

**CREDIT AGREEMENT**

Dated as of June 11, 2025

among

**WSP GLOBAL INC.**  
as Borrower

**ROYAL BANK OF CANADA**  
as Administrative Agent

**THE FINANCIAL INSTITUTIONS NAMED  
ON THE SIGNATURE PAGES HEREOF**  
as Initial Lenders

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**GBP230,000,000 FACILITY**

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**RBC CAPITAL MARKETS**  
as Lead Arranger and Sole Bookrunner

**MCCARTHY TÉTRAULT LLP**

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## CREDIT AGREEMENT

THIS AGREEMENT DATED AS OF JUNE 11, 2025

**AMONG:**            **WSP GLOBAL INC.**, a Canadian corporation;

(hereinafter defined as the "**Borrower**")

**AND:**            **EACH OF THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES HEREOF**

(hereinafter defined individually as a "**Lender**" and collectively as the "**Lenders**")

**AND:**            **ROYAL BANK OF CANADA**

(hereinafter defined as the "**Administrative Agent**")

### RECITALS

- A.     The Borrower has requested that the Lenders make available to the Borrower a non-revolving term credit facility in an amount up to GBP230,000,000 for the purposes of financing the UK Acquisition.
- B.     The Lenders are willing to make such facility available to the Borrower and the Administrative Agent has agreed to act in such capacity on the terms and conditions set out in this Agreement.

**THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

### **ARTICLE 1** **INTERPRETATION**

#### **1.1     Definitions**

In this Agreement unless something in the subject matter or the context otherwise is inconsistent therewith:

- 1.1.1     "**ABTL Laws**" means all laws, rules, and regulations concerning or relating to bribery, corruption and money-laundering, terrorist financing and sanctions, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations (or similar Applicable Law).
- 1.1.2     "**Acquisition Certificate**" – means a certificate from a Responsible Officer of the Borrower to be delivered in connection with a Material Acquisition certifying or to which shall be attached, as the case may be:
  - 1.1.2.1     all information with respect to the purchase price;

- 1.1.2.2 the historical audited financial statements of the target of the acquisition, or, if not available, as set out in unaudited financial statements, or, if not available, any other information that the Group is relying on for the purpose of such acquisition;
  - 1.1.2.3 that on a pro forma basis after giving effect to such acquisition or investment the financial covenants set forth in Section 11.2 will be respected;
  - 1.1.2.4 each Person which has become a Subsidiary of the Borrower pursuant to that Material Acquisition;
  - 1.1.2.5 with respect to each Person that has become a Subsidiary of the Borrower pursuant to that Material Acquisition, whether any such Subsidiary is to be an Unlimited Guarantor, a Limited Guarantor or an Excluded Subsidiary, as the case may be;
  - 1.1.2.6 to the extent any Person that has become a Subsidiary of the Borrower pursuant to that Material Acquisition shall be a Limited Guarantor, all the relevant information relating to the limitation of such Subsidiary to Guarantee, the whole in order to allow the Lenders to take an informed decision to accept or not such new Subsidiary as a Limited Guarantor;
  - 1.1.2.7 with respect to each Person that has become a Subsidiary of the Borrower pursuant to that Material Acquisition and which is to become a Guarantor, all details in respect of any such Subsidiary, such as name, date and jurisdiction of incorporation, names of shareholders or other owners and percentages of ownership, description of businesses and addresses.
- 1.1.3 **"Adjusted Daily Compounded CORRA"** – means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.
- 1.1.4 **"Adjusted Daily Compounded CORRA Advance"** – means an advance in CDollars to which the Adjusted Daily Compounded CORRA is applicable pursuant to Section 3.6.
- 1.1.5 **"Adjusted Term CORRA"** – means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.
- 1.1.6 **"Administrative Agent"** or **"Agent"** means Royal Bank of Canada or the administrative agent in office at such time pursuant to Section 7.1 of the Provisions.

- 1.1.7 **"Advance"** means (i) a direct advance by a Lender to the Borrower by way of SONIA Advance, Canadian Rate Advance, CORRA Advance, US Base Rate Advance or Term SOFR Advance pursuant to Section 3.6.
- 1.1.8 **"Affiliate"** shall have the meaning ascribed to such term in the Provisions.
- 1.1.9 **"Agency Fee Letter"** means that certain agency fee letter dated June 11, 2025 addressed by the Administrative Agent to WSP Global Inc. and accepted by the Borrower on the same date, as it may be amended, supplemented or restated from time to time.
- 1.1.10 **"Agreement", "Credit Agreement", "this Agreement" "hereto", "hereunder"** or similar expressions means this credit agreement as it may be amended, supplemented or restated from time to time.
- 1.1.11 **"Applicable Accounting Principles"** means Canadian GAAP as same may be changed or replaced in accordance with Section 1.6.
- 1.1.12 **"Applicable Law"** shall have the meaning ascribed to such term in the Provisions.
- 1.1.13 **"Applicable Margin"** means the fees and rates determined in accordance with Annex 1, with any change thereto to be effective on the date which falls three (3) Business Days after the end of each fiscal quarter, provided that, with respect to Borrowings which are outstanding on any date upon which an increased or reduced Applicable Margin comes into effect, the Borrower and each Lender through the Administrative Agent shall make, in respect of the period after such date, all appropriate adjustment payments between them to reflect such change.
- 1.1.14 **"Arm's Length"** has the meaning ascribed thereto for the purposes of the Income Tax Act (Canada), as in effect as of the date of this Agreement.
- 1.1.15 **"Asset Disposition"** means, with respect to any Person, any transaction in which such Person sells, conveys, transfers, leases (as lessor), gives, abandons or otherwise disposes of any of its movable or personal property, immovable or real property, plant, equipment or Capital Stock of any of its Subsidiaries.
- 1.1.16 **"Assets"** of a Person means all present and future property, rights and assets, real and personal, movable and immovable, tangible and intangible of such Person of whatever nature and wheresoever situated and, where the context requires, any part thereof.
- 1.1.17 **"Auditors"** means a national firm of chartered accountants of recognized standing which acts as the auditors of the Group.
- 1.1.18 **"Available Commitment"** means with respect to each Commitment of each Lender under the Credit Facility, an amount equal to the difference between such Commitment and the Loan of such Lender under the Credit Facility.
- 1.1.19 **"Bail-In Action"** has the meaning ascribed thereto in Section 15.17 of this Agreement.



- 1.1.20 **"Bail-In Legislation"** has the meaning ascribed thereto in Section 15.17 of this Agreement.
- 1.1.21 **"Base Rate Loans"** shall have the same meaning as US Base Rate Loan.
- 1.1.22 **"Basis point"** and **"bp"** means one hundredth of one percent (0.01%).
- 1.1.23 **"Benchmark"** shall have the meaning ascribed to it in Section 6.13;
- 1.1.24 **"Benchmark Conforming Changes"** shall have the meaning ascribed to it in Section 6.13;
- 1.1.25 **"Benchmark Replacement"** shall have the meaning ascribed to it in Section 6.13;
- 1.1.26 **"Borrower"** means WSP Global Inc. and includes any of its successors and permitted assigns.
- 1.1.27 **"Borrowing"** means a utilization by the Borrower of any Credit Facility by way of Advances from the Lenders.
- 1.1.28 **"Business Day"** means any day excluding Saturday, Sunday or any other day which in Montreal (Québec), Toronto (Ontario) is a legal holiday or a day on which banks are authorized by law or by local proclamation to close, provided that where such term is used in the context of (i) a Term SOFR Loan or SONIA Loan, such day must also be a RFR Banking Day, as applicable and (ii) US Base Rate, such day must be a New York (USA) Banking Day.
- 1.1.29 **"Canadian Benchmark"** shall have the meaning ascribed to it in Section 6.14.
- 1.1.30 **"Canadian Benchmark Conforming Changes"** shall have the meaning ascribed to it in Section 6.14.
- 1.1.31 **"Canadian Benchmark Replacement"** shall have the meaning ascribed to it in Section 6.14.
- 1.1.32 **"Canadian GAAP"** means generally accepted accounting principles as in effect from time to time in Canada (including, for the avoidance of doubt, the International Financial Reporting Standards (IFRS), as set and promoted by the International Accounting Standards Board), applicable to the relevant period, applied in a consistent manner from period to period.
- 1.1.33 **"Canadian Rate"** means, at any time the aggregate of (a) the rate of interest per annum equal to the higher of (i) the fluctuating annual rate of interest established by the Administrative Agent as the reference rate of interest it will use at such time to determine interest rates for loans in Canadian dollars to its Canadian commercial borrowers in Canada and designated as its prime rate; and (ii) the Adjusted Term CORRA for an interest period of one (1) month, plus 1.00% per annum plus, (b) the Applicable Margin; in each case adjusted automatically with

each change in such rate or the Applicable Margin, all without the necessity of any notice to the Borrower or any other Person.

- 1.1.34 **"Canadian Rate Advance"** means an Advance in CDollars to which the Canadian Rate is applicable.
- 1.1.35 **"Canadian Rate Loan"** means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected or is deemed to have elected to denominate in CDollars and upon which interest is payable at the Canadian Rate.
- 1.1.36 **"Capital Expenditures"** means, with respect to any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including expenditures for Capital Lease Obligations) incurred by the Group (net of trade-ins, proceeds of insurance and expropriation, and proceeds of Asset Dispositions by Group) during such period which in conformity with Applicable Accounting Principles are included in or reflected by **"capital expenditures"**, **"additions to property, plant or equipment"** or comparable items (or in intangible accounts subject to amortization) in the consolidated statement of cash flows of the Borrower for such period.
- 1.1.37 **"Capital Lease Obligations"** shall mean, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) immovable or real property or movable or personal property, which obligations are required to be classified and accounted for as a capital lease on a consolidated balance sheet of such Person under Applicable Accounting Principles and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with Applicable Accounting Principles. Notwithstanding the foregoing, leases that would not be accounted as "on balance sheet" but for the application of IFRS 16 will not be considered as Capital Lease Obligations hereunder.
- 1.1.38 **"Capital Stock"** means any and all shares or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent or similar ownership interests (including, for greater certainty, partnership interests) in a Person (other than a corporation) and any and all warrants or options or other arrangements to purchase any of the foregoing.
- 1.1.39 **"CDollar Current Account"** means the CDollar account of the Borrower in Canada as the Borrower may from time to time designate as such in writing and acceptable to the Administrative Agent.
- 1.1.40 **"CDollars"** and the symbol **"C\$"** each means lawful money of Canada.
- 1.1.41 **"Certain Funds Advance"** means an Advance made or to be made under the Credit Facility during the Certain Funds Period.
- 1.1.42 **"Certain Funds Period"** means, the period commencing on the Effective Date and ending 23:59 (Toronto time) on the earliest of :

(A) in respect of a Scheme, **(i)** 9 months after the date of this Agreement (the "**Long Stop Date**"); **(ii)** the date on which the Scheme lapses, terminates, is withdrawn or is rejected by the Court (unless prior to that date the Borrower on behalf of UK Bidco has notified the Administrative Agent that it intends to launch an Offer and the Offer Press Release has been issued within 30 Business Days); and **(iii)** the date on which the UK Target becomes a direct or indirect wholly owned Subsidiary of the Borrower and UK Bidco (or the Borrower on behalf of UK Bidco) has paid for all shares in UK Target beneficially owned by it; and

(B) in respect of an Offer, **(i)** the Long Stop Date; **(ii)** the date on which the Offer lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations (unless if prior to that date the Borrower has notified the Administrative Agent that it intend to launch a Scheme); **(iii)** the date falling 30 days after the later of the date on which the Offer is closed for further acceptances or, if prior to such date UK Bidco becomes entitled to initiate the Squeeze-Out, the date of completion of the Squeeze-Out (including payment of consideration pursuant to the Squeeze-Out), and **(iv)** the date on which the UK Target becomes a direct or indirect wholly owned Subsidiary of the Borrower and UK Bidco (or the Borrower on behalf of UK Bidco) has paid for all shares in UK Target beneficially owned by it,

provided that the Long Stop Date will automatically be extended by: (x) if the UK Acquisition is intended to be completed pursuant to a Scheme, six (6) weeks; or (y) if the UK Acquisition is intended to be completed pursuant to an Offer, eight (8) weeks if required by the Borrower.

- 1.1.43 **"Commitment"** means, in relation to a Lender at any time, the amount set opposite its name in Schedule E less any amount by which it has been cancelled, terminated or reduced in accordance with this Agreement, as it may be adjusted pro rata or otherwise further to an assignment or otherwise.
- 1.1.44 **"Commitment Fee"** means the fees envisaged in Section 6.10.
- 1.1.45 **"Compliance Certificate"** means a certificate of a Responsible Officer of the Borrower delivered pursuant to paragraph 11.4.1.4.
- 1.1.46 **"Consolidated EBITDA"** means, for any period, the EBITDA of the Borrower, on a consolidated basis, for such period. For the purposes of the definition of Applicable Margin and Section 11.2, Consolidated EBITDA shall be determined on the basis of the last four full completed fiscal quarters of the Borrower taking into account any acquisition and Asset disposals made during such period, the whole in accordance with the provisions of Section 1.7.
- 1.1.47 **"Consolidated Funded Debt"** means, at any time, the aggregate of all Funded Debt of the Borrower, on a consolidated basis, at such time.
- 1.1.48 **"Consolidated Total Equity"** means, as at any time, the amount of the total equity of the Borrower, on a consolidated basis, at such time.

- 1.1.49 **"Control"** shall have the meaning ascribed to such term in the Provisions.
- 1.1.50 **"Conversion Advance"** and **"Converted Advance"** shall each have the respective meaning ascribed to such terms in Section 3.11.
- 1.1.51 **"Conversion Date"** means a day which the Borrower has notified the Administrative Agent in a Notice of Conversion as the date on which the Borrower will convert Borrowings under the Credit Facility, or a portion thereof, in accordance with Section 3.11.
- 1.1.52 **"Co-operation Agreement"** means the agreement between WSP Global Inc., UK Bidco and UK Target entered into in connection with the Scheme.
- 1.1.53 **"CORRA"** means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).
- 1.1.54 **"CORRA Advance"** means, collectively, Term CORRA Advance and Daily Compounded CORRA Advance.
- 1.1.55 **"CORRA Interest Period"** means, (a) with respect to each Term CORRA Loan, the initial period (subject to availability) of one (1) or three (3) months commencing on and including the date specified in the Notice of Borrowing or Notice of Conversion, as the case may be, applicable to such Term CORRA Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of one (1) or three (3) months as selected by the relevant Borrower and notified to the Administrative Agent in writing commencing on and including the last day of the prior CORRA Interest Period; and (b) with respect to each Daily Compounded CORRA Loan, the initial period (subject to availability) of one (1) or three (3) months commencing on and including the date specified in the Notice of Borrowing or Notice of Conversion, as the case may be, applicable to such Daily Compounded CORRA Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of one (1) or three (3) months as selected by the relevant Borrower and notified to the Administrative Agent in writing commencing on and including the last day of the prior CORRA Interest Period; provided however that:
- (i) in the case of a rollover of a CORRA Loan, the last day of each CORRA Interest Period shall also be the first day of the next CORRA Interest Period;
  - (ii) the last day of each CORRA Interest Period shall be a Business Day and if not, the relevant Borrower shall be deemed to have selected an CORRA Interest Period the last day of which is the first Business Day following the last day of the CORRA Interest Period selected by the relevant Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such CORRA Interest Period shall be the immediately preceding Business Day; and

(iii) notwithstanding any of the foregoing, the last day of each CORRA Interest Period shall be on or before the Maturity Date.

