the milestones and steps set forth in Schedule "A" hereto (the "**Sales Milestones and Steps**").

(h) Forthwith following the engagement of the Financial Advisor, the Financial Advisor shall commence and conduct the Sales Process in accordance with the Sales Milestones and Steps with the objective of, *inter alia*, soliciting offers for the Equity Securities of the Borrower and its Subsidiaries and the assets of the Borrower and its Subsidiaries. The degree of involvement of the directors, officers and employees of the Credit Parties in the Sales Process shall be as determined by the Financial Advisor and the Obligors, each in their reasonable discretion. For the purposes of the Sales Process, all employees of the Borrower and its Subsidiaries shall report to the Financial Advisor directly. No director, officer or employee of the Credit Parties shall meet or communicate with a potential bidder without (a) the Financial Advisor's prior written consent and (b) having the Financial Advisor participate in such meeting or communication.

(i) No transaction for the sale of the Equity Securities of the Borrower and its Subsidiaries and/or the assets of the Borrower and its Subsidiaries shall be pursued or completed that does not provide for the repayment in full in cash of the Secured Obligations on or before the Outside Date unless the Administrative Agent otherwise consents in writing to the pursuit of such transaction. The Administrative Agent shall be provided unfettered access to any physical or electronic data room that will be established by the Financial Advisor in connection with the Sales Process. Without limiting any of the foregoing, any transaction accepted by the Obligors or the other Credit Parties (or any of them) pursuant to the Sales Process must receive the prior written consent of the Administrative Agent, in its sole and absolute discretion.

(j) The Obligors covenant and agree (and covenant and agree to cause the Credit Parties):

(i) to support and/or proceed with any transaction(s) that is recommended by the Financial Advisor and approved by the Administrative Agent pursuant to this Section 1 following the completion of the Sales Process and to that effect, the Obligors agree and undertake to (and to cause the Credit Parties to) perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking and any other ancillary document which could be required or useful to implement and give full and complete such transactions; and

(ii) in the event the Financial Advisor concludes that it is necessary, advisable or useful to institute formal insolvency proceedings in respect of any of the Credit Parties for the purposes of completing the transaction(s) resulting from the Sales Process, to support and/or proceed (and to cause the Credit Parties to support and/or proceed) with these proceedings including the appointment of the Financial Advisor as court appointed officer in the context thereof and to perform all acts, sign all documents and take any necessary action which could be required or useful to initiate proceedings under applicable bankruptcy and insolvency legislation.

(k) The Obligors shall (and shall cause the Credit Parties to) pay to the Administrative Agent, for the rateable benefit of the Lenders, to be applied to reduce the Secured Obligations, up to one hundred percent (100%) of the net proceeds from any sales completed pursuant to the Sales Process, which proceeds shall be applied to the Secured Obligations in accordance with the Credit Agreement.

(l) Each of the following shall be considered and deemed to be an immediate Event of Default under the Credit Agreement (without the requirement for any notice or other action on the part of the Administrative Agent or the Lenders):

(i) if any Obligor fails to comply in all respects with any of its obligations under this Section 1;

(ii) the failure to meet any Sales Milestone and Step in all respects;

(iii) if the mandate of the Financial Advisor is terminated for any reason and a new Financial Advisor satisfactory to the Administrative Agent, acting reasonably, is not engaged within five (5) Business Days following the earlier of the Obligors: (i) receiving notice from the Financial Advisor of such termination, or (ii) otherwise having actual knowledge of such termination; or

(iv) the failure to complete a sale of either all of the Equity Securities in the capital of the Borrower and its Subsidiaries or all or substantially all of the assets and property of the Borrower and its Subsidiaries pursuant to the Sales Process, in each case on or before the Outside Date.

Section 2 Miscellaneous

(1) In the event of conflict between the provisions of this letter agreement and the provisions of any of the Credit Documents, the provisions of this letter agreement shall prevail; provided, however, that nothing herein shall limit or restrict the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

(2) The Administrative Agent may assign all or otherwise transfer all or any part of, or may grant participation in all or any part of, its interests in this letter agreement to any other Person, and such other Person shall then become vested with all the rights granted to the Lender in this letter agreement or otherwise. This letter agreement may not be assigned by any of the Obligors without the prior written consent of the Administrative Agent, which consent may be unreasonably withheld.

(3) This letter agreement supersedes all previous agreements and states the entire agreement between the parties hereto concerning the matters set forth herein and may only be amended by written instrument signed by all parties hereto.

(4) Any notice or other communication provided for herein shall be in writing and shall be sent by personal delivery, courier service or by e-mail addressed:

(i) to the Obligors at:

CFFI Ventures Inc. and John Risley
1-741 Bedford Highway
Halifax, NS B3M 2M1

Attention: John Risley
E-mail: jrisley@cffi.com

and

Brendan Paddick
Columbus Capital Corp
1 Bell Channel Road
P.O. Box F-60022
Freeport, The Bahamas 00000

Attention: Brendan Paddick
E-mail: brendan@columbus.co

(ii) to the Administrative Agent at:

SFPC Quantum LP
1900, 333 7th Avenue SW
Calgary, Alberta T2P 2Z1

Attention: Chief Financial Officer
E-mail: legal@safgroup.ca

Any notice or other communication is deemed to be given and received if sent by personal delivery, same day courier or email, on the date of delivery if it is a Business Day and the delivery was made prior to 4:30 p.m. (local time in place of receipt) and otherwise on the next Business Day or if sent by overnight courier, on the next Business Day. The parties hereto may change their address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication must be sent to the party hereto at its changed address.

(5) Time is of the essence in this letter agreement.

(6) This letter agreement becomes effective only when executed by each of the parties hereto. After that time, it will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

(7) If any provision of this letter agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this letter agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

(8) This letter agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Each of the Obligors irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this letter agreement.

(9) The parties hereto waive the application of any Laws or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

(10) This letter agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties hereto shall be entitled to rely upon delivery of an executed electronic copy of this letter agreement, and electronic copy shall be legally effective to create a valid and binding agreement between the parties hereto.

[Signature Page Follows]

Please evidence your approval and acceptance of this letter agreement by signing and returning the enclosed copy on or before December 31, 2024.

Yours truly,

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC.

By: _____
Name: Aaron Bunting
Title: CFO

By: _____
Name:
Title:

The undersigned each hereby agrees to and accepts this letter agreement on and subject to its terms and conditions.

CFFI VENTURES INC.

By: DocuSigned by: Stan Spavold
228F9DA0D8C04D7...
Name: Stan Spavold
Title: Director and President

DocuSigned by:
22B7393420204 3B...
Witness Nanci Rorabeck

Signed by: John Risley
F81GG0817ED9469...
John Risley

DocuSigned by:
22B7393420204 3B...
Witness Nanci Rorabeck

DocuSigned by:
D2BEFFA7EAD24C3...
Brendan Paddick

SCHEDULE "A"
SALES MILESTONES AND STEPS

Step	Activity	Indicative Timeframe
1	Engage the Financial Advisor.	February 28, 2025
2	Gather information from Credit Parties, prepare marketing materials and conduct initial research of buyer universe	March 30, 2025
3	Populate data room with supporting data covering substantially all of the Credit Parties' assets.	April 15, 2025
4.	Initiate and launch a formal sales and investment solicitation process	April 30, 2025
5	Market opportunities to interested parties and execute non-disclosure agreements with prospective purchasers / investors	May 13, 2025
6	Non-binding expressions of interest due date	June 14, 2025
7	Consideration of expressions of interest and selection of one or more purchasers / investors to proceed to 2nd round	June 20, 2025
8	Non-binding letters of intent due date	August 4, 2025
9	Negotiate final agreements in parallel with confirmatory due diligence	August 30, 2025
10	Closing and post-closing matters	No later than the Outside Date

This is Exhibit "H" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "H"

SFPC Quantum LP

March 28, 2025

CFFI Ventures Inc.
1-741 Bedford Highway
Halifax, NS B3M 2M1

John Risley
1-741 Bedford Highway
Halifax, NS B3M 2M1

Brendan Paddick
Columbus Capital Corp
1 Bell Channel Road
P.O. Box F-60022
Freeport, The Bahamas 00000

Re: Cormorant Utility Services Limited

We refer to the Credit Agreement dated dated May 24, 2022 among Cormorant Utility Services Limited, as borrower (the "**Borrower**"), SFPC Quantum LP and the lenders from time-to-time party thereto (collectively, the "**Lenders**") and SFPC Quantum LP, as administrative agent on behalf of the Lenders (the "**Administrative Agent**"), as amended by the first amending agreement dated September 30, 2022 (and effective June 30, 2022), the second amending agreement dated December 31, 2022, the third amending agreement dated March 31, 2023, the fourth amending agreement dated August 31, 2023 (and effective June 30, 2023), the fifth amending agreement dated September 29, 2023, the sixth amending agreement dated as of November 30, 2023, the seventh amending agreement dated as of March 28, 2024, the eighth amending agreement dated September 30, 2024, each among the Borrower, the other Credit Parties, SFPC Quantum LP, as Lender, and the Administrative Agent, which was amended and restated pursuant to an amended and restated credit agreement between the Borrower, the Lenders and the Administrative Agent (collectively, and as the same may be further amended, restated, supplemented or other modified from time to time, the "**Credit Agreement**").