- 1.1.56     **"CORRA Loan Portion"** means, collectively, the Term CORRA Loan Portion and the Daily Compounded CORRA Loan Portion.
- 1.1.57     **"CORRA Loans"** means, collectively, Term CORRA Loans and Daily Compounded CORRA Loans.
- 1.1.58     **"Counter-party"** means, at any time and in respect of any Hedging Agreement, the counter-party of any member of the Group party to such Hedging Agreement at such time.
- 1.1.59     **"Court"** means the High Court of Justice in England and Wales.
- 1.1.60     **"Court Meeting"** means the meeting of the UK Target Shareholders to be convened pursuant to an order of the Court under the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Circular.
- 1.1.61     **"Court Order"** means the order of the Court sanctioning the Scheme.
- 1.1.62     **"Credit Facility"** means the committed non-revolving term credit facility in the maximum amount of £230,000,000, which the Lenders made available to the Borrower pursuant to, and in accordance with the terms of Article 3 and the other provisions of this Agreement.
- 1.1.63     **"Credit Rating"** means the corporate, issuer or similar rating that has been most recently announced by the applicable Rating Agency in respect of the Borrower or, if no such rating is then in effect with respect to the Borrower, **"Credit Rating"** shall mean the debt rating of the Borrower for unsecured, unsubordinated indebtedness ranking *pari passu* with the Credit Facility announced by the applicable Rating Agency.
- 1.1.64     **"Daily Compounded CORRA"** means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five-Business Day lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. For the purposes of this definition, "Business Day" means any day excluding Saturday, Sunday and any other day which in Toronto (Ontario) is

a legal holiday or a day on which banks are authorized by law or by local proclamation to close.

- 1.1.65 **"Daily Compounded CORRA Adjustment"** means, with respect to Daily Compounded CORRA, (i) 0.29547% (29.547 basis points) for a CORRA Interest Period of one-month's duration and (ii) 0.32138% (32.138 basis points) for a CORRA Interest Period of three-months' duration.
- 1.1.66 **"Daily Compounded CORRA Loan"** means any Loan in Canadian Dollars with respect to which interest is calculated under this Agreement on the basis of the Adjusted Daily Compounded CORRA.
- 1.1.67 **"Daily Compounded CORRA Loan Portion"** means the amount of the Daily Compounded CORRA Loan or any portion of the Daily Compounded CORRA Loan in respect of which the Borrower has selected a CORRA Interest Period or CORRA Interest Periods commencing on the same date and having the same duration.
- 1.1.68 **"Daylight Loan Transaction"** means a transaction or series of transactions described as follows:
  - 1.1.68.1 the Borrower or any of its wholly-owned Subsidiaries borrows a sum of money (the **"D Loan"**) from a lender or lenders (the **"Daylight Lender"**);
  - 1.1.68.2 the D Loan is used to effect a back-to-back transaction among the Borrower and one or more of its wholly-owned Subsidiaries and is fully reimbursed to the Daylight Lender on the day it is advanced by the Daylight Lender; and
  - 1.1.68.3 the D Loan is unsecured.
- 1.1.69 **"DBNA"** – means the *Depository Bills and Notes Act* (Canada) or a non-interest bearing bill of exchange, as defined in the *Bills of Exchange Act* (Canada).
- 1.1.70 **"DBRS"** means DBRS Limited or any successor by merger or consolidation to its business.
- 1.1.71 **"Default"** means any event or circumstance which constitutes an Event of Default or which, with the giving of notice or lapse of time or both, would constitute an Event of Default unless cured, remedied or waived.
- 1.1.72 **"Default Threshold"** means, as at any time, the greater of (i) US\$100,000,000, and (ii) 2.5% of the Consolidated Total Equity as determined in the last quarterly or annual financial statements of the Borrower, whichever were most recently submitted hereunder.
- 1.1.73 **"Defaulting Lender"** means any Lender that (A) has failed, within three (3) Business Days of the date required to be funded or paid to (i) fund any portion of its Loan or (ii) pay over to the Administrative Agent or any Lender any other

amount required to be paid by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement has not been satisfied, **(B)** has notified the Borrower or any other Obligor in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless, in all cases, such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement or a loan under such other agreement, cannot be satisfied), **(C)** has failed, within three (3) Business Days after request by the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund a prospective Loan under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (C) upon the Borrower's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, **(D)** has or whose parent has **(i)** been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or admits in writing it is unable to pay its debts as they generally become due, **(ii)** become the subject of a bankruptcy or insolvency proceeding, or **(iii)** become the subject of or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business; or **(E)** has become subject to a Bail-In Action.

1.1.74 **"Distribution"** means, for any Person, any payment with respect to or on account of any of such Person's Capital Stock, including **(a)** any dividend or other distribution on and any payment of interest on or principal of any such Capital Stock, **(b)** any payment by such Person on account of any purchase, redemption, retirement, exchange, defeasance or conversion of, or on account of any claim relating to or arising out of the offer, sale or purchase by such Person of, its Capital Stock, **(c)** any return of capital to the holders of Capital Stock of such Person or **(d)** any other distribution, payment or delivery of property or cash to the holders of Capital Stock of such Person as such (including management fees, earn-outs, minority interests and royalties) where such distribution, payment or delivery is made to such Person in consideration of it being a holder of Capital Stock of such Person (including those of the nature described in subsection 11.3.7). For the purposes of this definition, a "payment" shall include the transfer of any Asset or the incurrence of any indebtedness or other liability (the amount of any such payment to be the fair market value of such Asset or the amount of such obligation, respectively) but shall not include the issuance of any Capital Stock of such Person in lieu of a Distribution.

1.1.75 **"Drawdown Date"** means a day which the Borrower has notified the Administrative Agent in a Notice of Borrowing as the date on which the Borrower requests an Advance in accordance with Section 3.6.

- 1.1.76 **"EBITDA"** means, for any Person for any period, the consolidated net earnings (or net losses) of such Person, before extraordinary items for such period, plus the following items to the extent they have been deducted in calculating the net income for such period: Total Interest Expense, depreciation, amortization and current and deferred income taxes, minus amounts related to lease payments during that period as it appears on the statements of cash flows, provided, for greater certainty, that, for the sole purposes of determining EBITDA, each and all components of this definition shall be determined and calculated by taking into account the impact of IFRS 16.
- 1.1.77 **"EEA Financial Institution"** means **(a)** any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, **(b)** any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or **(c)** any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.
- 1.1.78 **"EEA Member Country"** means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.
- 1.1.79 **"EEA Resolution Authority"** means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.
- 1.1.80 **"Effective Date"** shall have the meaning ascribed thereto in Section 10.1.
- 1.1.81 **"Eligible Assignee"** shall have the meaning ascribed to such term in the Provisions.
- 1.1.82 **"Environmental Activity"** means any activity, event or circumstances in respect of a Hazardous Material, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, land surface or subsurface strata, surface water or groundwater.
- 1.1.83 **"Environmental Claims"** means any and all material administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Law or any Environmental Permit (hereinafter in this definition, **"Claims"**) including without limitation:
- 1.1.83.1 any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and



- 1.1.83.2 any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.
- 1.1.84 **"Environmental Laws"** means any and all Applicable Laws relating to pollution or protection of human health or the environment or any Environmental Activity.
- 1.1.85 **"Environmental Permits"** means all permits, licenses, written authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.
- 1.1.86 **"Equivalent Amount"** means, on any date, the amount in Sterling, CDollars or USDollars, as the case may be (the **"Currency"**), which would be obtained on the conversion of an amount in any other currency into the Currency, at the Bank of Canada closing rate on the immediately preceding Business Day for the purchase of the Currency with such other currency, as quoted or published or otherwise made available by the Bank of Canada on such date, provided that if such rate is no longer quoted or published, it shall mean the spot rate of exchange for wholesale transactions by the Administrative Agent in Toronto, Ontario in accordance with its normal practice.
- 1.1.87 **"EU Bail-In Legislation Schedule"** means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.
- 1.1.88 **"Event of Default"** means any of the events specified in Section 13.1.
- 1.1.89 **"Excluded Hedging Obligations"** with respect to any Obligor, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section (47) of the *Commodity Exchange Act*, if, and to the extent that, all or a portion of the Guarantee of such Obligor of, or the grant by such Obligor of a Lien to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the *Commodity Exchange Act* or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor's failure for any reason not to constitute an "eligible contract participant" as defined in the *Commodity Exchange Act*.
- 1.1.90 **"Excluded Subsidiaries"** means those Subsidiaries of the Borrower described in Schedule C and any other future Subsidiary which (i) conducts no business and has no Assets, or (ii) any other present or future Subsidiaries of the Borrower which the Borrower has designated in writing to the Administrative Agent as being Excluded Subsidiaries, provided that the Excluded Subsidiaries shall meet at all times the maximum EBITDA and Assets thresholds in the manner set forth in subsection 11.1.9.
- 1.1.91 **"Excluded Taxes"** shall have the meaning ascribed to such term in the Provisions.

- 1.1.92 **"Existing Credit Agreement"** means that certain seventh amended and restated credit agreement dated as of April 27, 2023 among, *inter alios*, the Borrower, Canadian Imperial Bank of Commerce, as administrative agent, and the lenders party thereto (as amended, restated, extended, supplemented or otherwise modified from time to time).
- 1.1.93 **"Federal Funds Rate"** means, for any day, an annual interest rate equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average quotations for the day of such transactions received by the Administrative Agent from three (3) federal funds brokers of recognized standing selected by the Administrative Agent in consultation with the Borrower. For greater certainty, if the Federal Funds Rate determined as hereinabove contemplated is less than Floor, it shall be deemed to be Floor.
- 1.1.94 **"Fee Letter"** means that certain fee letter dated June 11, 2025 addressed by Royal Bank of Canada, as lead arranger and administrative agent to WSP Global Inc. and accepted by WSP Global Inc. on the same date, as it may be amended, supplemented or restated from time to time.
- 1.1.95 **"Fitch"** means Fitch Ratings Ltd. or any successor by merger or consolidation to its business.
- 1.1.96 **"Floor"** means a rate of interest equal to 0% per annum.
- 1.1.97 **"Funded Debt"** means, on any day, with respect to the Borrower, on a consolidated basis, without duplication, the sum of all Interest Bearing Debt (including corporate Guarantees in respect of interest bearing debt of a third party) less cash and cash equivalents on hand as set out in the latest consolidated financial statements of the Borrower in accordance with Applicable Accounting Principles, but specifically excluding cash and cash equivalents on hand of the Excluded Subsidiaries plus to the extent not already deducted from cash and cash equivalents on hand as set out in the latest consolidated financial statements of the Borrower in accordance with Applicable Accounting Principles, the amount of any cheque in circulation of the Obligors and the Excluded Subsidiaries. For greater certainty, (i) the Autocad and Insurance Premiums financings, and all replacements, renewals and substitutions thereof, shall be included in and form part of Funded Debt, (ii) any contingent exposure in respect of surety bonds shall be excluded from and not form part of Funded Debt, provided that once any exposure to any surety bonds shall become non-contingent (through any such surety bond being called or otherwise) and result in any liability in accordance with Applicable Accounting Principles, then such non-contingent exposure and liability shall be included in and form part of Funded Debt, and (iii) obligations arising from sales under a Receivables Financing will constitute Funded Debt if (a) such obligations are classified under the Applicable Accounting Principles as balance sheet liabilities, or (b) such sales are made with recourse against any Obligor for the payment or the repurchase of a receivable where such receivable

is not paid by reason of the insolvency or financial difficulties of the debtor of the receivable.

- 1.1.98 **"Governmental Authority"** shall have the meaning ascribed to such term in the Provisions.
- 1.1.99 **"Group"** means the Borrower and its Subsidiaries from time to time.
- 1.1.100 **"Guarantee Agreement"** shall have the meaning ascribed thereto in Section 12.1.
- 1.1.101 **"Guaranteed Hedging Obligations"** means all amounts due and payable from time to time by any member of the Group in respect of Permitted Hedging Agreements entered into with a Lender or its Affiliate (but excluding, for greater certainty, Excluded Hedging Obligations) provided, that any such Guaranteed Hedging Obligations owed to a Lender or its Affiliate will continue to be guaranteed by the Guarantee Agreement after such Lender has ceased to be a Lender under the Credit Facility.
- 1.1.102 **"Guarantees"** means, with respect to any Person, any debt of another Person which such guaranteeing Person has guaranteed or in respect of which such guaranteeing Person is liable, contingently or otherwise, including, without limitation, liable by way of agreement to purchase property or services which amounts to indirectly guaranteeing such other Person's obligations, to provide funds for payment, to supply funds to or otherwise invest in or lend to such other Person, or otherwise to assure a creditor of such other Person against loss, other than endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by the Administrative Agent, in good faith, provided that if the Borrower disagrees with the determination made by the Administrative Agent, the parties shall be bound by any determination made by the Auditors of the Borrower which does not contain any unusual qualifications.
- 1.1.103 **"Guarantors"** means, collectively, the Unlimited Guarantors and the Limited Guarantors named on Schedule D, as updated from time to time, and **"Guarantor"** means any one of them.
- 1.1.104 **"Hazardous Materials"** means:
  - 1.1.104.1 any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing levels of polychlorinated biphenyls, and radon gas;

- 1.1.104.2 any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law, and
- 1.1.104.3 any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority.
- 1.1.105 **"Hedging Agreement"** means, with respect to any Person, any derivative contract, instrument or arrangement designed to protect such Person against fluctuations in interest rates, currency exchange rates, commodity prices or in the value of the Capital Stock of such Person in the market in relation to any long term incentive plan of such Person.
- 1.1.106 **"Hedging Agreement Risk"** means at any time the aggregate negative Mark-to-Market Value of all outstanding Permitted Hedging Agreements to which a member of the Group is a party, net of any positive Mark-to-Market Value that would be payable to such member of the Group by the Counter-party under Permitted Hedging Agreements, the whole determined on a Counter-party by Counter-party basis and not on a global basis.
- 1.1.107 **"Indebtedness"** means in respect of any Person, without duplication (in each case, whether such obligation is with full or limited recourse):
  - 1.1.107.1 any obligation of such Person for borrowed money;
  - 1.1.107.2 any obligation of such Person evidenced by a bond, debenture, note or other similar instrument;
  - 1.1.107.3 any obligation of such Person to pay the deferred purchase price of property or services, including without limitation any account payable;
  - 1.1.107.4 Capital Lease Obligations of such Person;
  - 1.1.107.5 any obligation of such Person to reimburse any other Person in respect of amounts drawn or drawable under any letter of credit or other guarantee or under any bankers' or trade acceptance issued or accepted by such other Person, whether contingent or non-contingent;
  - 1.1.107.6 all obligations of such Person to purchase, redeem, retire, decrease or otherwise make any payment in respect of any Capital Stock of or other ownership or profit interest in such Person or any other Person, valued, in the case of redeemable preferred stock, at the greater of its voluntary liquidation preference plus accrued and unpaid dividends;

- 1.1.107.7 any obligation of such Person to purchase securities or other property that arises out of or in connection with the sale of the same or substantially similar securities or property;
- 1.1.107.8 any indebtedness of others secured by a Lien on any Asset of such Person, including Purchase Money Mortgages;
- 1.1.107.9 any indebtedness of others guaranteed by such Person;
- 1.1.107.10 all obligations and liabilities of such Person in respect of "Specified Transactions" (as such term is defined in the 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc.) including, without limitation, the Permitted Hedging Agreements;

provided for greater certainty, that the "Indebtedness" of such Person shall only include the amount of any parental corporation guarantee (a "**PCG**") given by such Person **(i)** for the specific performance of the contractual obligations of a Subsidiary thereof to the extent that such Subsidiary is required to recognize such indebtedness (without double counting), and **(ii)** for the payment obligation of a Subsidiary thereof to the extent that such Subsidiary is required to recognize such indebtedness (without double counting).

- 1.1.108 **"Intercompany Obligations"** means any obligations owed at any time by the Borrower or its Subsidiaries to the Borrower or its other Subsidiaries.
- 1.1.109 **"Interest Bearing Debt"** of the Borrower shall include, on a consolidated basis: **(i)** obligations for borrowed money in respect of which the principal bears interest; **(ii)** all contingent and non-contingent exposure in respect of all letters of credit and letters of guarantee (including, for greater certainty and without limitation, financial letters of credit, but excluding, for greater certainty, **(a)** performance letters of credit, it being understood, for greater certainty, that whenever any performance letter of credit is drawn and therefore becomes non-contingent, the full amount thereof shall be included as an Interest Bearing Debt, and **(b)** obligations under performance guarantees, it being understood, for greater certainty, that whenever any performance guarantee is called or otherwise exercised by any beneficiary thereof and results in a liability on the balance sheet of the guarantor, the full amount of such liability shall be included as an Interest Bearing Debt); **(iii)** obligations secured by Purchase Money Mortgage or obligations representing the deferred purchase price of property or services acquired, other than trade accounts payable arising in the ordinary course of business, **(iv)** obligations under bankers' acceptances, depository bills or depository notes (as these latter two expressions are defined in the DBNA), **(v)** Capital Lease Obligations; **(vi)** obligations evidenced by bonds, debentures or promissory notes; **(vii)** Hedging Agreement Risk, **(viii)** the maximum fixed redemption or repurchase price of redeemable Capital Stock of the Borrower which is redeemable at the option of the holder thereof, is redeemable on a fixed date or is redeemable during fixed intervals, **(ix)** the Subordinated Debt if certain payments of principal, interest and premium are authorized under the subordination agreements governing same, in each case prior to the Maturity

Date and **(x)** Intercompany Obligations to the extent not reduced to nil in the consolidation process of the financial statements of the Borrower and its Subsidiaries, in each case all as is required to be disclosed in the consolidated financial statements or notes thereto of the Borrower in accordance with GAAP, but excluding short term non-interest bearing liabilities and future income taxes (both current and long term), in each case all as is required to be disclosed in the financial statements or notes thereto of any Subsidiary of the Borrower in accordance with Applicable Accounting Principles.

- 1.1.110 **"Interest Coverage Ratio"** means, at any time, in respect of the Borrower the ratio of **(i)** Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ending on or most recently ended prior to such time, to **(ii)** Total Interest Expense of the Borrower, on a consolidated basis, for such period.
- 1.1.111 **"Interest Payment Date"** means **(a)** in respect of a Canadian Rate Loan and a US Base Rate Loan, the first Business Day following the end of each month, **(b)** in respect of the CORRA Loan, for a CORRA Loan Portion, the last day of each CORRA Interest Period in respect of such CORRA Loan Portion, **(c)** in respect of the Term SOFR Loan, for a Term SOFR Loan Portion, the last day of each Interest Period in respect of such Term SOFR Loan Portion and, where the relevant Interest Period is greater than 3 months, the first Business Day following each period of 3 months during such Interest Period and the last day of such Interest Period, **(d)** in respect of the SONIA Loan, for a SONIA Loan Portion, the last day of the Interest Period in respect of such SONIA Loan Portion, **(e)** in respect of the Credit Facility, the earlier of the prepayment date or the Maturity Date, as the case may be.
- 1.1.112 **"Interest Period"** means:
- 1.1.112.1 for each CORRA Loan, the CORRA Interest Period;
  - 1.1.112.2 for each Term SOFR Loan Portion means **(a)** the first period of approximately one month, three months or six months selected by the Borrower and notified to the Administrative Agent in accordance with Section 6.7, which period shall commence on the Drawdown Date or Conversion Date, as the case may be, of such Term SOFR Loan Portion and **(b)** each of the successive periods of approximately one month, three months or six months in respect of such Term SOFR Loan Portion selected by the Borrower and notified to the Administrative Agent in accordance with Section 6.7, each of which shall commence on the last day of the immediately preceding Interest Period in respect of such Term SOFR Loan Portion;
  - 1.1.112.3 for each SONIA Loan Portion means **(a)** the first period of approximately one month, two months, three months or six months selected by the Borrower and notified to the Administrative Agent in accordance with Section 6.7, which period shall commence on the Drawdown Date or Conversion Date, as the case may be, of such SONIA Loan Portion, and **(b)** each of the successive periods of

approximately one month, two months, three months or six months in respect of such SONIA Loan Portion selected by the Borrower and notified to the Administrative Agent in accordance with Section 6.7, each of which shall commence on the last day of the immediately preceding Interest Period in respect of such SONIA Loan Portion.

- 1.1.113 **"Investment Grade Rating Status"** means a Credit Rating of **(a)** BBB- or higher by S&P, **(b)** Baa3 or higher by Moody's, **(c)** BBB (Low) or higher by DBRS or **(d)** BBB- or higher by Fitch.
- 1.1.114 **"ISDA Master Agreement"** means the applicable standard Master Agreement of the International Swap and Derivatives Association, Inc. in effect from time to time and includes all its schedules, credit support annexes and all confirmations documented pursuant thereto.
- 1.1.115 **"ITA"** means the Income Tax Act (Canada) and the regulations promulgated thereunder, as amended from time to time.
- 1.1.116 **"Lenders"** means, collectively, all of the banks and other financial institutions named as lenders on the signature pages of this Agreement and other lenders party from time to time hereto and their respective successors, Eligible Assignees and Affiliates (but solely when the term "Lender" is used in any Guarantee Agreement) and **"Lender"** means any one of them.
- 1.1.117 **"Lenders' Counsel"** means McCarthy Tétrault LLP and, in respect of any jurisdiction other than Ontario, Quebec, Alberta and British Columbia, such other counsel in such jurisdiction as may be retained as counsel by or on behalf of the Administrative Agent and the Lenders.
- 1.1.118 **"Lender's Proportionate Share"** means in respect of each Lender at any time:
  - 1.1.118.1 prior to the Administrative Agent making a declaration under Section 13.2, in the case of any determination to be made with respect to the Credit Facility, the proportion that its Commitment under the Credit Facility at such time bears to the Total Commitment under the Credit Facility at such time;
  - 1.1.118.2 prior to the Administrative Agent making a declaration under Section 13.2, in the case of any determination to be made with respect to any other amounts to be advanced or received hereunder, the proportion that its Commitment at such time bears to the Total Commitment at such time; and
  - 1.1.118.3 after the Administrative Agent makes a declaration under Section 13.2, in the case of any determination to be made hereunder, the proportion that the Obligations owing to each Lender bears to all Obligations;

and the terms **"rateable"** and **"rateably"** shall have the corresponding meanings.

- 1.1.119 **"Lien"** means a mortgage, hypothec, legal hypothec, prior claim, pledge, lien, charge or encumbrance, whether fixed or floating, on, or any security interest in any property, whether immovable or real, movable or personal, or mixed, tangible or intangible or a pledge or hypothecation thereof or trust or presumed trust or any other mechanism or right benefiting the holder thereof or any conditional sale agreement or other title retention agreement or equipment trust relating thereto or any lease relating to property which would be required to be accounted for as a capital lease on a balance sheet.
- 1.1.120 **"Limited Guarantee"** means a Guarantee Agreement that provide for a limited Guarantee of the Obligations provided, that, in all cases the limitation shall be acceptable to the Required Lenders acting reasonably.
- 1.1.121 **"Limited Guarantors"** means collectively (i) each Person who has executed or is subject to a Limited Guarantee named on Schedule D, (ii) each other future Person who has executed or is subject to a Limited Guarantee which the Required Lenders agree to accept as a Limited Guarantor in accordance with the provisions of this Agreement, and (iii) any successor of any Limited Guarantor and including any corporation resulting from the amalgamation of a corporate Limited Guarantor with any Person, provided, that, in all cases any limitation of a Limited Guarantor to Guarantee shall be required by Applicable Laws and shall be acceptable to the Required Lenders, it being understood that the Required Lenders shall not be required to accept a Subsidiary of the Borrower as a Limited Guarantor in the event of any such limitation, but will act reasonably in accepting or rejecting any such Subsidiary as a Limited Guarantor.
- 1.1.122 **"Loan"** means, in this Agreement but excluding Schedule S, at any time (i) the amount of all Advances, including Conversion Advances under the Credit Facility, outstanding at such time in Sterling by way of SONIA Loan, plus (ii) the Equivalent Amount in Sterling of the aggregate amount in CDollars or USDollars outstanding by way of Canadian Rate Loan, US Base Rate Loan, Term CORRA Loan, Daily Compounded CORRA Loan and Term SOFR Rate Loan under the Credit Facility at such time, and for purposes of Schedule S, shall have the meaning ascribed to such term in Schedule S.
- 1.1.123 **"Loan Documents"** means, collectively, this Agreement, the Guarantee Agreement, the Syndication Letter, the Fee Letter, the Agency Fee Letter and all other documents, instruments and agreements executed and delivered by any Obligor in connection with this Agreement, any Borrowing, or otherwise referred to or contemplated under or by this Agreement or any such documents, instruments or agreements.
- 1.1.124 **"Major Companies"** means, collectively, WSP USA Inc., WSP Canada Inc., and WSP UK Limited.
- 1.1.125 **"Major Default"** means, with respect to the Borrower and the Major Companies only (and not, for the avoidance of doubt, relating to any other member of the Group or any member of the UK Target Group) and excluding (x) any procurement obligations on the part of the Borrower and the Major Companies with respect to any other member of the Group or the UK Target Group and (y) failure to comply,



breach or Default or Event of Default by any other member of the Group or the UK Target Group, any circumstance constituting an Event of Default under any of the following:

- 1.1.125.1 subsections 13.1.1 and 13.1.2 insofar as it relates to non-payment of principal, interest or the fees referred to in the Fee Letter (other than the agency fee referred to in Section 6.12 and the commitment fees referred to in Section 6.10);
  - 1.1.125.2 subsection 13.1.3 insofar as it relates to a breach of a Major Representation in all material respects;
  - 1.1.125.3 subsection 13.1.4 insofar as it relates to a breach of subsection 11.3.1, subsection 11.3.2, subsection 11.3.3, subsection 11.3.4, subsection 11.3.5 or subsection 11.3.7;
  - 1.1.125.4 subsection 13.1.5 insofar as it relates to a breach of subsection 11.1.11 or paragraphs 1(b), 1(c), 1(e), 1(f) or 1(g) of Annex 2 or paragraphs 2(c), 2(d), 2(e) or 2(f) of Annex 2;
  - 1.1.125.5 subsection 13.1.8; or
  - 1.1.125.6 subsection 13.1.11 insofar as UK Bidco ceases to be a wholly-owned indirect Subsidiary of the Borrower.
- 1.1.126 **"Major Representation"** means a representation or warranty with respect to the Borrower and the Major Companies only (and not, for the avoidance of doubt, relating to any other member of the Group or any member of the UK Target Group) under any of subsection 2.1.1 (but only in any material respect), subsection 2.1.2 (but only in any material respect, and insofar as it relates to a breach of subsection 2.1.2, excluding clause (iv) of such subsection), subsection 2.1.3 and subsection 2.1.4 (but only in any material respect).
- 1.1.127 **"Mark-to-Market Value"** means on any day with respect to any Hedging Agreement, the amount determined by the Counter-party under such Hedging Agreement, using the standard methodology of such Counter-party, as being the mark-to-market value of such Hedging Agreement as of such day.
- 1.1.128 **"Material Acquisition"** – means any acquisition or investment permitted under paragraph 11.3.5.1 where the purchase price (including any assumed Indebtedness and any deferred purchase price) exceeds US\$300,000,000.
- 1.1.129 **"Material Adverse Effect"** means a change or changes in or effect(s) on, either individually or in the aggregate, the business, assets, liabilities, financial position or operating results of the Group taken as a whole, which materially adversely affect(s) or would reasonably be expected to materially adversely affect the ability of the Group taken as a whole to perform its obligations under this Agreement and the other Loan Documents in accordance with the respective terms thereof or the validity or enforceability of any of this Agreement or the other Loan Documents.

- 1.1.130 **"Maturity Date"** means three (3) years from the UK Acquisition Closing Date.
- 1.1.131 **"Methodology Supplement"** means, in relation to SONIA, a document which (i) is agreed in writing by the Borrower and the Administrative Agent; (ii) specifies a calculation methodology for SONIA; and (iii) has been made available to the Borrower and each Lender.
- 1.1.132 **"Minor Title Defects"** means title defects or irregularities which are of a minor nature and in the aggregate will not substantially impair the use of the property affected by such title defect or irregularity for the purposes for which it is held by the owner thereof.
- 1.1.133 **"Moody's"** means Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.
- 1.1.134 **"Net Cash Proceeds"** means with respect to any receipt of Asset Sale / Insurance Payment, the aggregate cash consideration received (whether as initial consideration or through payment or disposition of deferred consideration) by or on behalf of the Borrower or any other Obligor, as the case may be, in connection with such issuance or incurrence after deducting therefrom only (without duplication) reasonable and customary brokerage, commissions and underwriting fees and legal, accounting and other professional fees and other expenses related directly to such issuance or incurrence.
- 1.1.135 **"Notice of Borrowing"** means an irrevocable notice addressed to the Administrative Agent in substantially the form of Schedule K with respect to the Credit Facility specifying in respect of a proposed Borrowing the Drawdown Date, the amount, the proposed currency, if applicable, and, in respect of a proposed Borrowing to which SONIA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or Term SOFR Rate (plus, in each case, the Applicable Margin) will be applicable, the initial Interest Period.
- 1.1.136 **"Notice of Conversion"** means an irrevocable notice delivered to the Administrative Agent by the Borrower pursuant to Section 3.11 substantially in the form of Schedule L.
- 1.1.137 **"Notice of Optional Repayment"** means an irrevocable notice delivered to the Administrative Agent by the Borrower pursuant to Section 5.3, substantially in the form of Schedule M.
- 1.1.138 **"Obligations"** means in respect of the Obligor, in each case whether now existing or hereafter arising, the aggregate outstanding principal of and interest on the Loan, Guaranteed Hedging Obligations, all interest accrued and to accrue thereon and all other amounts owing or which may become owing by the Obligor, or any one or more of them, to the Administrative Agent and the Lenders, or any one or more of them, or any of their respective Affiliates, under or pursuant to this Agreement, the Permitted Hedging Agreements with the Lenders and their Affiliates and the other Loan Documents, including without limitation, fees, expenses, indemnities and contingent liabilities, and all covenants and other obligations of the Obligor, or any one or more of them, to the Administrative

Agent and the Lenders, or any one or more of them, or any of their Affiliates under or pursuant to this Agreement and the other Loan Documents.

- 1.1.139 **"Obligors"** means, collectively, the Borrower and Guarantors and any other Subsidiaries of the Borrower that shall become Guarantors hereunder in accordance with the provisions of this Agreement and **"Obligor"** means any one of them.
- 1.1.140 **"Offer"** means the offer to be made by or on behalf of UK Bidco to acquire the issued and to be issued ordinary share capital of the UK Target substantially on the terms set out in the Offer Press Release, as such terms or offer may from time to time be amended, added to, revised, renewed, waived or extended as permitted by this Agreement.
- 1.1.141 **"Offer Documents"** means the offer document which is to be sent by or on behalf of UK Bidco to the UK Target Shareholders in respect of the Offer and any other document designated as an "Offer Document" by the Administrative Agent and the Borrower.
- 1.1.142 **"Offer Press Release"** means the public announcement made by or on behalf of UK Bidco announcing the terms of the Offer pursuant to Rule 2.7 of the UK Code.
- 1.1.143 **"Offer Undertakings"** means the Offer related undertakings specified in paragraph 2 of Annex 2 of this Agreement.
- 1.1.144 **"Optional Repayment Date"** means each day which the Borrower has notified the Administrative Agent in a Notice of Optional Repayment as the date on which the Borrower shall repay the Borrowings under any Credit Facility, or a portion thereof, in accordance with Section 5.3.
- 1.1.145 **"Panel"** means The Panel on Takeovers and Mergers in the United Kingdom.
- 1.1.146 **"Participant"** shall have the meaning ascribed to such term in Section 10.6 of the Provisions.
- 1.1.147 **"Participation"** of a Lender means the ratio of such Lender's Commitment to the Total Commitment under the Credit Facility as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Participation in any Advance or in any repayment thereof.
- 1.1.148 **"Pension Plan"** – means any plan, program, arrangement or understanding that is a pension plan for the purpose of any applicable pension benefits or tax laws of Canada, the United States of America, the United Kingdom, any other country or any political subdivisions thereof (whether or not registered under any such laws) which is maintained, administered or contributed to by (in virtue of a legal obligation to maintain, administer or contribute to such a plan, program, arrangement or understanding) any member of the Group in respect of any person's employment in Canada, the United States of America, the United Kingdom, any other country or of any political subdivisions thereof with any member of the Group, all related funding agreements and all related agreements,

arrangement and understandings in respect of, or related to, any benefits to be provided thereunder or the effect thereof on any other compensation or remuneration of any employee.