We refer to the letter agreement dated September 30, 2024 which was amended and restated pursuant to an amended and restated letter agreement dated December 31, 2024, in each case, among SFPC Quantum LP, CFFI Ventures Inc. ("**CFFI**"), John Risley ("**Risley**") and Brendan Paddick ("**Paddick**") (the "**Existing Letter Agreement**").

The undersigned CFFI, Risley and Paddick (collectively, the "**Obligors**") and SFPC Quantum LP hereby agree that the requirement to complete the Sales Process and the Sales Milestone and Steps (each as defined in the Existing Letter Agreement) shall be deferred until March 31, 2026.

Miscellaneous

(1) Nothing in this letter agreement (this "**Agreement**") shall limit or restrict the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents (as defined in the Credit Agreement).

(2) This Agreement may only be amended by written instrument signed by all parties hereto.

(3) This Agreement becomes effective only when executed by each of the parties hereto. After that time, it will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

(4) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

(5) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Each of the parties irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement.

(6) The parties hereto waive the application of any Laws or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

(7) This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties hereto shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and electronic copy shall be legally effective to create a valid and binding agreement between the parties hereto.

[**Signature Page Follows**]

The parties hereto have executed this Agreement as of the date first written above.

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC.

By: _____

Name: Aaron Bunting

Title: Chief Financial Officer

CFFI VENTURES INC.

By: _____

Name:

Title:

_____ _____

Witness **John Risley**

_____ _____

Witness **Brendan Paddick**

Docusign Envelope ID: 6BFAA332-A1C1-4FB3-80AC-F956E37A5D01

The parties hereto have executed this Agreement as of the date first written above.

SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC.

By: _____

Name:

Title:

CFFI VENTURES INC.

By: DocuSigned by: _____
22B7593420264 3B...

Name: Nanci Rorabeck

Title: Chief Legal Officer

Signed by: _____
6BCDDF3A47B3473...

Witness Jillian Callaghan

Signed by: _____
F01CC9817ED9469...

John Risley

Signed by: _____
6BCDDF3A47B3476...

Witness Jillian Callaghan

DocuSigned by: _____
D2BEFFA7EAD24C3...

Brendan Paddick

This is Exhibit "I" to the affidavit of Michael Scott sworn before me on the 20th day of March 2026.

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of Newfoundland and Labrador and Nova Scotia

EXHIBIT "I"

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

CORMORANT UTILITY SERVICES LIMITED

THIRD AMENDED & RESTATED SHAREHOLDERS' AGREEMENT

September 30, 2025

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION 1

1.1 Definitions 1
1.2 Gender 4
1.3 Headings for Convenience Only 4
1.4 Payments 4
1.5 Governing Law 4
1.6 Calculation of Time 4
1.7 Severability 4
1.8 Conflict 5
1.9 Changes in Shares 5
1.10 Entire Agreement 5
1.11 Guarantee by Principals 5
1.12 Amendment 5

ARTICLE 2 REPRESENTATIONS AND WARRANTIES 5

2.1 Representations and Warranties of Shareholders 5

ARTICLE 3 MANAGEMENT OF THE CORPORATION 6

3.1 Powers of Board 6
3.2 Composition of Board 6
3.3 Removal of Directors and Filling of Vacancies on the Board 7
3.4 Quorum for and Participation in Meetings of the Board 7
3.5 Director Fees 7
3.6 Indemnification of Directors 7
3.7 Meetings of Shareholders 8
3.8 Casting Votes 8
3.9 Officers 8
3.10 Special Approvals (shareholders) 8
3.11 Special Approvals (Board) 11

ARTICLE 4 TRANSFER AND SALE OF SHARES 12

4.1 Restriction on Issuance by Corporation 12
4.2 Restriction on Issuance of Shares in a Corporate Shareholder 12
4.3 General Restrictions on Transfer of Securities 13
4.4 Transfer to Permitted Transferee 13
4.5 Continuing Liability of Shareholders 14
4.6 Transfer of Shares to Permitted Transferee 14

ARTICLE 5 RIGHT OF FIRST REFUSAL; TAG-ALONG RIGHT; DRAG-ALONG RIGHT 14

5.1 Offer 14
5.2 Tag-Along Right 14
5.3 Right of First Refusal – Corporation. 15
5.4 Right of First Refusal – Other Shareholders 16
5.5 Sales of Corporate Securities - Right of First Refusal Not Exercised 16
5.6 Drag-Along Right 17
5.7 Subject to Required Consents 17

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

5.8 Excluded Transfers 18

ARTICLE 6 GENERAL PAYMENT AND CLOSING PROVISIONS 18

6.1 Application of Provisions 18
6.2 Closing Provisions 18
6.3 Purchase by Nominee 19
6.4 Power of Attorney 19
6.5 Survival 19

ARTICLE 7 CONFIDENTIALITY 19

7.1 Acknowledgements 19
7.2 Confidentiality 20

ARTICLE 8 FINANCIAL MATTERS 20

8.1 Fiscal Year End 20
8.2 Subordination of Shareholders' Loans 20

ARTICLE 9 ENFORCEMENT OF SHAREHOLDERS' AGREEMENT 21

9.1 Voting Power 21
9.2 Employee Shareholder Agreement Matters 21

ARTICLE 10 ARBITRATION 21

10.1 Arbitration 21
10.2 Notice of Arbitration 21
10.3 Conduct of Arbitration 21

ARTICLE 11 TERM 22

11.1 Term 22

ARTICLE 12 MISCELLANEOUS 22

12.1 Assigns 22
12.2 Further Assurances 22
12.3 Notices 22
12.4 Assignment 23
12.5 Waiver 23
12.6 Obligations of Corporation 23
12.7 Time of the Essence 24
12.8 Counterparts 24
12.9 Independent Legal Advice 24

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

THIS AGREEMENT made as of the 30th day of September, 2025.

AMONG:

BRENDAN PADDICK, an individual residing in Freeport, The Bahamas

("**Paddick**")

- and -

CFFI VENTURES INC., a corporation amalgamated under the laws of Nova Scotia

("**CFFI**")

- and -

CORMORANT UTILITY SERVICES LIMITED, a corporation formed by amalgamation under the laws of Canada

(the "**Corporation**")

WHEREAS the Corporation and its then current shareholders entered into a shareholders agreement dated March 1, 2017 (the "**Original Shareholders Agreement**");

AND WHEREAS the Corporation and its then current shareholders entered into an amended and restated shareholders' agreement which superseded and replaced the Original Shareholders Agreement on April 8, 2022 (the "**Amended Shareholders Agreement**");

AND WHEREAS the Corporation and its then current shareholders entered into a second amended and restated shareholders' agreement which superseded and replaced the Amended Shareholders Agreement on March 6, 2025 (the "**Second Amended Shareholders Agreement**");

AND WHEREAS the parties are desirous of entering into this Agreement to further amend and restate the Second Amended Shareholders Agreement to set out the manner in which the business and affairs of the Corporation shall be governed and to provide for certain restrictions on the issuance and transfer of Corporate Securities and certain other matters concerning their relationship as Shareholders of the Corporation;

AND WHEREAS all of the issued and outstanding Shares are legally and beneficially held by the Shareholders as set out in Schedule A hereto;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, including the above recitals, the following terms have the following meanings unless the context otherwise requires:

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

(a) "**Act**" means the *Canada Business Corporations Act*, as amended from time to time;

(b) "**Affiliate**" means an affiliate within the meaning of the Act;

(c) "**Agreement**" means this agreement and all schedules attached to this agreement, in each case as they may be supplemented or amended from time to time and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this agreement, and "Article", "Section" and "Subsection" mean and refer to the specified Article, Section and Subsection of this agreement;

(d) "**Arm's Length**" has the meaning ascribed thereto under the Tax Act;

(e) "**Articles**" means the articles of incorporation of the Corporation, as amended from time to time;

(f) "**Assumption Agreement**" means an agreement pursuant to which a Person agrees to become a party to and be bound by the terms of this Agreement, in form and substance satisfactory to the Corporation;

(g) "**Board**" means the board of directors of the Corporation;

(h) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Nova Scotia;

(i) "**Change of Control**" means, in respect of any Person (the first person), a change in ownership of securities if immediately after giving effect thereto, any Person (or group of Persons acting in concert) other than the Person (or group of Persons acting in concert) immediately prior to such change in ownership and their respective Affiliates has Control of the first Person;

(j) "**Common Shares**" means the common shares in the capital of the Corporation;