- 1.1.149 **"Periodic Term CORRA Determination Day"** has meaning given to that term in the definition of "Term CORRA".
- 1.1.150 **"Periodic Term SOFR Determination Day"** has meaning given to that term in the definition of "Term SOFR".
- 1.1.151 **"Permitted Hedging Agreement"** means a Hedging Agreement entered into by any member of the Group with **(i)** a lender under the Existing Credit Agreement (or any refinancing thereof) or its Affiliate, **(ii)** any other member of the Group, or **(iii)** any other Person, but in the case of clause (iii) for an aggregate Hedging Agreement Risk not to exceed, at any time, US\$25,000,000, the whole, in all cases, in respect of the business of the Group and not for speculation, provided that any Hedging Agreement referred to in clauses (i) or (iii) above shall be documented through an ISDA Master Agreement in form and substance satisfactory to the lender under the Existing Credit Agreement (or any refinancing thereof) or its Affiliate, or, as applicable, to such other Person, in all cases, which is a party thereto.
- 1.1.152 **"Permitted Liens"** means, as at any time, any one or more of the following:
  - 1.1.152.1 reservations in any original grants from the Crown of any land or interest therein, statutory exceptions to title and reservations of mineral rights (including coal, oil and natural gas) in any grants from the Crown or from any other predecessors in title;
  - 1.1.152.2 servitudes or easements of rights of way for purposes of public utility, or for encroachments, rights of view or otherwise, including, without in any way limiting the generality of the foregoing, the sewers, drains, gas and water mains, steam transport, electric light and power or telephone and telegraph conduits, poles and cables, pipelines or zoning restrictions affecting the use of the immovable or real properties of an Obligor which will not materially or adversely impair the use for which any one of the immovable or real properties of such Obligor is intended nor substantially diminish any Liens thereon;
  - 1.1.152.3 any Lien arising by law for Taxes not yet due or, if due and immediate payment is not required by the relevant Governmental Authority, the validity of which is being contested diligently and in good faith by or on behalf of an Obligor by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with Applicable Accounting Principles;

- 1.1.152.4 any Lien arising by law out of any judgment rendered or claim filed against an Obligor, which such Obligor or others on its behalf shall be contesting diligently and in good faith by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with Applicable Accounting Principles;
- 1.1.152.5 any Lien arising by law of any craftsman, workman, builder, contractor, supplier of materials, architect, engineer or subcontractor or any other similar Lien related to the construction or the renovation of any property, provided that such Lien secures an obligation of an Obligor whose term has not expired or that such Obligor is not in default to perform same, or if its term has expired or such Obligor is in default to perform same, provided that such Obligor commences action within a delay of less than fifteen (15) days of its registration or publication to cause its cancellation or radiation unless the validity of such Lien is being contested diligently and in good faith by or on behalf of such Obligor by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with Applicable Accounting Principles;
- 1.1.152.6 Minor Title Defects;
- 1.1.152.7 the pledges or deposits of cash or securities made pursuant to Applicable Laws relating to workmen's compensation or similar Applicable Laws and deposits of cash or securities in order to secure appeal bonds or bonds required in respect of judicial proceedings;
- 1.1.152.8 pledges, bonds, surety bonds, guarantees or deposits to secure performance of (i) bids, tenders, contracts (other than contracts for the payment of money), together with any Lien in favour of a surety over the underlying contract under which such performance is owed; or (ii) leases of real or immovable property;
- 1.1.152.9 undetermined or inchoate Liens, arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which, although filed or registered, relate to obligations not due or delinquent;
- 1.1.152.10 the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licences, franchises, grants or permits, which affect any land, to terminate any such leases, licences, franchises, grants or permits or to require annual or other payments as a condition to the continuance thereof;

- 1.1.152.11 securities to public utilities or Governmental Authorities when required by the utility or Governmental Authority in connection with the supply of services or utilities to an Obligor in the operation of its business;
- 1.1.152.12 Liens on accounts receivable and related assets disposed of in connection with a Receivables Financing permitted by the terms hereof, including Liens on such accounts receivables resulting from precautionary filings;
- 1.1.152.13 Liens securing Indebtedness not prohibited to be incurred pursuant to the terms hereof, provided that such Indebtedness so secured at any time, does not exceed, in the aggregate, 10% of the Consolidated Total Equity as determined in the last quarterly or annual financial statements of the Borrower, whichever were most recently submitted (provided that such percentage of 10% shall be increased to 15% for a period of 180 days following the consummation of a Material Acquisition in respect of which existing secured Indebtedness of the target of such Material Acquisition is assumed or acquired by any Obligor or any other Subsidiary of the Borrower (including such target following such acquisition)).
- 1.1.153 **"Person"** shall have the meaning ascribed to such term in the Provisions.
- 1.1.154 **"Proceeds of Realization"** means all amounts received by the Administrative Agent or any Lender in connection with the exercise of any rights, remedies or recourses under this Agreement or any Guarantee Agreement further to occurrence and continuation of an Event of Default.
- 1.1.155 **"Provisions"** shall have the meaning ascribed to such term in Schedule S.
- 1.1.156 **"Public Company Squeeze-Out Acquisition"** – means any acquisition contemplated in the provisions found at the end of paragraph 11.3.5.1 where the acquisition of all the Capital Stock of the target shall be consummated in two (2) or more steps through a statutory squeeze-out or similar mechanism, other than the UK Acquisition.
- 1.1.157 **"Purchase Money Mortgage"** means a Security Interest charging a fixed Asset as of the date of this Agreement, as well as a Security Interest Charging a fixed Asset acquired by an Obligor or a Subsidiary thereof after the date of this Agreement, which is granted or assumed by such Obligor or a Subsidiary thereof or which arises by operation of law, in favour of the transferor substantially concurrently with and for the purpose of the acquisition of such Asset, in each case where (i) the principal amount secured by such Security Interest secures part of the purchase price of such Asset acquired and is not in excess of one hundred percent (100%) of the cost to such Obligor (or a Subsidiary thereof) of the Asset acquired; and (ii) such Security Interest extends only to the Asset acquired.

- 1.1.158 **"Rating Agencies"** refers collectively to Standard & Poor's, Moody's, DBRS and Fitch and **"Rating Agency"** refers to any one thereof, as the context requires.
- 1.1.159 **"Receivables Financing"** means a securitisation programme, an invoice discounting or a factoring transaction or sales or assignment of rights, in each case, in relation to accounts or other claims of any Obligor.
- 1.1.160 **"Regulatory Conditions"** means the regulatory merger control and foreign investment conditions set out in paragraphs (a) to (e) (inclusive) of Part A of Appendix I to the Offer Press Release or Scheme Circular (as applicable).
- 1.1.161 **"Release"** means discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.
- 1.1.162 **"Relevant Governmental Body"** – shall have the meaning ascribed to it in Section 6.13 or Section 6.14, as the context requires.
- 1.1.163 **"Required Lenders"** such Lenders which have, in the aggregate, extended Loans which are outstanding under the Credit Facility in an amount equal to at least 51% of the aggregate amount of Loans outstanding under the Credit Facility at such time.
- 1.1.164 **"Responsible Officer"** means, with respect to any Person, the president, the chief executive officer, the chief operating officer, an executive vice president, the chief financial officer, the vice president finance and treasurer or the secretary of such Person or, in the case of a limited partnership, of its general partner, provided that, with respect to financial matters, it shall mean the chief financial officer or the corporate controller of such Person.
- 1.1.165 **"RFR Banking Day"** means, with respect to, **(a)** any Term SOFR Loan, any day except for **(i)** a Saturday, **(ii)** a Sunday or **(iii)** a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, and **(b)** any SONIA Loan, any day except for **(i)** a Saturday, **(ii)** a Sunday or **(iii)** a day on which banks are closed for general business in London, England.
- 1.1.166 **"S&P"** means S&P Global Ratings, a division of S&P Global Inc., or any successor by merger or consolidation to its business.
- 1.1.167 **"Sanctioned Country"** means, at any time, a country or territory which is the subject or target of any Sanctions.
- 1.1.168 **"Sanctioned Person"** means, at any time, **(i)** any Person listed in any Sanctions-related list of designated Persons maintained by a Sanctioning Authority, or **(ii)** any Person owned or controlled by any such Person or Persons.
- 1.1.169 **"Sanctioning Authority"** means **(i)** an authority in any country where the Borrower or its Subsidiaries conduct business operations or have presence and/or

own or control assets that is authorized to impose, administer or enforce Sanctions, such as the Office of Foreign Assets Control of the U.S. Department of the Treasury, Global Affairs Canada, the Office of Financial Sanctions Implementation of His Majesty's Treasury or any other applicable Sanctioning Authority, and (ii) an international organization, including the European Union and the United Nations Security Council, or in all cases, an authority acting on behalf of the authorities under (i) and (ii) in connection with any Sanctions.

- 1.1.170 **"Sanctions"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by a Sanctioning Authority.
- 1.1.171 **"Scheme"** means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between the UK Target and the UK Target Shareholders in connection with the UK Acquisition substantially on the terms set out in the Scheme Press Release, as such scheme may from time to time be waived, amended or modified as permitted in accordance with this Agreement.
- 1.1.172 **"Scheme Circular"** means the document to be sent to the UK Target Shareholders by the UK Target containing, amongst other things, the terms of the Scheme and the notices convening the Shareholder Meeting and the Court Meeting.
- 1.1.173 **"Scheme Date"** means the date on which the Scheme becomes effective in accordance with its terms.
- 1.1.174 **"Scheme Documents"** means each of the Scheme Press Release, the Scheme Circular, the Court Order and any other document designated as a "Scheme Document" by the Administrative Agent and the Borrower.
- 1.1.175 **"Scheme Press Release"** means the public announcement to be issued by or on behalf of UK Bidco and/or the UK Target announcing the terms of the Scheme pursuant to Rule 2.7 of the UK Code.
- 1.1.176 **"Scheme Undertakings"** means the Scheme related undertakings specified in Paragraph 1 of Annex 2 of this Agreement.
- 1.1.177 **"Security Interest"** means a hypothec, mortgage, pledge, fixed or floating charge, assignment by way of security or any other security interest securing payment or performance of an obligation.
- 1.1.178 **"Shareholder Meeting"** means the general meeting of the UK Target Shareholders (and any related class meetings) (and any adjournment thereof) convened to consider the resolutions to approve and implement the Scheme.
- 1.1.179 **"SOFR"** means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as



such by the administrator of the secured overnight financing rate from time to time).

- 1.1.180 **"SONIA"** means, for any Business Day during the Interest Period of a SONIA Loan Portion, a rate per annum calculated by the Administrative Agent using the Daily Non-Cumulative Compounded SONIA Rate methodology (with a five-Business Day lookback and without observation shift) (rounded to the four decimal places) set out in Appendix I and the methodology in any Methodology Supplement and adding thereto the SONIA Adjustment Spread; provided that if that rate (including the SONIA Adjustment Spread) for such day is less than Floor, SONIA shall be deemed to be Floor for that day. If any day during an Interest Period is not a Business Day, the rate of interest for that day will be the rate applicable to the immediately preceding Business Day.
- 1.1.181 **"SONIA Adjustment Spread"** means 0.0326% (3.26 basis points) for an Interest Period of one-month's duration, 0.0633% (6.33 basis points) for an Interest Period of two-months' duration, 0.1193% (11.93 basis points) for an Interest Period of three-months' duration, and 0.2766% (27.66 basis points) for an Interest Period of six-months' duration.
- 1.1.182 **"SONIA Advance"** means an advance in Sterling to which SONIA (plus the Applicable Margin) is applicable pursuant to Section 3.6.
- 1.1.183 **"SONIA Interest Payment"** means, for any Interest Payment Date in respect of any SONIA Loan Portion, the aggregate amount of interest that is, or is scheduled to become, payable in respect of such SONIA Loan Portion on such Interest Payment Date.
- 1.1.184 **"SONIA Loan"** means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected, in accordance with this Agreement, to denominate in Sterling and upon which interest is payable at SONIA (plus the Applicable Margin).
- 1.1.185 **"SONIA Loan Portion"** means the amount of the SONIA Loan or any portion of the SONIA Loan in respect of which the Borrower has selected an Interest Period or Interest Periods commencing on the same date and having the same duration.
- 1.1.186 **"Squeeze-Out"** means the compulsory acquisition procedures set out in Chapter 3 of Part 28 of the UK Companies Act 2006 pursuant to which UK Bidco may become entitled to, or may be required to, acquire any remaining UK Target Shares the subject of the Offer.
- 1.1.187 **"Squeeze-Out Notice"** means a compulsory acquisition notice issued to a shareholder of the UK Target by UK Bidco in accordance with section 979 of the UK Companies Act 2006.
- 1.1.188 **"Stand Alone Joint Ventures"** means, collectively, all the joint ventures of any Obligor that are legally constituted as a separate legal entity from such Obligor, including, without limitation, by way of a corporation, a limited liability company or otherwise and **"Stand Alone Joint Venture"** means any one of them.