(k) "**Control**" of a Person means the registered or beneficial ownership, direct or indirect, of securities which carry the unfettered right to cast more than fifty percent (50%) of the votes or similar rights of decision that may be cast to elect the board of directors or any similar managing body of the Person and such votes or rights are sufficient, if exercised, to elect a majority of the board of directors or similar managing body of the Person and "**Controlling**" shall have the corresponding meaning;

(l) "**Convertible Securities**" means any securities of the Corporation that (whether or not subject to conditions) are or may be convertible or exchangeable for any Shares or otherwise carry the right or obligation to purchase or acquire any Shares, including, without limitation, any right, warrant or option to acquire Shares;

(m) "**Corporate Securities**" means any Shares or Convertible Securities;

(n) "**Corporate Shareholder**" means a body corporate that is a Shareholder or which Controls another Corporate Shareholder;

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

(o) "**Employee Shareholders' Agreement**" means each employee shareholders' agreement to be entered into by the Corporation and each person who exercises options granted pursuant to the Option Plan, as such form may be amended from time to time pursuant to the terms of the Option Plan;

(p) "**Entity**" means a Person other than a natural person;

(q) "**Family Member**" means, in respect of an individual, any parent, spouse, child, spouse of a child, grandchild, grandparent and/or sibling;

(r) "**fully diluted basis**" means assuming the conversion of all Convertible Securities into Shares;

(s) "**Option Plan**" means an amended and restated incentive stock option plan adopted by the Corporation effective as of September 30, 2025, pursuant to which up to 8,610,000 Common Shares are reserved for the grant of options, as such plan may be amended or restated from time to time in accordance with its terms;

(t) "**Permitted Transferee**" means, in respect of any Shareholder:

(i) if the Shareholder is an individual:

(A) a body corporate of which such Shareholder is the Controlling registered and beneficial shareholder; or

(B) a trust of which such Shareholder or the Family Members of such Shareholder are the beneficiaries, and of which such Shareholder is the principal trustee; or

(ii) if the Shareholder is a Corporate Shareholder:

(A) any shareholder or Affiliate of the Shareholder; or

(B) a trust of which any individual shareholder of the Shareholder or the Family Members of such individual shareholder are the beneficiaries, and of which such individual shareholder is the principal trustee;

(u) "**Person**" includes, without limitation, an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

(v) "**Principal**" means an individual who Controls a Corporate Shareholder, together with such other Persons who may become parties to this Agreement by reason of Controlling a Corporate Shareholder;

(w) "**Purchaser**" means the buyer of any Shares pursuant to this Agreement;

(x) "**Reorganization**" means any transaction whereby all or substantially all of the Corporation's undertaking, property and assets would become the property of any other Person whether by way of a plan of arrangement, reorganization,

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

consolidation, amalgamation, merger, take-over, other business combination, continuance under the laws of any other jurisdiction of incorporation or otherwise;

(y) "**Shareholder**" means at any time a person that is a party to and is bound by this Agreement and holds one or more Shares or a Person that becomes bound by this Agreement at any time and holds one or more Shares at such time, and for the avoidance of doubt, shall not include any shareholder who is a party to an Employee Shareholders' Agreement, and "**shareholders**" means all persons who hold one or more Shares, including Shareholders and persons who are a party to an Employee Shareholders' Agreement, other than the Corporation;

(z) "**Shares**" means all the issued and outstanding shares in the capital of the Corporation and a "**Share**" means a share of any class in the capital of the Corporation;

(aa) "**Subsidiary**" means an Entity Controlled by the Corporation or which is Controlled by an Entity which is Controlled by the Corporation;

(bb) "**Super Majority**" means shareholders holding Shares representing not less than sixty-six and two-thirds percent (66⅔%) of the votes that may be cast at a meeting of shareholders of the Corporation;

(cc) "**Tax Act**" means the *Income Tax Act* (Canada), as the same may be amended from time to time; and

(dd) "**Vendor**" means the seller of any Shares pursuant to this Agreement.

1.2 **Gender**. In this Agreement, words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neutral genders.

1.3 **Headings for Convenience Only**. The division of this Agreement into articles and section is for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

1.4 **Payments**. All payments contemplated herein shall be paid in Canadian funds, in cash or by certified cheque, wire transfer or bank draft.

1.5 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein.

1.6 **Calculation of Time**. When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next Business Day.

1.7 **Severability**. If any covenant, obligation, or provision contained in this Agreement, or the application thereof to a Shareholder or a circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation, or provision to the other Shareholders or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant,

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

obligation and provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

1.8 **Conflict**. In the event of a conflict between the Articles or the by-laws of the Corporation on the one hand and this Agreement on the other, the provisions of this Agreement shall prevail and each of the Shareholders covenants and agrees that it shall vote its Shares so as to cause the Articles or by-laws, as the case may be, to be amended to resolve any conflict in favour of this Agreement so that this Agreement shall at all times prevail.

1.9 **Changes in Shares**. The provisions of this Agreement shall apply *mutatis mutandis* to any Shares into which any Shares owned by any Shareholders may hereafter be converted or changed, or to any Shares resulting from a classification, subdivision or consolidation of any Shares or any further issue.

1.10 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. This Agreement supersedes and replaces any and all prior understandings or agreements between the parties hereto with respect thereto. Upon the effectiveness of this Agreement, the Original Shareholders Agreement, the Amended Shareholders Agreement and the Second Amended Shareholders Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement and shall be of no further force or effect.

1.11 **Guarantee by Principals**. Each of the Principals hereby severally, and not jointly, covenants with each of the other parties to this Agreement to take such actions as may be necessary to cause the Shareholder which it Controls at all times fully and faithfully to perform and discharge its obligations under this Agreement and to comply with the laws and conditions of this Agreement. The foregoing covenant and obligation of the Principals are absolute, unconditional, present and continuing and are in no way conditional or contingent upon any event or circumstance, action or omission which might in any way discharge a guarantor or surety.

1.12 **Amendment**. No amendment of this Agreement shall be binding unless in writing and signed by all of the Shareholders. Any instrument so signed shall be binding upon the Shareholders.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 **Representations and Warranties of Shareholders.** Each Shareholder represents and warrants to the other Shareholders and the Corporation, and acknowledges that the other Shareholders and the Corporation are entering into this Agreement in reliance upon such representations and warranties:

(a) that it is the registered and beneficial owner of its Shares, free and clear of any adverse claim, mortgage, pledge, charge, security interest or other encumbrance, other than pledges granted by each of the Shareholders pursuant to pledge agreements in favour of: (i) the Bank of Montreal in respect of the Shares of PowerTel Utilities Contractors Limited and certain of its Subsidiaries (to be released contemporaneously with the granting of the security interest contemplated in item (iii) herein); (ii) Canadian Imperial Bank of Commerce in respect of the Shares of Eptcon Ltd SAF Opportunities LP (to be released

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

contemporaneously with the granting of the security interest contemplated in item (iii) herein); and (iii) SAF Opportunities LP dated on or around April 30, 2022 as security for the borrowings of the Corporation;

(b) if the Shareholder is an individual, that such Shareholder has the capacity to enter into and give full effect to this Agreement;

(c) if the Shareholder is a body corporate, that it is duly incorporated or otherwise formed and validly existing under the laws of its jurisdiction of incorporation or formation and that it has the corporate power and capacity to own its assets and to enter into and perform its obligations under this Agreement;

(d) this Agreement has been duly authorized by such Shareholder and duly executed and delivered by such Shareholder and constitutes a valid and binding obligation enforceable in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies;

(e) that it is not holding its Shares in trust in any manner whatsoever for or on behalf of any other Person; and

(f) that it is neither party to nor bound by any agreement regarding the ownership of the Shares owned by it which is inconsistent with the terms of this Agreement.

ARTICLE 3
MANAGEMENT OF THE CORPORATION

3.1 Powers of Board. The business and affairs of the Corporation shall be managed by the Board in accordance with this Agreement, the Act and the Articles. To the extent that this Agreement specifies that any matters may only be or shall be dealt with or approved by or shall require action by the Shareholders, the discretion and powers of the Board to manage and to supervise the management of the business and affairs of the Corporation with respect to such matters are correspondingly restricted.

3.2 Composition of Board. Subject to the provisions of this Agreement, the business and affairs of the Corporation shall be managed by the Board which may at all times consist of up to five (5) directors, who shall be nominated and elected in accordance with this Section 3.2. The Corporation shall at all times during the term of this Agreement have a Board composed of directors who are qualified to act as directors of the Corporation under the Act and Articles. The Shareholders shall vote their Shares at a meeting duly called for such purpose or by an instrument in writing with the like effect so as to cause the Board to consist of:

(i) two nominees of CFFI;

(ii) two nominees of Paddick; and

(iii) the individual who from time to time occupies the position of President / Chief Executive Officer of the Corporation;

or such of them as have been nominated for election to the Board in accordance with the foregoing at the relevant time. It is the intention of the Board and the Shareholders that

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

each Subsidiary shall have an identical board composition of that of the Corporation and the Corporation, the Shareholders and the Board shall do such further acts, execute and deliver such further documents and give such further assurances as may be necessary or desirable to give full effect to this intention.