- 1.1.189 **"Sterling Current Account"** means the Sterling current account of the Borrower in Canada as the Borrower may from time to time designate as such in writing and acceptable to the Administrative Agent.
- 1.1.190 **"Sterling"** or **"£"** each means Pounds Sterling which is the lawful currency of the United Kingdom.
- 1.1.191 **"Subordinated Debt"** of a Person means indebtedness of such Person for borrowed money or a Guarantee of such Person for indebtedness for borrowed money of another Person, in each case which is validly and effectively subordinated and postponed in right of payment of principal, interest and premium if any, to the payment in full of the Obligations and is unsecured on the Assets of such Person, provided **(a)** that such indebtedness is treated as subordinated debt in accordance with Applicable Accounting Principles, and **(b)** the terms of the instrument evidencing such indebtedness or under which such indebtedness is outstanding reflect the provisions of this definition to the satisfaction of the Administrative Agent and the Lenders.
- 1.1.192 **"Subsidiary"** of a Person means a company or corporation Controlled by that Person.
- 1.1.193 **"Syndication Letter"** means that certain syndication letter dated June 11, 2025 addressed by Royal Bank of Canada, as lead arranger and administrative agent to WSP Global Inc. and accepted by WSP Global Inc. on the same date, as it may be amended, supplemented or restated from time to time.
- 1.1.194 **"Tangible Assets"** means, on any day, with respect to the Borrower, on a consolidated basis, without duplication, the total assets of the Borrower minus the aggregate amount of the line items identified as goodwill and intangible assets, the whole as indicated in the consolidated balance sheet of the Borrower.
- 1.1.195 **"TARGET Day"** means any day on which T2 is open for the settlement of payments in Euros.
- 1.1.196 **"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system.
- 1.1.197 **"Tax"** or **"Taxes"** shall have the meaning ascribed to such terms in the Provisions.
- 1.1.198 **"Term CORRA"** means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable CORRA Interest Period on the day (such day, the **"Periodic Term CORRA Determination Day"**) that is two (2) Business Days prior to the first day of such CORRA Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 P.M. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Canadian Benchmark Replacement Date (as such term is defined in Section 6.14) with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as

published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

- 1.1.199 **"Term CORRA Adjustment"** means, with respect to Term CORRA, (i) 0.29547% (29.547 basis points) for a CORRA Interest Period of one-month's duration and (ii) 0.32138% (32.138 basis points) for a CORRA Interest Period of three-months' duration.
- 1.1.200 **"Term CORRA Administrator"** means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.
- 1.1.201 **"Term CORRA Advance"** means an advance in CDollars to which the Adjusted Term CORRA is applicable pursuant to Section 3.6.
- 1.1.202 **"Term CORRA Loan"** means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected, in accordance with this Agreement, to denominate in CDollars and upon which interest is calculated under this Agreement for the time being on the basis of the Adjusted Term CORRA.
- 1.1.203 **"Term CORRA Loan Portion"** means the amount of the Term CORRA Loan or any portion of the Term CORRA Loan in respect of which the Borrower has selected a CORRA Interest Period or CORRA Interest Periods commencing on the same date and having the same duration.
- 1.1.204 **"Term CORRA Reference Rate"** means the forward-looking term rate based on CORRA.
- 1.1.205 **"Term SOFR"** means for each Interest Period of each Term SOFR Loan Portion, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **"Periodic Term SOFR Determination Day"**) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, if as of 5:00 P.M. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (as defined in Section 6.13) with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day.
- 1.1.206 **"Term SOFR Adjustment Spread"** means 0.10% (10 basis points) for an Interest Period of one-month's duration, 0.10% (10 basis points) for an Interest Period of

three-months' duration, and 0.10% (10 basis points) for an Interest Period of six-months' duration.

- 1.1.207 **"Term SOFR Administrator"** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).
- 1.1.208 **"Term SOFR Advance"** means an advance in USDollars to which Term SOFR Rate (plus the Applicable Margin) is applicable pursuant to Section 3.6.
- 1.1.209 **"Term SOFR Loan"** means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected, in accordance with this Agreement, to denominate in USDollars and upon which interest is payable at Term SOFR Rate (plus the Applicable Margin).
- 1.1.210 **"Term SOFR Loan Portion"** means the amount of the Term SOFR Loan or any portion of the Term SOFR Loan in respect of which the Borrower has selected an Interest Period or Interest Periods commencing on the same date and having the same duration.
- 1.1.211 **"Term SOFR Rate"** shall mean, for any Interest Period, with respect to any Term SOFR Loan Portion, the sum of: (i) Term SOFR and (ii) the Term SOFR Adjustment Spread, provided that, if the Term SOFR Rate determined as provided above shall ever be less than Floor for any Interest Period, then the Term SOFR Rate shall be deemed to be Floor for such Interest Period. It is understood and agreed that if in any instance the Term SOFR Rate cannot be determined pursuant to the terms of this definition, Section 6.13 will govern how to determine the Term SOFR Rate (or an alternative rate of interest to be used in substitution for the Term SOFR Rate, as applicable) in such instance.
- 1.1.212 **"Term SOFR Reference Rate"** means the forward-looking term rate based on SOFR.
- 1.1.213 **"Total Commitment"** means at any time the aggregate of the Commitments of all the Lenders, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement.
- 1.1.214 **"Total Interest Expense"** means, in respect of a Person, for any period, the total for such period of (i) all items properly classified as interest expense (whether expensed or capitalized) in accordance with Applicable Accounting Principles, (ii) the imputed interest component for any element of Indebtedness of such Person at such time (such as capital leases), and (iii) to the extent not included in the foregoing, the Commitment Fees payable under this Agreement and Letter of Credit Commission payable under the Existing Credit Agreement the whole as determined on a consolidated basis.
- 1.1.215 **"UK Acquisition"** means the acquisition by or on behalf of UK Bidco of UK Target Shares pursuant to the Scheme or the Offer (as the case may be).

- 1.1.216 **"UK Acquisition Closing Date"** means the date the initial Advance is made hereunder.
- 1.1.217 **"UK Acquisition Costs"** means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Borrower or any of its Subsidiaries in connection with the UK Acquisition, including, for the avoidance of doubt, the fees, expenses, costs or charges incurred in connection the execution and delivery of the Loan Documents and the funding of the Credit Facility.
- 1.1.218 **"UK Acquisition Documents"** means, in the case of a Scheme, the Scheme Documents or, in the case of an Offer, the Offer Documents, and any other document designated a "UK Acquisition Document" by the Borrower and the Administrative Agent.
- 1.1.219 **"UK Acquisition Pro Forma Financial Statements"** shall have the meaning ascribed to such term in Section 5.2 of Part I of Schedule P.
- 1.1.220 **"UK Acquisition Related Conditions"** means the conditions precedent specified in Part III of Schedule P of this Agreement.
- 1.1.221 **"UK Bidco"** means WSP Group Limited (a wholly-owned indirect Subsidiary of the Borrower), a private limited company incorporated under the laws of England and Wales, and includes any successor thereto.
- 1.1.222 **"UK Code"** means the City Code on Takeovers and Mergers administered by the Panel.
- 1.1.223 **"UK Target"** means Ricardo plc, a public limited company incorporated under the laws of England and Wales.
- 1.1.224 **"UK Target Group"** means the UK Target and its Subsidiaries.
- 1.1.225 **"UK Target Shareholders"** means all the holders of UK Target Shares.
- 1.1.226 **"UK Target Shares"** means the issued or unconditionally allotted share capital in the UK Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
- 1.1.227 **"Unlimited Guarantors"** means collectively (i) each Person, including the Borrower, identified as such on Schedule D, (ii) each other Person who shall become a Guarantor by executing a full and unlimited Guarantee in accordance with the provisions of this Agreement, and (iii) any successor of any Unlimited Guarantor and including any corporation resulting from the amalgamation of a corporate Unlimited Guarantor with any Person. For greater certainty, no Limited Guarantor or Excluded Subsidiary may become or be designated as an Unlimited Guarantor unless the Administrative Agent is provided with all supporting legal opinions from counsel to any such entity confirming the unlimited nature of its Guarantee.

- 1.1.228 **"US Base Rate"** means, for any US Base Rate Advance, for any day, the aggregate of **(a)** the rate of interest per annum equal to the higher of **(i)** the per annum rate of interest which the Administrative Agent quotes or establishes for such day as its reference rate of interest for loans in USDollars in Canada to its Canadian borrowers; and **(ii)** the Federal Funds Rate plus 0.50% per annum, plus **(b)** the Applicable Margin, adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to the Borrower or any other Person.
- 1.1.229 **"US Base Rate Advance"** means an Advance in USDollars to which the US Base Rate is applicable.
- 1.1.230 **"US Base Rate Loan"** means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected or is deemed to have elected to denominate in USDollars and upon which interest is payable at the US Base Rate.
- 1.1.231 **"USDollar Current Account"** means the USDollar account of the Borrower in Canada or in the United States of America, as the case may be, as the Borrower may from time to time designate as such in writing to the Administrative Agent.
- 1.1.232 **"USDollars"** and the symbol: **"US\$"** each means the lawful money for the time being of the United States of America in same day immediately available funds or, if such funds are not available, the form of money of the United States of America which is customarily used in the settlement of international banking transactions on that day.
- 1.1.233 **"Write-Down and Conversion Powers"** has the meaning ascribed thereto in the Section 15.17 of this Agreement.
- 1.1.234 **"written"** or **"in writing"** shall include printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception including telegraph, telecopier and electronic data interchange.
- 1.1.235 **"WSP"** means WSP Global Inc. and its Subsidiaries from time to time.
- 1.1.236 **"WSP Obligors"** means, collectively, the "Obligors" under the Existing Credit Agreement from time to time and **"WSP Obligor"** means any one of them.

## 1.2 Computation of Time Periods

In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

## 1.3 Headings and Table of Contents

The headings of Articles and Sections and the table of contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

#### **1.4 References**

Unless otherwise specified or the context otherwise requires, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules in this Agreement.

#### **1.5 Singular and Plural; Gender**

In this Agreement, where the context admits, the singular includes the plural and vice versa; and gender is used as a reference term only and applies with the same effect whether the parties are of masculine or feminine gender, corporate or other form.

#### **1.6 Applicable Accounting Principles**

Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given such term in accordance with Applicable Accounting Principles and all financial computations hereunder shall be computed in accordance with Applicable Accounting Principles consistently applied. That certain items or computations are explicitly modified by the phrase "in accordance with Applicable Accounting Principles" shall in no way be construed to limit the foregoing. If any "Accounting Changes" (as defined in this Section 1.6) occur and such changes result in a change in the calculation of the financial covenants set forth in Section 11.2, standards or terms used in this Agreement or any other Loan Documents, then the Borrower shall promptly advise the Administrative Agent of such event and the Borrower, the Administrative Agent and the Lenders agree to enter into negotiations in good faith and in a timely manner in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's and the Obligors' financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made; provided, however, that the agreement of the Required Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders and provided further that no fee in connection with any such amendment shall be requested from the Borrower. "Accounting Changes" means (i) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants (or successor thereto or any agency with similar functions), (ii) changes in accounting principles concurred in by the Borrower's Auditors, (iii) the reversal of any reserves established as a result of purchase accounting adjustments, and (iv) the adoption after the date hereof by the Group of Canadian generally accepted accounting principles applicable to reporting issuers. If the Borrower and the Required Lenders agree upon the required amendments (and all other Obligors shall be deemed to agree to such amendments so agreed to by the Borrower), then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to Applicable Accounting Principles contained in this Agreement or in any other Loan Documents shall, only to the extent of such Accounting Change, refer to Applicable Accounting Principles, consistently applied after giving effect to the implementation of such Accounting Change. Without in any way waiving or otherwise reducing the obligation of the Borrower, the Lenders and the Administrative Agent to negotiate in good faith and in a timely manner as provided above in this Section 1.6, if the Borrower and the Required Lenders fail to agree upon the required amendments within 90 days of the commencement of negotiations, the Borrower will use reasonable efforts and at reasonable cost to deliver all financial statements and make all calculations of financial covenants and other standards and terms in accordance with this Agreement and the other Loan Documents to be prepared, delivered and made hereunder without regard to the underlying Accounting Change, it being understood that such financial

statements will be unaudited at year-end and will not reviewed by the Borrower's auditors at quarter-end. Further to the adoption by the Borrower on a fully retrospective basis as of and from January 1, 2019 of IFRS 16, the parties hereto acknowledge and agree that (i) the provisions of this Agreement of a financial nature (including financial ratios) shall be applied without taking into account the impact of such IFRS 16 in regards to the capitalization of leases that would have been classified as operating leases prior to such adoption of IFRS 16, save and except as contemplated in the definition of EBITDA; (ii) without limiting the generality of the foregoing clause (i), any reference in this Agreement to Capital Lease Obligations or capital leases shall be read and construed as excluding any such leases that would have been classified as operating leases prior to such adoption of IFRS 16; and (iii) each Compliance Certificate shall be accompanied with an unaudited reconciliation of the calculation of the relevant financial ratios with the financial statements delivered for the period to which such Compliance Certificate relates.

### **1.7 Effect of Acquisitions or Asset Dispositions on Financial Covenants**

For the purposes of the financial ratios contemplated in Section 11.2 and other financial thresholds herein contained, the calculation of same shall include or exclude, as the case may be, the effect of any acquisition or Asset Disposition of any business by the Group, the whole as determined in good faith (using reasonable assumptions) by the Borrower on a pro forma basis for the period of four (4) fiscal quarters ending immediately prior to the date of determination of such financial ratios and other financial thresholds as if such acquisition or Asset Disposition, as the case may be, had occurred on the first day of such four fiscal quarter period.

### **1.8 Rateable Portion of Accommodations**

References in this Agreement to "Participation of a Lender", "shared by each Lender pro rata, in accordance with their respective Participations", or similar expressions 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.

### **1.9 Incorporation of Exhibits and Schedules**

The Exhibits and Schedules attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

### **1.10 Rates**

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to any rate, adjusted rate or reference rate under this Agreement, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including, without limitation, any Benchmark Replacement or Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as any such rate, adjusted rate or reference rate under this Agreement, or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Conforming Changes or Canadian Benchmark Conforming Changes. The



Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement and Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## **ARTICLE 2**

### **REPRESENTATIONS AND WARRANTIES**

#### **2.1 Representations and Warranties**

Each of the Obligors represents and warrants to each Lender and the Administrative Agent, acknowledging and confirming that each Lender and the Administrative Agent are relying thereon in entering into this Agreement and providing accommodations hereunder, that:

- 2.1.1 Organization; Powers: each of the Borrower and the other Obligors is a company, trust or partnership duly incorporated or constituted, organized and validly existing under the laws of the jurisdiction in which it was incorporated or constituted and is in compliance with its constating agreements, documents and by-laws; each of the Borrower and the other Obligors is duly authorized to do business wherever the nature of its material property or activities requires authorization, and has the power and authority and all material governmental licences, authorizations, consents, registrations and approvals required (i) to own and lease its respective material properties and assets, to conduct the business in which it is presently engaged except for such licences, authorizations, consents, registrations or approvals as to which failure to obtain would not have a Material Adverse Effect, and (ii) to enter into and perform its respective obligations under this Agreement and the Loan Documents to which it is a party.
- 2.1.2 Authorization of Agreements; No Contravention or Default: the execution, delivery and the performance by each of the Borrower, its Subsidiaries and the other Obligors of Loan Documents to which they are a party, (i) have been duly authorized by all necessary action, (ii) do not contravene any provision of the limited partnership agreement, or other constating documents, by-laws or any unanimous shareholder agreement of any of the Borrower and the other Obligors, (iii) do not contravene any Applicable Law of the Province of Québec, the Province of Ontario, Canada, the United Kingdom, the United States of America or any other jurisdiction in which their respective material assets are located, and (iv) do not contravene or give rise to a default under any agreement to which the Borrower or such Obligor is a party, except, with respect to clause (iii) and (iv), where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

- 2.1.3 No Governmental Authorizations Required: no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution, delivery and performance by each of the Borrower and the other Obligors of this Agreement or any other Loan Document, except for such authorizations or approvals or other action or notice or filings as have been validly obtained, given or filed or as to which failure to obtain or give is not, individually or in the aggregate, material;
- 2.1.4 Validity and Enforceability: this Agreement and each other Loan Document is the legal, valid and binding obligation of each of the Borrower and the other Obligors which are a party thereto, enforceable against each of the Borrower and the other Obligors in accordance with their terms, except to the extent such enforcement may be restricted by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and subject to the discretion of a court in regard to the remedy of specific performance;
- 2.1.5 No Litigation, etc.: except as disclosed in Schedule F, there is no material litigation, action or other legal proceeding pending or known to be threatened against any of the Borrower and the other Obligors that would reasonably be expected to result in a Material Adverse Effect, provided, for greater certainty, that should the litigation set forth as of the date hereof in Schedule F be adversely determined against the Obligors and result in a Material Adverse Effect, the Required Lenders shall retain the right to invoke an Event of Default in connection therewith;
- 2.1.6 No Default: none of the Borrower or the other Obligors is in default under this Agreement or any other Loan Document to which it is a party, nor has it done or omitted to do anything which constitutes a Default which has not been waived or cured;
- 2.1.7 Forecasts and Information Supplied: (i) the consolidated annual financial projections and forecasts of the Borrower and its Subsidiaries supplied to the Administrative Agent and the Lenders, including the financial projections and forecasts supplied to the Administrative Agent and the Lenders in connection with the UK Acquisition Pro Forma Financial Statements, were based on good faith estimates and assumptions, adequately disclosed therein, believed by the Borrower to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by such projections may differ from projected (at the date thereof) results of or the prospects for the business of the Borrower and its Subsidiaries; (ii) the consolidated financial statements of the Borrower last delivered to the Administrative Agent and the Lenders pursuant to this Agreement fairly and accurately reflect in all material respects, subject to customary year-end adjustments, the financial situation of the Borrower as of the date of such consolidated financial statements; (iii) historical financial data of the Borrower and Subsidiaries of the Borrower (but excluding any historical financial data relating to a Subsidiary before it became a Subsidiary of the Borrower) furnished to the Administrative Agent pursuant to subsections 11.4.1.2, 11.4.1.3, 11.4.1.11 or otherwise fairly and accurately present the financial condition and results of

operations of the Borrower and Subsidiaries of the Borrower as at the dates or for the periods ended on the dates specified therein in accordance with Applicable Accounting Principles; and (iv) all other written information heretofore supplied by the Borrower and its Subsidiaries (but only to the extent such information is prepared by the Borrower and its Subsidiaries) to the Administrative Agent and the Lenders is true and accurate in all material respects;