3.3 **Removal of Directors and Filling of Vacancies on the Board**. Each Shareholder (or group of Shareholders) shall be entitled at any time to require the removal of any director nominated by it or them and to provide for a successor nominee of such Shareholder (or group of Shareholders) by written notice to each other Shareholder who will then vote their Shares to remove such nominee and elect such successor nominee. No Shareholder (or group of Shareholders) shall use its voting rights to remove a director who is a nominee of another Shareholder (or group of Shareholders) without the written consent of that other Shareholder (or group of Shareholders). If a director ceases to be a director for any reason other than as a result of his or her removal (a "**Retiring Director**"), the Shareholders shall fill the vacancy thereby created by voting their Shares to elect, as soon as is reasonably possible, the individual who is nominated by the Shareholder(s) who nominated the Retiring Director. Notwithstanding Section 3.2 or this Section 3.3 and for greater certainty, the Board may, from time to time, appoint directors to fill vacancies on the Board in accordance with the requirements of Section 3.2 if so permitted by the Act and the Articles.

3.4 **Quorum for and Participation in Meetings of the Board.**

(a) A quorum for a meeting of the Board shall be a majority of the directors. If at any meeting of the Board a quorum shall not be present or participating, the directors present or participating at such meeting may adjourn the meeting to another date on not less than forty-eight (48) hours notice to all of the directors. If a quorum shall not be present or participating at the reconvened meeting, the directors present or participating at such meeting may adjourn the meeting to another date on not less than twenty-four (24) hours notice to all directors, and the directors present or participating at that second reconvened meeting shall constitute a quorum. No resolution with respect to any matter may be put to any meeting of the Board unless the notice of the meeting contains reasonable detail of the matter or unless all of the directors either are present and do not object to the matter being put to the meeting or otherwise waive the provisions of this Section 3.4.

(b) A meeting of the Board may be held by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means is deemed to be present at that meeting.

3.5 **Director Fees.** The directors of the Corporation shall be entitled to recover reasonable expenses incurred in attending any meeting of the Board and such other remuneration as may be approved by the Board.

3.6 **Indemnification of Directors.** Subject to the Act and applicable law, the Corporation hereby agrees to indemnify each director of the Corporation and his or her heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative proceeding to which he or she is made a party by reason of being or having been a director of the Corporation provided: (i) he or she acted honestly and in good faith with a view to the best interests of the Corporation, and (ii) in the case

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

of a criminal or administrative proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

3.7 Meetings of Shareholders.

(a) A quorum for a meeting of shareholders shall be such number of shareholders present and representing, by proxy or in person, not less than fifty-one percent (51%) of the issued and outstanding Shares entitled to vote at such meeting.

(b) A meeting of shareholders may be called by any director of the Corporation upon not less than twenty-one (21) and not more than sixty (60) days' notice. Subject to the Act, notice of any meeting of shareholders may be waived by the shareholders acting unanimously.

3.8 Casting Votes. The chairman at any meeting of the Board or at any meeting of the shareholders of the Corporation shall not be entitled to a second, extra or casting vote in the case of a tie vote at any such meeting.

3.9 Officers. The officers of the Corporation shall be as follows, subject to their removal or replacement by the Board in accordance with the Act and the Articles:

John Risley	-	Chairman
Aaron Ames	-	President & Chief Executive Officer and Chief Financial Officer
Stanley Spavold	-	Executive Vice-President
Annie Thoms	-	Secretary & Treasurer
Nanci Rorabeck	-	Assistant Secretary
Graham Keltie	-	Assistant Treasurer

3.10 Special Approvals (shareholders). Notwithstanding anything contained in, and in addition to any other approval required by, the Act or the Articles, none of the following actions shall be undertaken or effected by the Corporation or a Subsidiary (as applicable) without the approval of a Super Majority of the shareholders in writing or at a meeting of shareholders duly called to consider such action:

(a) the conversion, reclassification, subdivision, consolidation, exchange, redesignation or any other change to any of the shares in the capital of the Corporation or any of its Subsidiaries;

(b) other than the grant of options pursuant to the Option Plan, the creation, allotment or issue of any Corporate Securities (or the shares or convertible securities of any Subsidiary of the Corporation), except for Corporate Securities issued on conversion, exchange or exercise of Convertible Securities in accordance with their terms;

(c) the increase of Common Shares available for grant pursuant to the Option Plan;

(d) any amendment, supplementation or replacement of the Articles or the by-laws of the Corporation or any of its Subsidiaries;

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

(e) the redemption, purchase for cancellation or acquisition of any Corporate Securities (or the shares or convertible securities of any Subsidiary of the Corporation);

(f) the merger, amalgamation, continuance, reorganization or consolidation of the Corporation or any Subsidiary or the approval of any plan of arrangement, whether statutory or otherwise;

(g) incorporating, creating or acquiring any entity that would be an Affiliate or a Subsidiary of the Corporation, including the purchase of any shares of a corporate entity or an interest in any partnership, joint venture, association or similar undertaking or the acquisition of the whole or any part of the business or assets of any Person;

(h) the taking or instituting of proceedings for the winding-up, re-organization or dissolution of the Corporation or any Subsidiary;

(i) the disposition by any means (including by lease or licence) by the Corporation or any Subsidiary of any asset or the whole or a significant part of its undertaking, in each case at a price or with a value of $500,000 or more (taken together with any related disposition), or where such disposition would cause the aggregate value for all such dispositions in any one financial year to exceed $2,000,000;

(j) The acquisition by any means (including by lease or licence) by the Corporation or any Subsidiary of any asset at a price or with a value of $500,000 or more (taken together with any related acquisitions), or where such acquisition would cause the aggregate value for all such acquisitions in any one financial year to exceed $2,000,000 or which has a price or value which is less than that referred to in this paragraph, but which involves the assumption of a material liability (INCLUDING CONTINGENT OR UNRECOGNIZED LIABILITIES) by the Corporation or any Subsidiary which is not provided for in the approved Budget for the relevant financial year;

(k) The disposition by any means of the Corporation or any Subsidiary or the dilution of the Corporation's or any Subsidiary's interest directly or indirectly in any of its subsidiary undertakings;

(l) The licensing, transfer, assignment or other dealing in any way with any intellectual property of the Corporation or any Subsidiary;

(m) any material change (including cessation, discontinuance, dissolution, and winding-up of the Corporation or any Subsidiary, in whole or in part) in the nature of, or carrying on any business other than, the business of the Corporation or any Subsidiary;

(n) declaration, payment or setting aside for payment of any dividend, bonus or distribution or return of capital, whether payable in cash, in stock or in specie, on Shares of any class (or on shares of any Subsidiary of the Corporation);

(o) the Corporation or any Subsidiary incurring, or the entry by the Corporation or any Subsidiary into any agreement or facility to obtain, any borrowing, advance, credit

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

or finance or any other indebtedness or liability in the nature of borrowing in excess of $250,000;

(p) the creation of any encumbrance over any asset of the Corporation or any Subsidiary or the giving of any guarantee, indemnity or security, or the entry into of any agreement or arrangement having a similar effect by the Corporation or any Subsidiary or the assumption by the Corporation of any liability, whether actual or contingent, in respect of any obligation of any person other than a wholly-owned subsidiary undertaking of the Corporation or any Subsidiary;

(q) any making or provision by the Corporation or any Subsidiary of any loan, advance, guarantee, indemnity, investment in or other financial support to or for the benefit of any other Person (including, without limitation any loan or other financial support from the Corporation to any Subsidiary), or the assumption by the Corporation or any Subsidiary of any material contingent liability (including, without limitation, liability by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds or otherwise to assure a creditor of any other Person against loss) in connection with any liability or obligation of any other Person in excess of $1,000,000;

(r) the entry into, termination or variation of any contract or arrangement between the Corporation and the directors, officers or shareholders of the Corporation (or a connected person of such a person) or an entity in which such directors, officers or shareholders are otherwise interested including the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment or the provision of any benefit by the Corporation to or to the order of a shareholder, director or officer of the Corporation or to a connected person, other than the making of a payment or the provision of a benefit pursuant to and in accordance an employment agreement or as approved by the Board, in respect of matters within its terms of reference, other than the Employee Shareholders' Agreement in a form approved by the Board;

(s) the entry by the Corporation or any Subsidiary into any contract, commitment or arrangement outside the ordinary and normal course of trading or otherwise than at arms' length, or the making of any payment by the Corporation or any Subsidiary other than on an arm's length basis, or which is of an unusual or onerous nature;

(t) the entry into/or termination of or withdrawal from by the Corporation or any Subsidiary of any partnership, consortium or joint venture type arrangement with any person;

(u) the entry by the Corporation or any Subsidiary into any agreement restricting its freedom to do business;

(v) the expansion, development or evolution of the Corporation or the carrying on of its business otherwise than through the Corporation or a Subsidiary undertaking of the Corporation;

(w) the entry by the Corporation or any Subsidiary into any agreement or binding commitment to do any of the actions described in this Section 3.10; and

(x) the making by or on behalf of the Corporation or any Subsidiary of an announcement in relation to any of the actions described this Section 3.10 or in relation to a proposal to take any such action.

3.11 Special Approvals (Board). Notwithstanding anything contained in, and in addition to any other approval required by, the Act or the Articles, none of the following actions shall be undertaken or effected by the Corporation or a Subsidiary (as applicable) without the approval of both the Board in writing or at a meeting of the Board duly called to consider such action:

(a) the removal or appointment of the auditors or any other professional advisors of the Corporation or any Subsidiary;

(b) the appointment or termination of any executive level employees or officers of the Corporation or any Subsidiary and the employment of any employee of, or the appointment or termination of the engagement of any other person whose services are or are to be provided to, the Corporation or any Subsidiary whose contract cannot be terminated by three months' notice or less or whose base salary or the payment for whose services is to be or is in excess of $200,000 a year, or any variation of the remuneration or other benefits or terms of employment or engagement of any such person;

(c) the establishment of any pension, retirement, death or disability or life assurance scheme, or any employees' share scheme or employee trust or share ownership plan, share option or shadow share option scheme, or other profit sharing, bonus or incentive scheme in each case for any of the directors, employees or former directors or employees (or dependents thereof) of the Corporation or any Subsidiary, the variation of the terms or rules of any such new or any existing scheme, including the Option Plan, the appointment and removal of any trustee or manager of such a scheme or the allocation of options or other entitlements under any such scheme;

(d) the making or entering into by the Corporation or any Subsidiary (in the ordinary course of business) of, any variation or modification to, of any contract or arrangement between the Corporation or any Subsidiary and another Person (other than a related party described above) that has a value or cost in excess of $15,000,000 during the life of the contract or arrangement;

(e) the approval of the Corporation's (including its Subsidiaries) annual budget and capital plan (each a "**Budget**") and including any alteration to a Budget for the relevant financial year or the taking of steps which are inconsistent with a Budget;

(f) capital expenditure of the Corporation or any Subsidiary which is greater than: (i) $500,000 (exclusive of tax) in respect of any individual item of capital expenditure; or (ii) $500,000 (exclusive of tax) in aggregate in any twelve month period and which is not provided for in the approved Budget for the relevant financial year, treating the entering into by the Corporation or any Subsidiary of any lease, licence or similar obligation as capital expenditure of an amount equal to the rental and other payments payable by the Corporation or any Subsidiary as a result of that obligation;

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

(g) any making or provision by the Corporation or any Subsidiary of any loan, advance, guarantee, indemnity, investment in or other financial support to or for the benefit of any other Person (including, without limitation any loan or other financial support from the Corporation to any Subsidiary), or the assumption by the Corporation or any Subsidiary of any material contingent liability (including, without limitation, liability by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds or otherwise to assure a creditor of any other Person against loss) in connection with any liability or obligation of any other Person in an amount less than $1,000,000;

(h) the making by the Corporation or any Subsidiary of any political contribution or donation, or of any charitable contribution or donation the making of which would cause the aggregate amount of such contributions or donations by the Corporation or any Subsidiary to exceed $10,000 in any one financial year;

(i) the instigation, conduct or settlement of any litigation or arbitration or mediation proceedings by or against the Corporation or any Subsidiary (except relating to: (i) debt collection in the ordinary and normal course of the Corporation's or any Subsidiary's business provided the debt in question (including other outstanding debts from the same debtor) does not exceed $100,000 or (ii) applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain or request the consent);

(j) the entry by the Corporation or any Subsidiary into any agreement or binding commitment to do any of the actions described in this Section 3.11; and

(k) the making by or on behalf of the Corporation or any Subsidiary of an announcement in relation to any of the actions described this Section 3.11 or in relation to a proposal to take any such action.

ARTICLE 4
TRANSFER AND SALE OF SHARES

4.1 Restriction on Issuance by Corporation. Except for options granted pursuant to the Option Plan and Shares issued on exercise of options granted pursuant to the Option Plan, the Corporation shall not at any time issue any Corporate Securities without the prior written consent of a Super Majority of the shareholders. Every issue of Shares to a Person other than the parties hereto shall be subject to the condition that, prior to such Shares being purchased, the subscriber shall enter into an Assumption Agreement or an Employee Shareholders' Agreement, as the case may be and as determined by the Board.

4.2 Restriction on Issuance of Shares in a Corporate Shareholder. No Corporate Shareholder shall at any time issue or permit the transfer of any shares or securities of the Corporate Shareholder, or any securities which are convertible into or exchangeable for any shares or securities of the Corporate Shareholder, if such issuance or transfer (assuming the conversion or exchange of any convertible or exchangeable securities of the Corporate Shareholder) would result in a Change of Control of the Corporate Shareholder, without the prior written consent of a Super Majority of the shareholders.

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

4.3 General Restrictions on Transfer of Securities. Except as otherwise provided for herein or as specifically consented to in writing by all of the Shareholders, each of the Shareholders shall not, and shall not make any agreement to, directly or indirectly, sell, assign, transfer, give, devise, bequeath, mortgage, charge, pledge, hypothecate or otherwise dispose of, alienate or in any way encumber or create a security interest in, or grant any option on, any Corporate Securities. Any attempt to accomplish or effect any or all of the acts prohibited hereby shall be null and void.

4.4 Transfer to Permitted Transferee. Notwithstanding the provisions of Sections 4.2 or 4.3 and any other provisions of this Agreement which restrict the disposition of or dealing with Corporate Securities or shares or securities of a Corporate Shareholder, a Shareholder may at any time or from time to time, without the approval of the other Shareholders, to dispose of Corporate Securities held by such Shareholder, or, in the case of a Corporate Shareholder, issue or permit the transfer of shares or securities in the capital of a Corporate Shareholder, to a Permitted Transferee, provided that at the time of such disposition, issuance or permitted transfer, as the case may be:

(a) in the case of a transfer of Corporate Securities to a Permitted Transferee, such Permitted Transferee and, if applicable, the Principal of the Permitted Transferee, shall agree with the other parties to this Agreement in writing, by way of executing an Assumption Agreement, to assume and be bound by all of the terms and obligations contained in this Agreement as if such Permitted Transferee had entered into this Agreement in the place and stead of the Shareholder from whom such Corporate Securities are acquired;

(b) in the case of the issuance or transfer of shares or securities of a Corporate Shareholder to a Permitted Transferee if immediately after giving effect thereto, any Person other than the Person immediately prior to such issuance or transfer becomes the Principal of such Corporate Shareholder, such new Principal of the Corporate Shareholder shall agree with the other parties to this Agreement in writing, by way of executing an Assumption Agreement, to assume and be bound by all of the terms and obligations contained in this Agreement as if such Principal had entered into this Agreement in the place and stead of the former Principal of the Corporate Shareholder;

(c) the Permitted Transferee agrees to remain a Permitted Transferee of:

(i) in the case of a transfer of Corporate Securities to a Permitted Transferee, the Shareholder from whom such Corporate Securities were acquired, or

(ii) in the case of the issuance or transfer of shares or securities of a Corporate Shareholder to a Permitted Transferee, the Shareholder of which it is a Permitted Transferee,

for so long as the Permitted Transferee is a registered and beneficial owner of any Corporate Securities or shares or securities of a Corporate Shareholder, as the case may be; and

(d) the Shareholders receive in form and substance satisfactory to them, acting reasonably, evidence that the Permitted Transferee is a Permitted Transferee of the Shareholder in paragraph 4.4(c)(i) or (ii), as applicable, and that the

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

Agreements referred to in Subsections 4.4(a), (b) and (c) above, as applicable, are legal, valid and binding obligations of the Permitted Transferee.

4.5 Continuing Liability of Shareholders. Notwithstanding a disposition of Corporate Securities to a Permitted Transferee, a disposing Shareholder shall *vis-a-vis* the other parties to this Agreement remain liable as principal debtor under all covenants of such disposing Shareholder contained in this Agreement, and the disposing Shareholder agrees to unconditionally guarantee to the other parties to this Agreement the due performance by the Permitted Transferee of all obligations imposed on such Permitted Transferee under this Agreement.

4.6 Transfer of Shares to Permitted Transferee. If Corporate Securities are transferred by a Shareholder to one or more Permitted Transferees, such Permitted Transferees together with the Shareholder (should such Shareholder retain any Corporate Securities), acting unanimously, shall be entitled to exercise all rights of such Shareholder hereunder.