- 2.1.8 Financial Statements: with respect to financial statements delivered to the Administrative Agent and the Lenders pursuant to subsection 11.4.1, the consolidated statements of financial position of the Borrower as of the financial year then ended or the financial quarter then ended and the related consolidated statements of earnings, of comprehensive income, of changes in equity and of cash flows of the Borrower for the fiscal year then ended and the period of the quarter then ended, fairly present in all material respects the consolidated financial condition of the Borrower, respectively, as at such dates and the consolidated results of the operations of the Borrower, respectively, for the periods ended on such dates, all in accordance with Applicable Accounting Principles and subject to customary year-end audit adjustments;
- 2.1.9 Title to Property; No Liens: each of the Borrower and the other Obligors are the owner of, and have good and marketable title to, all their property, rights and assets, except where the failure to have such good title would not reasonably be expected to have a Material Adverse Effect, and the property rights and assets of the Borrower and its wholly-owned Subsidiaries are free and clear of all Liens, except for Permitted Liens;
- 2.1.10 Insurance: a policy of insurance or policies of insurance in compliance with the requirements of Section 11.5 are in effect;
- 2.1.11 Intellectual Property: Each of the Borrower, its Subsidiaries and the other Obligors possess all the trademarks, trade names, copyrights, patents, industrial designs, licences or rights in any thereof, reasonably necessary for the conduct of the business of each of the Borrower and the other Obligors as now conducted and presently proposed to be conducted, except those the failure to own or possess would not reasonably be expected to have a Material Adverse Effect and, to the best of the knowledge of the Borrower and the other Obligors, is not 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 respecting any thereof), discovery, improvement, process, formula, know-how, data, plans, specification, drawing or the like, which infringement could have a Material Adverse Effect;
- 2.1.12 Compliance with Laws: none of the Obligors is in violation of any Applicable Law, including Environmental Laws (but excluding ABTL Laws which are dealt with under subsection 2.1.13), except where such violation, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;
- 2.1.13 ABTL Laws: The Borrower has implemented and maintains in effect policies and procedures designed in good faith and in a commercially reasonable manner to promote and ensure, in its reasonable judgment, compliance in all material

respects by the Borrower and its Subsidiaries with ABTL Laws. The Borrower and its Subsidiaries are in compliance with ABTL Laws and, in their respective jurisdictions, applicable Sanctions, in each case in all material respects. None of the Borrower or any of its Subsidiaries is a Sanctioned Person or is engaged in any activity that would reasonably be expected to result in the Borrower or such Subsidiary being designated as a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by the Credit Agreement will violate ABTL Laws or Sanctions. Each Obligor covenants and agrees to furnish to the Administrative Agent, as soon as possible after becoming aware of it, written notice of any breach to any Sanction or any material breach of ABTL Laws, in all cases, by any of the Borrower's or any of its Subsidiaries' respective directors, officers or employees, or agents to the extent, in the case of agents, acting in any capacity in connection with or benefiting from the Credit Facility;

- 2.1.14 Taxes: except as disclosed in Schedule G, each of the Borrower and the other Obligors has filed all material tax returns which are required to be filed and has paid all material Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due, except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on the books of the Borrower and the other Obligors, as the case may be, and as to which, in each case, neither any Lien has attached nor any foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced. The charges, accruals and reserves on the books of each of the Borrower and the other Obligors in respect of Taxes are adequate, in the judgment of such Person;
- 2.1.15 No Material Adverse Effect: there is no fact known to any of the Borrower or the other Obligors which would have a Material Adverse Effect which has not been fully disclosed to the Administrative Agent and the Lenders;
- 2.1.16 Borrower not a Non-Resident of Canada: the Borrower is not a non-resident of Canada within the meaning of the Income Tax Act (Canada);
- 2.1.17 Subsidiaries: the Borrower and, as at March 29, 2025, each Subsidiary of the Borrower is listed on Schedule H, together with **(i)** its current jurisdiction of incorporation or constitution and its full current name; and **(ii)** an indication, for each Subsidiary, whether it is an Unlimited Guarantor, a Limited Guarantor or an Excluded Subsidiary;
- 2.1.18 Hedging Agreements: none of the Obligors has entered into any Hedging Agreement except Permitted Hedging Agreements;
- 2.1.19 Debt: none of the Excluded Subsidiaries has any Indebtedness, other than as expressly permitted under subsection 11.3.1;

- 2.1.20 Agreements as to Distributions: subject to the provisions of subsection 11.3.8, there is no agreement or other arrangement which the Borrower has entered into or by which it is bound which has the effect of restricting any Subsidiary of the Borrower from making Distributions to the Borrower or any of the Borrower's Subsidiaries;
- 2.1.21 Intentionally Deleted;
- 2.1.22 Intentionally Deleted
- 2.1.23 Pension Plans: each Pension Plan of the Borrower, its Subsidiaries and the other Obligors is in substantial compliance with all Applicable Laws relating to pension benefits and Taxes. As of the date of the last completed actuarial evaluation, no Pension Plan of the Borrower, its Subsidiaries and the other Obligors had any unfunded liability determined in accordance with all Applicable Laws and using assumptions and methods that are appropriate in the circumstances and in accordance with generally accepted actuarial principles and practices in connection with an on-going Pension Plan, except any such unfunded liability that is being amortized in accordance with Applicable Laws;
- 2.1.24 Solvency: on a consolidated basis and after giving effect to sole extensions of the Credit Facility and, as of and from the UK Acquisition Closing Date, the consummation of the UK Acquisition:
- 2.1.24.1 the Assets of the Obligors shall exceed their liabilities, including contingent liabilities at a fair valuation;
  - 2.1.24.2 the capital of the Obligors shall reasonably be sufficient to conduct their business; and
  - 2.1.24.3 the Obligors shall not have intended to incur debts, nor shall they have believed that they would incur debts, beyond their ability to pay such debts as they mature;
- 2.1.25 Investment Company; Public Utility Holding Company: no Obligor is, and after giving effect to any Advance no Obligor will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended. No Obligor is subject to regulation under the United States Public Utility Holding Company Act of 1935, as amended;
- 2.1.26 Margin Stock: no Obligor is engaged in the business of extending or arranging for the extension of credit for the purpose of carrying margin stock as defined in Regulation U of the Board Governors of the Federal Reserve System as in effect from time to time. No part of the proceeds or any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provision of the regulations of the Board of Governors of the Federal Reserve System, including Regulation T, U or X.

## **2.2 Survival of Representations and Warranties**

The representations and warranties herein set forth or contained in any certificates or documents delivered to the Administrative Agent and the Lenders pursuant hereto shall not be prejudiced by and shall survive any accommodation hereunder and shall continue in full force and effect until the full payment and performance of all Obligations. The representations and warranties in Section 2.1 shall be deemed to be made upon each Drawdown Date, each Conversion Date, on each date of renewal of SONIA Loan, CORRA Loan or Term SOFR Loan hereunder and on each date of the delivery of a Compliance Certificate, with the same effect, subject to and to the extent consistent with the transactions contemplated hereby and changes to the Schedules made pursuant to paragraph 11.4.1.8, as if made at and as of each such date, by reference to the facts and circumstances then prevailing.

## **ARTICLE 3** **THE CREDIT**

### **3.1 Grant of the Credit Facility**

Each Lender, jointly and not solidarily, agrees, upon the terms and subject to the conditions of this Agreement, to make its Commitment available to the Borrower. As of the Effective Date, the Credit Facility is £230,000,000.

### **3.2 Borrowing Options**

The Credit Facility is available **(i)** in Sterling by way of SONIA Advances, **(ii)** in CDollars by way of Canadian Rate Advances, **(iii)** in USDollars by way of US Base Rate Advances, **(iv)** in CDollars by way of Term CORRA Advances or Daily Compounded CORRA Advances, and **(v)** in USDollars by way of Term SOFR Advances.

### **3.3 Availability of Credit Facility**

The Credit Facility will be available to the Borrower during the Certain Funds Period by way of one or more Advances under the Credit Facility on any Business Day during the Certain Funds Period. Any amounts not borrowed by the Borrower under the Credit Facility by the last day of the Certain Funds Period shall be cancelled and may not thereafter be borrowed by the Borrower and the Commitments under the Credit Facility will be automatically correspondingly reduced. The Credit Facility is a non-revolving facility and, accordingly, no amounts repaid or prepaid under the Credit Facility may be reborrowed, and the Commitments under the Credit Facility will be automatically and permanently reduced by the amount of any repayment or prepayment so made.

### **3.4 Use of Funds**

All Advances under the Credit Facility shall be used exclusively for the following purposes: **(i)** payment to the UK Target Shareholders of the consideration for the UK Target Shares pursuant to the Scheme or Offer and any Squeeze-Out, in each case as applicable; **(ii)** payment to the holders of any options or awards over any UK Target Shares of any cash payments in connection with the cancellation or surrender of such options or awards (or paying compensation (if any) in relation to any such options or awards); and **(iii)** payment of the UK Acquisition Costs.

### **3.5 Maturity of Commitment**

The Commitment of each Lender shall terminate on the Maturity Date.

### **3.6 Borrowing Options**

- 3.6.1 Subject to the terms and conditions hereof, from time to time during the period from the date hereof until the Maturity Date, and upon giving to the Administrative Agent prior written notice in accordance with Section 3.7 by means of a Notice of Borrowing or Notice of Conversion, as the case may be, the Borrower may borrow under the Credit Facility from each Lender, through the Administrative Agent, up to the amount of the Commitment:
  - 3.6.1.1 by way of SONIA Advance provided the aggregate amount of each such Advance shall be £1,000,000 or in integral multiples of £1,000 in excess of such amount;
  - 3.6.1.2 by way of Canadian Rate Advance provided the aggregate amount of each such Advance shall be C\$1,000,000 or in integral multiples of C\$1,000 in excess of such amount;
  - 3.6.1.3 by way of US Base Rate Advance provided the aggregate amount of each such Advance shall be US\$1,000,000 or in integral multiples of US\$1,000 in excess of such amount;
  - 3.6.1.4 by way of Term SOFR Advance (which is only available in USDollars) provided the aggregate amount of each such Advance shall be US\$1,000,000 or in integral multiples of US\$1,000 in excess of such amount;
  - 3.6.1.5 by way of CORRA Advance (which is only available in CDollars), provided the aggregate amount of each such Advance shall be C\$1,000,000 or in integral multiples of C\$1,000 in excess of such amount;
- 3.6.2 In each Notice of Borrowing in which the Borrower has elected to pay interest at SONIA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or Term SOFR Rate (plus, in each case, the Applicable Margin) on all or part of the Borrowing, the Borrower shall specify the duration it selects for the initial Interest Period with respect to such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Rate Loan Portion in accordance with Section 6.6.
- 3.6.3 Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In all cases the Drawdown Date shall be a Business Day if only Advances in CDollars are requested, or a Business Day, for all other Advances.
- 3.6.4 Any obligation of a Lender to make CORRA Advances or Term SOFR Advances is subject to availability.
- 3.6.5 Each Lender may, at its option, strictly for the purposes of facilitating the funding of Advances in currencies other than CDollars or USDollars, make any such Advance through any foreign or domestic branch or Affiliate of such Lender,

provided that the exercise of this option shall not in any way (i) affect the obligation of the Borrower to repay any such Borrowing in accordance with the terms of this Agreement, (ii) result in such Lender not being the Lender of record of such Advance for all purposes hereof, or (iii) result in the Borrower having to pay any amount under Section 3.2 of the Provisions (Taxes).

### **3.7 Notice Provisions**

- 3.7.1 For each Borrowing, each optional repayment and each conversion with respect to the Credit Facility, the Administrative Agent shall have received prior to 10:00 a.m. (Toronto time) from the Borrower in writing a Notice of Borrowing, a Notice of Optional Repayment or a Notice of Conversion, as the case may be, in accordance with the following:
- 3.7.1.1 at least one (1) Business Day prior to the Drawdown Date or the Conversion Date, as the case may be, for each Borrowing or conversion by way of Canadian Rate Advance or US Base Rate Advance,
  - 3.7.1.2 at least three (3) Business Days prior to the Drawdown Date or Conversion Date, as the case may be, for each Borrowing or conversion by way of SONIA Advance, CORRA Advance or Term SOFR Advance; and
  - 3.7.1.3 at least three (3) Business Days prior to the Optional Repayment Date for each optional repayment pursuant to Section 5.3 involving the repayment of a SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion and at least one (1) Business Day prior to the Optional Repayment Date for each optional repayment pursuant to Section 5.3 which does not involve the repayment of a SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion.
- 3.7.2 If the Borrower gives a Notice of Borrowing to the Administrative Agent in accordance with subsection 3.7.1, the Administrative Agent shall on the same day it receives such Notice of Borrowing notify each Lender by email of the particulars of such request for a Borrowing and of such Lender's Participation in the proposed Borrowing and each Lender shall, no later than 2:00 p.m. (Toronto time) on the Drawdown Date, make or procure to be made its Participation in the Borrowing available to the Administrative Agent.
- 3.7.3 Subject to the terms hereof, the Administrative Agent shall make each such Borrowing available to the Borrower for value on the Drawdown Date.

### **3.8 Pro Rata Treatment**

The Borrower agrees to request through the Administrative Agent any Borrowing under the Credit Facility from the Lenders pro rata in all respects according to their respective Commitments under the Credit Facility and the Lenders agree to make each such Borrowings available to the Borrower, through the Administrative Agent, pro rata in all respects according to their respective



Commitments. A Lender shall not be responsible for the Commitment of any other Lender. Without prejudice to the rights of the Borrower against a defaulting Lender, the failure or incapacity of a Lender to make available its Participation in a Borrowing to the Borrower in accordance with its obligations under this Agreement does not release the other Lenders from their obligations.

### **3.9 Accounts kept by the Administrative Agent**

The Administrative Agent shall keep in its books accounts for the Loans and other amounts payable by the Borrower under this Agreement. The Administrative Agent shall keep appropriate registers showing the amount of the indebtedness of the Borrower in respect of the Loans and showing each payment or repayment of principal and interest made in respect of such indebtedness. Such registers shall constitute (in the absence of manifest error) *prima facie* evidence of their content against the Borrower and the Lenders; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of this Agreement shall not be affected by the failure of the Administrative Agent to keep such registers. The Administrative Agent shall supply any Lender and the Borrower, on demand, with copies of such registers.

### **3.10 Accounts kept by each Lender**

Each Lender shall keep in its books, in respect of its Participation in the Credit Facility, accounts for the Loans and other amounts payable by the Borrower to it under this Agreement. Each Lender shall make appropriate entries showing, as debits, the amount of the indebtedness of the Borrower towards it in respect of the Loans, the amount of all accrued interest and any other amount due to such Lender pursuant hereto and, as credits, each payment or repayment of principal and interest made in respect of such indebtedness as well as other amounts paid to such Lender pursuant hereto.