ARTICLE 5
RIGHT OF FIRST REFUSAL; TAG-ALONG RIGHT; DRAG-ALONG RIGHT

5.1 Offer. Except as permitted under Section 4.4, if at any time any Shareholder or group of Shareholders acting jointly or in concert (individually a "**Selling Shareholder**" or, if more than one, "**Selling Shareholders**") desire to sell any Corporate Securities to a third party who is not a Shareholder (the "**Third Party**"), the Selling Shareholder(s) shall obtain from the Third Party a bona fide offer in writing (the "**Offer**"), which the Selling Shareholder(s) are ready and willing to accept, to purchase such Corporate Securities of the Selling Shareholder(s) for the amount set forth in the Offer. The Offer must be irrevocable for at least a period of thirty (30) days and must acknowledge that the consummation of same is subject to the terms and conditions of this Article 5, including, without limitation, Sections 5.2, 5.3 and 5.4 hereof. The Selling Shareholder(s) covenant to give written notice of any Offer together with a copy of same to the other Shareholders and the Corporation within ten (10) days following receipt of same.

5.2 Tag-Along Right.

(a) Each of the Shareholders (individually a "**Tag-Along Holder**" and collectively "**Tag-Along Holders**") that is not a Selling Shareholder under an Offer described in Section 5.1 (a "**Tag-Along Offer**") shall have the right to elect, by written notice to the Selling Shareholder(s), the Corporation and the other Shareholders (a "**Tag-Along Holder Notice**") delivered within twenty (20) days following the Tag-Along Holder's receipt of the Tag-Along Offer, and as a condition precedent to any sale of Corporate Securities by the Selling Shareholder(s) pursuant to the Tag-Along Offer, to sell to the Third Party, subject always to Subsection 5.2(b), up to such percentage of the Tag-Along Holder's Corporate Securities equal to the percentage that the number of Corporate Securities of the Selling Shareholder(s) which form the subject matter of the Tag-Along Offer represent of the aggregate number of Corporate Securities owned by the Selling Shareholder(s) immediately prior to the sale of any of their Corporate Securities to the Third Party (calculated on a fully diluted basis).

(b) The price per Corporate Security payable by the Third Party to each Tag-Along Holder shall be the price per Corporate Securities stipulated in the Tag-Along Offer. In all other respects the sale to the Third Party by the Tag-Along Holders shall be on the terms and conditions stipulated in the Tag-Along Offer. For clarity, following delivery of a Tag-Along Holder Notice by a Tag-Along Holder to the Selling Shareholder(s) pursuant to this Section 5.2, the Tag-Along Holder forwarding same shall, save where herein specifically provided to the contrary, thereupon become and be deemed to have the rights and obligations of a Selling Shareholder for all purposes of this Article 5.

(c) In the event a Third Party is not prepared to purchase the Corporate Securities of Tag-Along Holders referenced in Tag-Along Holder Notices served in the manner stipulated in Subsection 5.2(a), each Selling Shareholder and Tag-Along Holder shall have the right to sell the portion of their respective Corporate Securities which is equal to the product obtained by multiplying the total number of Corporate Securities the Third Party is prepared to purchase pursuant to the Tag-Along Offer by a fraction the numerator of which is the number of Corporate Securities owned by the Selling Shareholder or Tag-Along Holder, as the case may be, and the denominator of which is the aggregate number of Corporate Securities owned by all Selling Shareholder(s) and Tag-Along Holder(s), in each case computed as of the date immediately prior to the sale to the Third Party on a fully diluted basis. In the event a Selling Shareholder or a Tag-Along Holder does not elect to sell the full amount of Corporate Securities it is entitled to sell pursuant to the terms of this Subsection 5.2(c), then each Selling Shareholder and Tag-Along Holder that has elected to sell its full entitlement of Corporate Securities shall have the right to sell additional Corporate Securities to the Third Party in an amount equal to the product obtained by multiplying the total number of Corporate Securities which remain available for sale to the Third Party under the Tag-Along Offer by a fraction the numerator of which is the number of Corporate Securities owned by the Selling Shareholder or Tag-Along Holder, as the case may be, and the denominator of which is the aggregate number of Corporate Securities owned by all Selling Shareholders and Tag-Along Holders who wish to sell additional Corporate Securities to the Third Party and have given notice of same in their Tag-Along Holder Notice (calculated on a fully diluted basis). For the purposes of Section 5.5, each Tag-Along Holder shall be deemed to be and shall become a "Selling Shareholder".

(d) For greater certainty, the consideration to be paid to each Selling Shareholder and each Tag-Along Holder with respect to Corporate Securities of the same class to be sold pursuant to the Offer shall be the same in substance and form on a security per security basis.

5.3 Right of First Refusal – Corporation. Save where Section 5.6 is of application, the Corporation shall have the irrevocable right, exercisable by written notice given to the Selling Shareholder(s), any Tag-Along Holder(s) and the Third Party within fifteen (15) Business Days following the Corporation's receipt of notification of an Offer in accordance with Section 5.1 (the "**Corporation Offer Period**"), to purchase the Corporate Securities of the Selling Shareholder(s) which form the subject matter of the Offer and, if any Tag-Along Holder has exercised its option to forward a Tag-Along Holder Notice in respect of a Tag-Along Offer, the aggregate number of Corporate Securities of such Tag-Along Holder(s) which were included in Tag-Along Holder Notices delivered pursuant to Section

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

5.2, on the terms and conditions and for the price per Corporate Security set forth in the Offer.

5.4 Right of First Refusal – Other Shareholders. If the Corporation fails to exercise its rights pursuant to Section 5.3 within the Corporation Offer Period, each Shareholder other than the Selling Shareholder(s) shall have a period of thirty (30) days (commencing on the date of receipt of notice of the Offer provided by the Selling Shareholder(s)) to provide written notice to the Selling Shareholder(s) of its decision to exercise its rights under this Section 5.4 and each of the Shareholders which so elect (the "**Optionholders**") shall thereupon purchase Corporate Securities of the Selling Shareholder(s), on the terms and conditions set forth in the Offer, in an amount equal to the number of Corporate Securities forming the subject matter of the Offer multiplied by a fraction the numerator of which is the number of Shares owned by the Optionholder and the denominator of which is the aggregate number of Shares owned by all Optionholders as a group, in each case calculated on a fully diluted basis as of the date immediately following the expiration of the ten (10) day period set forth in Section 5.1 for providing notice of the Offer. In the event one or more of the Optionholders declines to complete its purchase of Corporate Securities from the Selling Shareholders, the Selling Shareholder(s) shall forthwith provide the remaining Optionholder(s) with notice of same and each remaining Optionholder shall have the further option, exercisable by notice in writing to the Selling Shareholder(s) within five (5) days of being notified that one or more of the Optionholders declined to proceed with its purchase of Corporate Securities, to purchase additional Corporate Securities in an amount equal to the product obtained by multiplying the total number of Corporate Securities which remain available for sale under the Offer by a fraction the numerator of which is the number of Shares owned by the Optionholder and the denominator of which is the aggregate number of Shares owned by all Optionholders who wish to purchase additional Corporate Securities, as a group, in each case calculated on a fully diluted basis. The foregoing procedure shall be repeated until the Optionholder(s) have acquired all Corporate Securities of the Selling Shareholder(s) subject to the Offer or until there remains Corporate Securities which no Optionholder has elected to purchase, in which latter case the option provided for herein shall be null and void.

Save as herein otherwise required, the sale by the Selling Shareholder(s) to each Optionholder shall be on the terms and conditions stipulated in the Offer.

5.5 Sales of Corporate Securities - Right of First Refusal Not Exercised. If, following compliance with Section 5.4, there remains Corporate Securities which no Optionholder has elected to purchase, the option provided therein shall be null and void and the Selling Shareholder(s) shall sell such remaining Corporate Securities to the Third Party in accordance with the terms and conditions of the Offer, and the parties hereto agree to take all steps and proceedings required to have the Third Party entered on the books of the Corporation as a Shareholder, provided that if the sale to the Third Party is not completed within one hundred eighty (180) days after the giving of the notice by the Selling Shareholder(s) to the Corporation and the other Shareholders pursuant to Section 5.1, the obligation, right and entitlement of the Selling Shareholder(s) to complete the sale to the Third Party in accordance with the terms of the Offer shall expire and the provisions of this Article 5 shall thereafter apply to any Offer, sale or proposed sale of Corporate Securities. The Board or the Shareholders (including the Selling Shareholder(s)), as the case may be, before consenting to any sale of Corporate Securities to a Third Party, shall require proof that the sale took place in accordance with the terms of the relevant Offer and in compliance with the terms and conditions of this Article 5 and shall require the Third Party

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

to enter into an Assumption Agreement. The Board shall refuse the recording of any sale of the Corporate Securities which may have occurred otherwise than in accordance with the provisions of this Agreement.

5.6 Drag-Along Right.

(a) If at any time Shareholders constituting a Super Majority (the "**Controlling Shareholders**") obtain from any third party with whom each Controlling Shareholder deals at Arm's Length a bona fide offer (a "**Control Offer**") to purchase all of the outstanding Shares that the Controlling Shareholders are prepared to accept, or that involves a Reorganization acceptable to the Controlling Shareholders, then the Controlling Shareholders shall have the right, exercisable upon thirty (30) days' notice given to the other Shareholders (the "**Recipient Shareholders**"), to require the Recipient Shareholders to either sell their Shares pursuant to the Control Offer or to consent to and approve the Reorganization and to execute and deliver all documents and to do and cause to be done all such things as are necessary to conclude the transaction of purchase and sale contemplated under the Control Offer or to give effect to the Reorganization (including, without limitation, to the extent permitted by applicable law, causing their respective nominees on the Board to approve any transaction).

(b) If the Recipient Shareholders default on their obligations pursuant to Subsections 5.6(a), each of the Recipient Shareholders hereby appoints the Controlling Shareholders as his or its attorney, with full power of substitution, in the name of and on behalf of such Person, to negotiate the terms of any transaction referred to above and to execute and deliver all deeds, transfers, assignments, agreements, instruments and assurances as may, in the opinion of the Controlling Shareholders be necessary or desirable to effectively complete the transaction. Such appointment, being coupled with an interest, is irrevocable by each of the Recipient Shareholders and shall not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of the existence of any such Person and the Recipient Shareholders and the Corporation agree to ratify and confirm all that the Controlling Shareholders may do or cause to be done pursuant to the foregoing. Each Recipient Party consents to any transfer of Shares made pursuant to the foregoing.

(c) The purchase and sale of all of the Shares or the completion of a Reorganization pursuant to Section 5.6(a) shall take place not earlier than thirty (30) days after the notice given to the Recipient Shareholders pursuant to Subsection 5.6(a) in accordance with the terms of the Control Offer or the Reorganization, as the case may be.

(d) Notwithstanding any of the provisions of this Agreement, the purchase and sale of all of the Shares pursuant to this Section 5.6 shall not be subject to the provisions of Sections 5.1, 5.2, 5.3, 5.4 or 5.5.

5.7 Subject to Required Consents. Notwithstanding anything contained in this Article 5, and for greater certainty, the provisions of this Article 5 and any rights of Shareholders hereunder shall always be subject, where applicable, to any required consents or approvals under Section 3.10 hereof.

5.8 Excluded Transfers. Notwithstanding anything contained in this Article 5, and for greater certainty, the provisions of this Article 5 shall not apply to a transfer permitted under Section 4.4.

ARTICLE 6
GENERAL PAYMENT AND CLOSING PROVISIONS

6.1 Application of Provisions. Except as may be otherwise provided in this Agreement, the provisions of this Article 6 shall apply to any purchase and sale of any Shares pursuant to the terms of this Agreement.

6.2 Closing Provisions. In a purchase and sale, transfer, assignment or other disposition of Shares pursuant to this Agreement the following shall apply, subject to any express provisions to the contrary or as may be otherwise agreed by the Corporation and the parties to such transaction:

(a) payment of the purchase price shall be made in full by way of wire transfer, certified cheque or bank draft;

(b) if such sale, transfer, assignment or other disposition is in respect of all, but not less than all, of the Shares beneficially owned by the Vendor, the Vendor, or any nominees of the Vendor, shall resign any position he or she may hold as an officer, employee, or director of the Corporation on the date of closing;

(c) the Vendor shall warrant it has good and marketable title to the Shares being sold, transferred, assigned, or otherwise disposed, free and clear of any lien, charge, encumbrance or security interest of any nature or kind whatsoever, and the Vendor shall deliver to the Purchaser all such documents, instruments and releases and shall take all such steps and do all such acts and things as may be necessary or desirable to vest such title in the Purchaser;

(d) if the Vendor shall have failed, neglected or refused to complete the sale, transfer, assignment, or other disposition in accordance with this Agreement, the Purchaser shall have the right to deposit the purchase price for the account of the Vendor with the Corporation's bank, and thereafter to execute and deliver such deeds, transfers of share certificates, resignations, releases and other documents that may be necessary or desirable in order to complete such transactions in accordance with this Agreement, and the Purchaser is hereby irrevocably constituted and appointed the attorney of the Vendor in accordance with Section 6.4;

(e) in connection with such sale, transfer, assignment or other disposition, the Vendor, the Corporation and the other Shareholders shall take all reasonable steps necessary to minimize taxes payable, including executing joint elections, and the Vendor shall either provide the Purchaser with evidence reasonably satisfactory to the Purchaser that the Vendor is not then a non-resident of Canada within the meaning of the Tax Act or provide the Purchaser with a certificate pursuant to Subsection 116(2) of the Tax Act with a certificate limit in an amount not less than the purchase price for the Shares sold; provided that if such evidence or certificate is not forthcoming, the Purchaser shall be entitled to make the payment of tax required under Section 116 of the Tax Act and to deduct such payment from the

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

purchase price for the Shares sold by the Vendor and to withhold any other applicable taxes as required;

(f) if at the time of such sale, transfer, assignment or other disposition, the Vendor shall be indebted to the Corporation, the Purchaser shall have the right out of the purchase price payable for the Shares to pay, satisfy and discharge such indebtedness of the Vendor to the Corporation; and

(g) if such sale, transfer, assignment or other disposition is in respect of all, but not less than all, of the Shares beneficially owned by the Vendor and if, at the time of such sale, transfer, assignment or other disposition, the Vendor shall be liable or responsible as a guarantor for any debts, liabilities or obligations of the Corporation, the Purchaser and the Corporation shall use their best reasonable efforts to cause any and all such guarantees to be released upon closing and, in the event that the Purchaser shall be unable to deliver up such guarantees, the Purchaser and the Corporation shall agree to jointly and severely indemnify and save harmless the Vendor from all claims arising out of such guarantees.

6.3 Purchase by Nominee. Whenever a Purchaser is entitled to purchase any Shares, such Purchaser may nominate any Person who is a Permitted Transferee of that Purchaser to purchase any such Shares, provided that, as a condition of the completion of any such purchase, the Purchaser, the Permitted Transferee and any Principal of the Permitted Transferee, as applicable, satisfy the conditions in Subsections 4.4(a), (c) and (d) and all references in such Subsections to "the Shareholder from whom such Shares were acquired" shall be deemed to be references to the Purchaser.

6.4 Power of Attorney. If the Vendor shall have failed, neglected or refused to complete the sale, transfer, assignment, or other disposition in accordance with this Agreement, the Vendor irrevocably constitutes and appoints the Purchaser, with full power of substitution, as its true and lawful attorney in fact, and as agent for, in the name of and on behalf of the Vendor, to execute and deliver in the name of the Vendor, all such assignments, transfers, deeds and instruments as may be necessary to effectively transfer and assign to the Purchaser or its nominee or nominees on the books of the Corporation, the Shares purchased by the Purchaser. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency, bankruptcy, or incapacity of the Vendor, and the Vendor hereby ratifies and confirms and agrees to ratify and confirm all that the Purchaser may lawfully do or cause to be done by virtue of the provisions of this Section 6.4.

6.5 Survival. The obligations of the parties under this Agreement in connection with a sale of Shares shall survive the completion of the sale for a period of two (2) years following such completion.

ARTICLE 7
CONFIDENTIALITY

7.1 Acknowledgements. The Shareholders acknowledge that, as Shareholders, they may have access to trade secrets of and confidential information concerning the Corporation and its Affiliates ("**Confidential Information**") which Confidential Information includes, without limitation, financial information, trade secrets, know-how, marketing plans, cost figures, client lists, names and addresses of suppliers and business contacts, software

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

and operating systems, and information relating to employees and other persons in a contractual relationship with the Corporation.

7.2 Confidentiality. The Shareholders acknowledge and agree that the Confidential Information as defined in Section 7.1 is the exclusive property of the Corporation and its Affiliates. The Shareholders covenant and agree that they will not disclose (directly or indirectly) any of the Confidential Information to any Person, other than to the directors, officers, advisors or employees of the Shareholder that have a need to know such information, nor shall the Shareholder use or exploit (directly or indirectly) such information for any purpose other than for the purposes of the Corporation, nor shall the Shareholder disclose for any purpose other than those of the Corporation the private affairs of the Corporation or any other information which the Shareholder may acquire with respect to the business and affairs of the Corporation. However, no Shareholder shall be obliged to keep in confidence or shall incur any liability for disclosure of information which:

(a) was already in the public domain;

(b) is required to be disclosed pursuant to applicable laws or pursuant to policies or regulations of any regulatory authority having jurisdiction over a Shareholder, provided that such Shareholder has first given written notice to the Corporation that it intends to disclose such information;

(c) is required to be disclosed in any arbitration or legal proceeding provided that such Shareholder has first given written notice to the Corporation that it intends to disclose such information;

(d) has been authorized by the Board to be disclosed by the Shareholder; or

(e) is required to be disclosed pursuant to the terms and provisions of a purchase and sale agreement relating to the bona fide sale of Shares by such Shareholder, provided that such disclosure shall be subject to the prior approval of the Board, such approval not to be unreasonably or arbitrarily withheld or delayed, and subject to the execution of a confidentiality agreement on the part of the purchaser of the Shares in favour of the Corporation in form and substance acceptable to the Corporation.