### **3.11 Conversion Option**

At any time prior to the Maturity Date, subject to Section 5.5 and provided that no Default or Event of Default has occurred and is continuing (without having been cured or waived as provided in this Agreement), the Borrower may elect to convert by Notice of Conversion received by the Administrative Agent, and on the Conversion Date set forth therein the Borrower shall convert, any SONIA Loan, US Base Rate Loan, Canadian Rate Loan, CORRA Loan or Term SOFR Loan or any portion thereof outstanding under the Credit Facility (each a "**Converted Advance**") into another basis of funding under the Credit Facility (each a "**Conversion Advance**"). The provisions of this Agreement relating to SONIA Advances, Canadian Rate Advances, US Base Rate Advances, CORRA Advances and Term SOFR Advances shall apply *mutatis mutandis* to Conversion Advances comprising SONIA Advances, Canadian Rate Advances, US Base Rate Advances, CORRA Advances and Term SOFR Rate Advances, respectively.

## **ARTICLE 4 [RESERVED]**

## **ARTICLE 5 REDUCTIONS AND REPAYMENTS**

### **5.1 Commitment Termination.**

Unless previously terminated, the Commitments shall automatically terminate upon the termination of the Certain Funds Period.

## **5.2 Repayment of Entire Loans**

- 5.2.1 The Borrower shall repay in full the Loan to the Lenders on the Maturity Date together with all unpaid interest accrued and other amounts owing and unpaid under or pursuant to this Agreement and the other Loan Documents in respect of or in connection with the Credit Facility and the Loan.
- 5.2.2 Should the amount of any payment by the Borrower be applied against repayment of any SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion on a day other than the last day of the then current Interest Period with respect of such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Borrower shall, in addition, pay the amount calculated as set forth in Section 9.10.3.

## **5.3 Optional Repayments of Loans**

- 5.3.1 At any time prior to the Maturity Date the Borrower may elect to repay any Loans by a Notice of Optional Repayment received by the Administrative Agent and on the Optional Repayment Date set forth therein the Borrower shall repay to the Administrative Agent for the account of the Lenders in Sterling, CDollars or USDollars, as the case may be, all or part of the applicable Loans outstanding by way of SONIA Loans, Canadian Rate Advances, US Base Rate Advances CORRA Loans and Term SOFR Advances with interest accrued to the date of such repayment.
- 5.3.2 In addition, the Borrower may, without penalty or premium, upon the notice provided for in subsection 5.3.1, cancel the whole or any portion of the Credit Facility at any time prior to the UK Acquisition Closing Date (including any time on or after the date on which the public announcement of the UK Acquisition is made). The Borrower shall not be permitted to draw in respect of any portion of the Credit Facility so cancelled.

## **5.4 Mandatory Reductions and Prepayments of Credit Facility**

- 5.4.1 Mandatory prepayments in respect of Advances made under the Credit Facility shall be required in the amount of 100% of the Net Cash Proceeds which are in excess of US\$100,000,000 in any fiscal year of the Borrower received by the Obligors after the date hereof from non-ordinary course Asset Dispositions permitted in paragraphs 11.3.4.3 and 11.3.4.8 or (ii) US\$25,000,000 in any fiscal year of the Borrower received by the Obligors in connection with insurance casualty proceeds (an "**Asset Sale/Insurance Payment**"), it being agreed that the Net Cash Proceeds from any Asset Sale/Insurance Payment shall be applied to permanently prepay Advances made under the Credit Facility by an amount equal to the Equivalent Amount in Sterling of such Net Cash Proceeds, provided that no such prepayment shall be made if the Borrower notifies the Administrative Agent in writing within 30 days of the receipt of such Net Cash Proceeds that within 12 months of such receipt, in the case of Asset Dispositions, it intends to

reinvest such Net Cash Proceeds in the business or the assets of the Obligor or, in the case of insurance casualty proceeds, it intends to use such Net Cash Proceeds to replace or repair the property for which the insurance proceeds have been paid, and that such reinvestment is effectively made during such period. Notwithstanding the foregoing, until the Term Credits (as defined in the Existing Credit Agreement) have been repaid in full, no mandatory prepayments shall be required under this subsection 5.4.1, except if proceeds required to be applied to the Term Credits (as defined in the Existing Credit Agreement) are declined or waived by the lenders under the Existing Credit Agreement as a mandatory repayment thereof in accordance with the terms thereof.

## **5.5 Requirements for Optional Repayments and Conversions of Loan**

Each optional repayment pursuant to Section 5.3, and each conversion pursuant to Section 3.11 shall be subject to the following terms and conditions:

- 5.5.1 each repayment under Section 5.3, shall be in a minimum amount of £1,000,000, C\$1,000,000 or US\$1,000,000 or such larger amount as is an integral multiple of £100,000, C\$100,000 or US\$100,000, as the case may be, and shall be made on a Business Day, specified in the Notice of Optional Repayment;
- 5.5.2 each conversion from a Canadian Rate Loan shall be in a minimum amount of C\$1,000,000 or such larger amount as is an integral multiple of C\$100,000 and shall be made on a Business Day specified in the Notice of Conversion;
- 5.5.3 each conversion from a US Base Rate Loan shall be in a minimum amount of US\$1,000,000 or such larger amount as is an integral multiple of US\$100,000 and shall be made on a Business Day specified in the Notice of Conversion;
- 5.5.4 each conversion from a (i) Term CORRA Loan or Daily Compounded CORRA Loan shall be in a minimum amount of C\$1,000,000 or such larger amount as is an integral multiple of C\$100,000, (ii) Term SOFR Loan shall be in a minimum amount of US\$1,000,000 or such larger amount as is an integral multiple of US\$100,000, (iii) SONIA Loan shall be in a minimum amount of £1,000,000 or such larger amount as is an integral multiple of £100,000, and, in each case, shall be made on a Business Day specified in the Notice of Conversion;
- 5.5.5 the Borrower shall have given the Administrative Agent notice in accordance with Section 3.7 or 3.11 for each repayment, and each conversion, each notice stating the proposed date of the repayment or conversion and either the aggregate principal amount and currency of the repayment or the aggregate principal amount and currency of the Converted Advance and the type of Conversion Advance;
- 5.5.6 if a Notice of Optional Repayment is given, it shall be irrevocable and binding on the Borrower and the Borrower shall repay on the Optional Repayment Date specified in such notice in the relevant currency, as the case may be, the amount stated in such notice with accrued interest to the date of such repayment;

- 5.5.7 if a Notice of Conversion is given it shall be irrevocable and binding on the Borrower;
- 5.5.8 any repayment of or conversion from any SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion shall be made only on the last day of the then current Interest Period applicable to such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, respectively, so to be repaid or converted; and
- 5.5.9 should any such repayment or conversion result in the repayment of or conversion from any SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion on a day other than the last day of the then current Interest Period of such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Borrower shall, in addition, pay to the Administrative Agent on behalf of the Lenders the amount calculated as set forth in subsection 9.10.3.

## **5.6 Excess Advances under the Credit Facility**

The Equivalent Amount in Sterling of the aggregate outstanding amount of the Canadian Rate Advances, US Base Rate Advances, CORRA Advances or Term SOFR Advances shall be determined by the Administrative Agent **(i)** on each Drawdown Date, **(ii)** on each Conversion Date, **(iii)** on the last day of any Interest Period, unless a Drawdown Date or Conversion Date occurred in the previous month and **(iv)** at such other times as may be reasonably decided by the Administrative Agent. In the event that on such date of determination the aggregate of the Loan in Sterling plus the Equivalent Amount in Sterling of the Loan in CDollars and USDollars exceed the then relevant Commitments of the Credit Facility by more than 5% (the "**Excess**"), then the Borrower shall within three (3) Business Days after notice of the amount of such Excess pay to the Administrative Agent, for the account of the Lenders, the amount of such Excess; provided that nothing in this Section 5.6 shall operate to postpone any payment due hereunder and that any such payment will be applied to the repayment of the Excess and will not reduce the amount of the Commitments of the Lenders. If, on the date any such payment of an Excess is due, the SONIA Loans and the Equivalent Amount in Sterling of the Canadian Rate Loans, US Base Rate Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Term SOFR Loans under the Credit Facility is less than the Excess, the Borrower shall (as same shall be notified in writing to the Administrative Agent) place and maintain with the Administrative Agent the amount of such deficiency until such deficiency has been eliminated, at which time such deposit shall be returned to the Borrower, the whole subject to the compensation rights of the Administrative Agent and the Lenders.

## **5.7 Calculation for Administrative Purposes**

If for administrative purposes the Administrative Agent needs to calculate the Equivalent Amount in Sterling, USDollars or CDollars (the "**Equivalent Currency**"), as the case may be, of the amount of a repayment denominated in Sterling, CDollars or USDollars respectively (the "**Converted Currency**"), it shall do so using the applicable rate contemplated in subsection 1.1.86 for the purchase of the Equivalent Currency with the relevant Converted Currency in effect on the day such repayment is required to be made. Nothing in this Section 5.7 shall be interpreted as modifying the obligation of the Borrower to repay in Sterling amounts owing in Sterling, in USDollars amounts owing in USDollars and in CDollars amounts owing in CDollars, including without limitation in Section 9.6.

## **5.8 Authority to Debit**

In respect of all amounts payable by any Obligor under this Agreement or the other Loan Documents, each Obligor hereby irrevocably authorizes and instructs the Administrative Agent or any Lender to withdraw from or debit, from time to time when such amounts are due and payable, any account of such Obligor maintained with the Administrative Agent or such Lender or any of their respective Affiliates for the purpose of satisfying payment thereof. If any such amounts are payable in a currency other than that in which an account is maintained, such Obligor hereby irrevocably authorizes the Administrative Agent or any Lender to withdraw from or debit such account with the Equivalent Amount in such currency of the account, together with any premium or cost of exchange payable in connection therewith.

## **5.9 [Reserved]**

## **5.10 SONIA Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Term SOFR Loans – Renewals and Deemed Conversions**

At least three (3) Business Days prior to the last day of the then current Interest Period applicable to each SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Borrower shall either **(a)** give a Notice of Conversion pursuant to Section 3.11 to convert such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion into another basis of funding or **(b)** by written notice to the Administrative Agent select a new Interest Period in accordance with Section 6.6 applicable to such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion commencing on the last day of such Interest Period or **(c)** give a Notice of Optional Repayment pursuant to Section 5.3 to repay such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion on the last day of such Interest Period. If the Borrower fails to give a Notice of Conversion, a notice selecting a new Interest Period or a Notice of Optional Repayment or in accordance with the foregoing or, having given such Notice of Optional Repayment, fails to repay such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion on the last day of such Interest Period, then on the last day of the Interest Period in respect of such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Borrower shall be deemed to have notified the Administrative Agent of its intention **(i)** for any CORRA Loan Portion to convert the relevant CORRA Loan Portion on the last day of the Interest Period with respect to such CORRA Loan Portion and, on the last day of such Interest Period, such CORRA Loan Portion or shall be converted into a Canadian Rate Loan and interest shall be payable thereon at the Canadian Rate, **(ii)** for any Term SOFR Loan Portion to convert the relevant Term SOFR Loan Portion into a US Base Rate Loan on the last day of the Interest Period with respect to such Term SOFR Loan Portion and, on the last day of such Interest Period, such Term SOFR Loan Portion shall be converted into a US Base Rate Loan and interest shall be payable thereon at the US Base Rate, or **(iii)** for any SONIA Loan Portion to have selected a new Interest Period for SONIA Loan Portion of one (1) month.

## **ARTICLE 6 INTEREST AND FEES**

### **6.1 Interest**

The Borrowings shall bear interest from the date of each Advance, calculated on a daily basis and payable in arrears, on **(i)** the Canadian Rate Loan at the Canadian Rate, **(ii)** on the US Base Rate Loan at the US Base Rate, **(iii)** on each SONIA Loan Portion at SONIA for such SONIA

Loan Portion for the then Interest Period, (iv) on each CORRA Loan Portion at the Adjusted Term CORRA or the Adjusted Daily Compounded CORRA, as applicable, for such CORRA Loan Portion for the then current CORRA Interest Period, and (v) on each Term SOFR Loan Portion at the Term SOFR Rate for such Term SOFR Loan Portion for the then current Interest Period plus, in each case, the Applicable Margin and all overdue amounts shall bear interest in accordance with Section 6.8. All outstanding amounts shall bear interest both before and after default and before and after judgment at the rates determined as aforesaid.

## **6.2 Payment of Interest on SONIA Loan, CORRA Loan and Term SOFR Loan**

On each Interest Payment Date in respect of:

- 6.2.1 each SONIA Loan Portion of a Lender, the Borrower shall pay the Administrative Agent interest on such SONIA Loan Portion at the rate per annum determined by the Administrative Agent to be SONIA plus the Applicable Margin in respect of such SONIA Loan Portion for the applicable Interest Period; and
- 6.2.2 each CORRA Loan Portion of a Lender, the Borrower shall pay the Administrative Agent interest on such CORRA Loan Portion at the rate per annum determined by the Administrative Agent to be Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as the case may be, in respect of such CORRA Loan Portion for the applicable CORRA Interest Period;
- 6.2.3 each Term SOFR Loan Portion of a Lender, the Borrower shall pay the Administrative Agent interest on such Term SOFR Loan Portion at the rate per annum determined by the Administrative Agent to be Term SOFR Rate plus the Applicable Margin in respect of such Term SOFR Loan Portion for the applicable Interest Period.

Upon determination of the applicable rate of interest on any SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Administrative Agent shall notify the Borrower of this rate. The Administrative Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by, in the case of each SONIA Loan Portion or CORRA Loan Portion, three hundred and sixty-five (365) or, in the case of each Term SOFR Loan Portion, three hundred and sixty (360). The applicable rate of interest for each SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion shall change simultaneously with any change in the Applicable Margin.

The Administrative Agent shall, promptly upon a SONIA Interest Payment being determinable and in any event no later than two (2) Business Days prior to the applicable Interest Payment Date, notify: (i) the Borrower of that SONIA Interest Payment; and (ii) the Lenders and the Borrower of the applicable rate of interest relating to the determination of that SONIA Interest Payment.

## **6.3 Payment of Interest on Canadian Rate Loan**

On each Interest Payment Date in respect of the Canadian Rate Loan, the Borrower shall pay the Administrative Agent interest on the Canadian Rate Loan at the Canadian Rate. The Borrower will pay this interest in arrears for the period up to but excluding such Interest Payment Date; the Administrative Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by the actual number of days of the year.

The applicable rate of interest for the Canadian Rate Loan will change simultaneously with any change in the Canadian Rate or the Applicable Margin.

**6.4 [Reserved]**

**6.5 Payment of Interest on US Base Rate Loan**

On each Interest Payment Date in respect of the US Base Rate Loan, the Borrower shall pay the Administrative Agent interest on the US Base Rate Loan at the US Base Rate. The Borrower shall pay this interest in arrears for the period up to but excluding such Interest Payment Date; the Administrative Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by the actual number of days of the year. The applicable rate of interest for the US Base Rate Loan will change simultaneously with any change in the US Base Rate or the Applicable Margin.