ARTICLE 8
FINANCIAL MATTERS

8.1 Fiscal Year End. The Corporation's fiscal year end shall be December 31.

8.2 Subordination of Shareholders' Loans. The Shareholders agree that at the request of the Board that they will subordinate or cause to be subordinated, as applicable, any advances by Shareholders or any of their respective Affiliates and their interest under security held by Shareholders or any of their respective Affiliates to financing or other borrowings by the Corporation to the extent required by the Board for purposes of financing of borrowings of the Corporation arranged through recognized lending institutions.

8.3 Shareholders' Loans. No Shareholder or Principal will demand or otherwise require, or permit any Affiliate of a Shareholder or Principal to demand or otherwise require, the

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

Corporation to repay all or any portion of any indebtedness owed to such Shareholder or Principal or Affiliate of such Shareholder or Principal, as the case may be, without the prior written consent of holders of not less than sixty-six and two-thirds percent (66⅔%) of the aggregate indebtedness owed by the Corporation to the Shareholders, the Principals and Affiliates of the Shareholders and Principals.

ARTICLE 9
ENFORCEMENT OF SHAREHOLDERS' AGREEMENT

9.1 Voting Power. The Shareholders shall at all times use their voting powers (whether expressed by way of vote or written consent) in accordance with the provisions of this Agreement for the purposes of giving effect to the same and to ensure that the directors shall exercise their powers as members of the Board consistent with this Agreement and for the purposes of effectuating the same. The Board shall ensure that the officers and employees of the Corporation shall carry out all duties that they are required to perform under the provisions of this Agreement.

9.2 Employee Shareholder Agreement Matters. The Corporation hereby covenants and agrees to exercise all of its duties and obligations pursuant to the Employee Shareholders' Agreements in such a manner as to give full force and effect to this Agreement, and without limiting the generality of the foregoing, vote all Shares and execute all documents on behalf of shareholders party to such Employee Shareholders' Agreements in such manner to reflect the decisions and direction of the Shareholders, or in the event of conflict between the Shareholders, as directed by majority vote of the Board. The Board shall ensure that the officers and employees of the Corporation shall carry out all duties that they are required to perform under the provisions of the Employee Shareholders' Agreement in accordance with the foregoing.

ARTICLE 10
ARBITRATION

10.1 Arbitration. If at any time during the continuance of this Agreement or after the termination thereof, any dispute, difference or question shall arise (except with respect to an application for injunctive relief from an actual or threatened breach of the covenants contained herein) between the parties hereto or their heirs, executors, administrators, successors or permitted assigns concerning: (i) the construction, interpretation or effect of this Agreement or any agreement or covenant entered into pursuant to this Agreement; (ii) the termination of this Agreement or any agreement or covenant entered into pursuant to this Agreement; or (iii) the rights or obligations of any of the parties hereto or their heirs, executors, administrators, successors or permitted assigns; then every such dispute, difference or question shall be submitted to and settled by arbitration, unless the parties hereto agree otherwise in writing.

10.2 Notice of Arbitration. If any party hereto wishes to have any matter arbitrated in accordance with the provisions of this Agreement, it shall give written notice to the other party specifying particulars of the matters in dispute.

10.3 Conduct of Arbitration.

(a) The arbitration shall be conducted by a single arbitrator agreed upon by the parties to the dispute. If, within five Business Days after notice of the matter has been

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

given by one party to the other, the parties cannot agree upon a single arbitrator, then the arbitration shall be conducted by a single arbitrator appointed by a judge of the Nova Scotia Supreme Court in accordance with the terms of the *Commercial Arbitration Act* (Nova Scotia) as amended from time to time.

(b) Meetings and hearings of the arbitration shall take place in Halifax, Nova Scotia and a party to the arbitration may be represented at any meetings or hearings by legal counsel.

(c) The decision of the arbitrator shall be rendered within ninety (90) days of the end of the arbitration proceedings, shall be final and binding upon the parties and shall not be subject to any appeal or review procedure provided that the arbitrator has proceeded in accordance with the rules of natural justice.

(d) The arbitrator may make any order the arbitrator sees fit as to the costs of the arbitration and the party or parties to bear such costs.

(a) The rules and procedures of the *Commercial Arbitration Act* (Nova Scotia) as amended from time to time, shall apply to any arbitration conducted hereunder, except to the extent that they are modified by the express provisions of the rules set out herein

ARTICLE 11
TERM

11.1 **Term**. This Agreement shall come into force and effect on the date first above written and shall continue in force, as may be amended from time to time in the manner provided herein, until the earlier of:

(a) the date on which only one Shareholder holds the Shares subject to this Agreement;

(b) the date this Agreement is terminated by written agreement of the Shareholders; and

(c) the sale of all of the Shares to a third party in compliance with this Agreement.

ARTICLE 12
MISCELLANEOUS

12.1 **Assigns**. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal personal representatives, successors and permitted assigns.

12.2 **Further Assurances.** The parties hereto shall do such further acts, execute and deliver such further documents and give such further assurances as may be necessary or desirable to give full effect to this Agreement.

12.3 **Notices.** Any notice or communication ("**Notice**") required or permitted under this Agreement shall be in writing and shall be sent by email transmission, by personal delivery or by registered mail as follows:

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

(a) in the case of Paddick:

54 Fortune Bay Inlet
Freeport, Bahamas

Email: Brendan@columbus.co

(b) in the case of CFFI:

741 Bedford Highway, Unit 1
Halifax, NS B3M 2M1

Email: sspavold@cffi.com

(c) in the case of the Corporation:

741 Bedford Highway, Unit 1
Halifax, NS B3M 2M1

Fax No. 902-457-8590
Email: sspavold@cffi.com

Any such Notice, if delivered personally, shall be deemed to have been given and received on the date on which it was delivered at such address, provided that if such day is not a Business Day then the Notice shall be deemed to have been given and received on the Business Day next following such day. Any notice mailed as aforesaid shall be deemed to have been given and received on the third Business Day next following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the date of its transmission provided that if such day is not a Business Day or if it is received after the end of normal business hours on the day of its transmission then it shall be deemed to have been given and received at the opening of business in the office of the addressee on the first Business Day next following the transmission thereof. Any party hereto may change its address from time to time by Notice given to the other parties hereto in accordance with the foregoing.

12.4 Assignment. Except as expressly otherwise provided in this Agreement, this Agreement may not be assigned by a party hereto without the written consent of the other parties.

12.5 Waiver. No waiver by any party of any breach of any provision of this Agreement by any of the other parties shall take effect or be binding upon that party unless in writing and signed by such party. Unless otherwise provided therein, such waiver shall not limit or affect the right of the party not in default with respect to any other breach.

12.6 Obligations of Corporation. The Corporation insofar as its power lies, agrees to be bound by the terms of this Agreement and agrees to do and perform all acts and things as it has the power to do and perform, to fully and effectually carry out the terms of this Agreement and, without limiting the generality of the foregoing, the Corporation hereby covenants and agrees to confirm, adopt and ratify the within Agreement insofar as it relates to the Corporation.

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

12.7 Time of the Essence. Time is of the essence of this Agreement and every part hereof.

12.8 Counterparts. This Agreement may be executed in one or more counterparts, whether in original, electronic or facsimile form, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

12.9 Independent Legal Advice. Each of the parties hereto acknowledge and confirm that they were advised to obtain independent legal advice prior to execution of this Agreement.

[remainder of this page left blank intentionally]

IN WITNESS WHEREOF the parties hereto have properly executed this Agreement on the date first written above.

SIGNED, SEALED and DELIVERED in the presence of:

Signed by:
AB67436DA701403...

Signed by:
AB67436DA701403...

Signed by:
AB67436DA701403...

DocuSigned by:
D2BEFFA7EAD24C3...
BRENDAN PADDICK

CFFI VENTURES INC.

DocuSigned by:
Per: 22B7593420284 38...
Name: Nanci Rorabeck
Title: Assistant Secretary

CORMORANT UTILITY SERVICES LIMITED

DocuSigned by:
Stan Spavold
Per: 228F9DA0D8D04D7...
Name: Stan Spavold
Title: Executive Vice-President

Docusign Envelope ID: D758B04D-3711-4563-A60A-C02201AC9024

Schedule A
List of Shareholders

Paddick	20,188,975 Common Shares
CFFI	22,836,751 Common Shares