**6.6 [Reserved]**

**6.7 Selection of Interest Periods**

In each Notice of Borrowing delivered pursuant to Section 3.6 and each Notice of Conversion delivered pursuant to Section 3.11 in which the Borrower has elected a Borrowing or Conversion Advance comprising a SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Borrower shall and, at least three (3) Business Days prior to the last day of each Interest Period in respect of each SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion, the Borrower may, select and notify the Administrative Agent of the Interest Period applicable to such SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion commencing on the Drawdown Date, Conversion Date or last day of the Interest Period, as the case may be, and ending on a Business Day, provided, however, that:

- 6.7.1 if the Borrower fails to so elect the duration of any Interest Period, the Borrower shall be deemed to have selected an Interest Period of one (1) month;
- 6.7.2 no Interest Period in respect of a SONIA Loan Portion, CORRA Loan Portion or Term SOFR Loan Portion shall end after the Maturity Date;
- 6.7.3 the aggregate amount in respect of which the Borrower selects an Interest Period shall not be less than (i) £1,000,000 or in integral multiples of £100,000 in excess of such amount, (ii) \$1,000,000 and in integral multiples of US\$100,000 in excess of such amount and (iii) US\$1,000,000 and in integral multiples of US\$100,000 in excess of such amount.

**6.8 Default Interest**

To the extent permitted under the *Interest Act* (Canada), if the Borrower defaults in any payment of principal, interest or any other amount due pursuant to this Agreement, the Borrower shall pay to the Administrative Agent on demand interest on such overdue principal, overdue interest and other overdue amount, from the date the amount is due until the date it is paid in full, and all interest on overdue principal, all overdue interest and all interest on overdue interest shall be compounded monthly, at the rates per annum as follows:

- 6.8.1 with respect to the SONIA Loan and any SONIA Advance, the Borrower shall be deemed to have elected that any amount of principal of the SONIA Loan or any SONIA Loan Portion or SONIA Advance which is not paid when due shall thereupon cease to be a SONIA Loan or SONIA Advance and shall be deemed to be converted into a US Base Rate Advance and the Borrower shall pay interest on all such overdue principal and any overdue interest and interest on interest thereon at a fluctuating rate per annum at all times equal to the US Base Rate plus 2%;
- 6.8.2 with respect to the CORRA Loan and any CORRA Advance, the Borrower shall be deemed to have elected that any amount of principal of the CORRA Loan or any CORRA Loan Portion or CORRA Advance which is not paid when due shall thereupon cease to be a CORRA Loan or CORRA Advance and shall be a Canadian Rate Advance and the Borrower shall pay interest on all such overdue principal and any overdue interest and interest on interest thereon at a fluctuating rate per annum at all times equal to the Canadian Rate plus 2%;
- 6.8.3 with respect to the Term SOFR Loan and any Term SOFR Advance, the Borrower shall be deemed to have elected that any amount of principal of the Term SOFR Loan or any Term SOFR Loan Portion or Term SOFR Advance which is not paid when due shall thereupon cease to be a Term SOFR Loan or Term SOFR Advance and shall be a US Base Rate Advance and the Borrower shall pay interest on all such overdue principal and any overdue interest and interest on interest thereon at a fluctuating rate per annum at all times equal to the US Base Rate plus 2%;
- 6.8.4 on overdue principal of, and overdue interest on, the Canadian Rate Loan and on any other amounts owing in CDollars, at a fluctuating rate per annum at all times equal to the Canadian Rate plus 2%; and
- 6.8.5 on overdue principal of, and overdue interest on, the US Base Rate Loan and on any other amounts owing in USDollars by the Borrower, at a fluctuating rate per annum at all times equal to the US Base Rate plus 2%.

## **6.9 Determination of Interest Rates**

- 6.9.1 Each determination by the Administrative Agent from time to time of the Canadian Rate, the US Base Rate, SONIA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, Term SOFR Rate, and any Applicable Margin shall, in the absence of manifest error, be final, conclusive and binding upon the Borrower and the Lenders.
- 6.9.2 For the purposes of the Interest Act (Canada):
  - 6.9.2.1 whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 days or 365 (or 366 in a leap year) days, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to **(a)** the applicable rate based on a year of 360 days or 365 (or 366 in a leap year) days, as the case may be, **(b)** 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 **(c)** divided by 360 or 365 (or 366 in a leap year) as the case may be;

6.9.2.2 the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and

6.9.2.3 the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

## **6.10 Commitment Fees**

6.10.1 The Borrower hereby covenants and agrees to pay to the Administrative Agent for the account of each Lender, with respect to such Lender's Commitment under the Credit Facility, a commitment fee equal for each day to the percentage per annum set forth in Annex 1. Such commitment fee is computed daily by the Administrative Agent on the daily balance of the Available Commitment of such Lender (giving effect to any cancellation of any portion of the Commitments from time to time), as of and from the 90<sup>th</sup> day following the Effective Date until the expiry of the Certain Funds Period.

6.10.2 The commitment fee is payable on the earlier of **(i)** the date upon which the Commitment shall have been disbursed in full, **(ii)** the date upon which the Commitment shall have been cancelled, and **(iii)** on the expiry of the Certain Funds Period. The commitment fee shall be payable in Sterling.

6.10.3 The commitment fee shall accrue from day to day and be calculated on the basis of a year of 365 (or 366 in a leap year) days for the actual number of days elapsed. Under no circumstances shall any such commitment fee be refundable either in whole or in part, even if no Advance is ever made under the terms hereof.

## **6.11 Agency Fee**

The Borrower agrees to pay the Administrative Agent, for its own account, an annual agency fee, payable in advance as of the date of this Agreement and annually on each anniversary date thereafter during the term of this Agreement, in accordance with the provisions of the Agency Fee Letter.

## **6.12 Other Fees**

The Borrower shall pay any other fees set forth in the Fee Letter and in accordance with the provisions thereof.

## **6.13 Effect of Benchmark Transition Event**

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Permitted Hedging Agreement shall be deemed not to be a Loan Document for purposes of this Section 6.13):

- 6.13.1 ***Benchmark Replacement.*** Upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment will become effective at 5:00 P.M. (Montreal time) on the fifth Business Day after the date such proposed amendment is provided to the Borrower and the Lenders without any action or consent of any other party to this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.
- 6.13.2 ***Benchmark Conforming Changes.*** In connection with the implementation, use, adoption and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Conforming Changes will become effective at 5:00 P.M. (Montreal time) on the fifth Business Day after the date such proposed amendment is provided to the Borrower and the Lenders without any action or consent of any other party to this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Conforming Changes from Lenders comprising the Required Lenders.
- 6.13.3 ***Notices; Standards for Decisions and Determinations.*** The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Benchmark Conforming Changes. The Administrative Agent will promptly notify the Borrower and the Lenders of the removal or reinstatement of any tenor of a Benchmark pursuant to subsection 6.13.3. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 6.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 6.13.
- 6.13.4 ***Unavailability of Tenor of Benchmark.*** At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or that has been announced by the administrator of such Benchmark or its regulatory supervisor to be non-representative for such Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings that has ceased to be unavailable or non-representative.
- 6.13.5 ***Definitions.*** In this Section 6.13, the following terms have the meanings set out below:

**"Available Tenor"** means, as of any date of determination and with respect to the then-current Benchmark for any relevant currency, as applicable, **(x)** if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period, or **(y)** otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case as of such date and not including any tenor for such Benchmark that is then-removed from the definition of an Interest Period pursuant to Section 6.13.2.

**"Benchmark"** means, initially, (i) in respect of Loans in Sterling, SONIA, and in respect of Loans in US Dollars that are not US Base Rate Loans, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to SONIA, Term SOFR Reference Rate or the then-current Benchmark for any currencies, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to subsection 6.13.1.

**"Benchmark Conforming Changes"** means, with respect to either the use or administration of any Benchmark or the use or adoption, administration or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions relating to any Benchmark or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or rollover notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such rate or to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

**"Benchmark Replacement"** means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of:

- (i) the alternative benchmark rate that has been selected by the Administrative Agent and the Borrower for the applicable currency giving due consideration to **(i)** any selection or recommendation of a benchmark rate or mechanism for determining such a rate by the Relevant Governmental Body, and **(ii)** any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities in Canada in such currency; and
- (ii) the related Benchmark Replacement Adjustment;

provided that if any such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

**"Benchmark Replacement Adjustment"** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may

be a positive or negative value or zero), that has been selected by the Administrative Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities in such currency in Canada at such time, as applicable.

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark for any relevant currency:

- (a) In the case of Clause (a) or Clause (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein, and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (b) In the case of Clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such Clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date. For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of Clause (a) or Clause (b) of this definition with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark for any relevant currency:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution

authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component); or

- (c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

**"Floor"** means zero percent (0%).

**"Relevant Governmental Body"** (i) in respect of Loans denominated in USDollars, means the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or any successor thereto, and (ii) in the case of Loans denominated in Sterling, the Bank of England or a committee officially endorsed or convened by the Bank of England or any successor thereto.

**"Unadjusted Benchmark Replacement"** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

#### **6.14 Benchmark Replacement Setting – CORRA**

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Permitted Hedging Agreement shall be deemed not to be a Loan Document for purposes of this Section 6.14):

- 6.14.1 *Canadian Benchmark Replacement.* If a Canadian Benchmark Transition Event and its related Canadian Benchmark Replacement Date have occurred prior any setting of the then-current Canadian Benchmark, then (x) if a Canadian Benchmark Replacement is determined in accordance with clause (1) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of such Canadian Benchmark setting and subsequent Canadian Benchmark settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document and (y) if a Canadian Benchmark Replacement is determined in accordance with clause (2) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 P.M. (Toronto time) on the fifth (5<sup>th</sup>) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement

or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from the Lenders comprising the Required Lenders. If the Canadian Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each CORRA Interest Period.

- 6.14.2 *Canadian Benchmark Conforming Changes.* In connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- 6.14.3 *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement and (ii) the effectiveness of any Canadian Benchmark Conforming Changes in connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Canadian Benchmark pursuant to subsection 6.14.4 and (y) the commencement of any Canadian Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this subsection 6.14.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this subsection 6.14.3.
- 6.14.4 *Unavailability of Tenor of Canadian Benchmark.* Notwithstanding anything to the contrary herein or in any Loan Document, at any time (including in connection with the implementation of a Canadian Benchmark Replacement), (i) if the then-current Canadian Benchmark is a term rate (including Term CORRA) and either (A) any tenor for such Canadian Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Canadian Benchmark has provided a public statement or publication of information announcing that any tenor for such Canadian Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "CORRA Interest Period" (or any similar or analogous definition) for any Canadian Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Canadian Benchmark (including a Canadian Benchmark Replacement) or (B) is not, or is no longer, subject to an

announcement that it is not or will not be representative for a Canadian Benchmark (including a Canadian Benchmark Replacement), then the Administrative Agent may modify the definition of "CORRA Interest Period" (or any similar or analogous definition) for all Canadian Benchmark settings at or after such time to reinstate such previously removed tenor.

6.14.5 *Canadian Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Canadian Benchmark Unavailability Period, the Borrower may revoke any pending request for an Advance of, conversion to or continuation of Loans, which are of the type that have a rate of interest determined by reference to the then-current Canadian Benchmark, to be made, converted or continued during any Canadian Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an Advance of or conversion to, (i) for a Canadian Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loans, and (ii) for a Canadian Benchmark Unavailability Period in respect of a Canadian Benchmark other than Term CORRA, Canadian Rate Loans.

6.14.6 *Definitions.* In this Section 6.14, the following terms have the meanings set out below:

**"Canadian Available Tenor"** means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if such Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Canadian Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Canadian Benchmark that is then-removed from the definition of "CORRA Interest Period" pursuant to subsection 6.14.4;

**"Canadian Benchmark"** means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or the then-current Canadian Benchmark, then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate pursuant to subsection 6.14.1;

**"Canadian Benchmark Conforming Changes"** means, with respect to the use or administration of a Canadian Benchmark or the use, administration, adoption or implementation of any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Canadian Rate", the definition of "Business Day", the definition of "CORRA Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of Notices of Borrowing, Notices of Conversion or Notices of Optional Repayment, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the

adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

**"Canadian Benchmark Replacement"** means, with respect to any Canadian Benchmark Transition Event:

- (1) where a Canadian Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and
- (2) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Canadian Benchmark for Canadian Dollar-denominated syndicated credit facilities and (ii) the related Canadian Benchmark Replacement Adjustment.

If the Canadian Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

**"Canadian Benchmark Replacement Adjustment"** means, with respect to any replacement of the then-current Canadian Benchmark with a Canadian Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Canadian Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Canadian Unadjusted Benchmark Replacement for Canadian Dollar-denominated syndicated credit facilities at such time.

**"Canadian Benchmark Replacement Date"** means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Canadian Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Canadian



Available Tenors of such Canadian Benchmark (or such component thereof);  
or

- (2) in the case of clause (3) of the definition of "Canadian Benchmark Transition Event," the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Canadian Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Canadian Available Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Canadian Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Canadian Available Tenors of such Canadian Benchmark (or the published component used in the calculation thereof).

**"Canadian Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to any then-current Canadian Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Canadian Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark (or such component), which states that the administrator of such Canadian Benchmark (or such component) has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof);  
or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Canadian

Available Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

**"Canadian Benchmark Unavailability Period"** means, the period (if any) (a) beginning at the time that a Canadian Benchmark Replacement Date has occurred if, at such time, no Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 6.14 and (b) ending at the time that a Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 6.14.

**"Canadian Unadjusted Benchmark Replacement"** means the applicable Canadian Benchmark Replacement excluding the related Canadian Benchmark Replacement Adjustment.

**"Relevant Governmental Body"** means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada (including any successor thereto).

## **ARTICLE 7** **INTENTIONALLY OMITTED**

## **ARTICLE 8** **[RESERVED]**

## **ARTICLE 9** **PAYMENTS, TAXES, EXPENSES AND INDEMNITY**

### **9.1 Payments to Administrative Agent**

Unless otherwise specifically provided for, the Borrower shall make each payment pursuant to this Agreement before 11:00 a.m. (Toronto time) on the day specified for payment. All such payments shall be made by the Borrower in immediately available funds having same day value to, unless otherwise specifically provided for herein, the Administrative Agent, for its account or for the account of the Lenders, the Administrative Agent's accounts set out in Schedule O, or at any other office or account designated by the Administrative Agent. Whenever a payment or calculation is due to be made on a day that is not a Business Day, the day for payment or calculation shall be the following Business Day.

### **9.2 [Reserved]**

### **9.3 Payments by Lenders to Administrative Agent**

- 9.3.1 All payments in Sterling to be made by any Lender to the Administrative Agent shall be made in immediately available funds having same day value to the Administrative Agent, for the Borrower's account (unless otherwise specified), at

the branch, office or account mentioned in or designated under Section 9.1 for Sterling payments and at the time designated herein.

9.3.2 All payments in CDollars to be made by any Lender to the Administrative Agent shall be made in immediately available funds having same day value to the Administrative Agent, for the Borrower's account (unless otherwise specified), at the branch, office or account mentioned in or designated under Section 9.1 for CDollar payments and at the time designated herein.

9.3.3 All payments in USDollars to be made by any Lender to the Administrative Agent shall be made in immediately available funds having same day value to the Administrative Agent, for the Borrower's account (unless otherwise specified), at the branch, office or account mentioned in or designated under Section 9.1 for USDollar payments and at the time designated herein.

#### **9.4 Payments by Administrative Agent to Borrower**

Any payments received by the Administrative Agent for the account of the Borrower shall be paid in funds having same day value to the Borrower by the Administrative Agent on the date of receipt, or if such date is not a Business Day or if received after 11:00 a.m. on such a day, on the next Business Day, if in Sterling, to the Sterling Current Account (or to any other bank account to which the Borrower directs and which is acceptable to the Borrower and the Administrative Agent), if in CDollars, to the CDollar Current Account (or to any other bank account the Borrower maintains with the Administrative Agent and which is acceptable to the Borrower and the Administrative Agent) or, if in USDollars to the USDollar Current Account (or to any other bank account the Borrower maintains with the Administrative Agent and which is acceptable to the Borrower and the Administrative Agent) or such other bank account of the Borrower at a Lender designated in writing from time to time by the Borrower to the Administrative Agent.

#### **9.5 Distribution to Lenders and Application of Payments**

Except as otherwise indicated herein, all payments made to the Administrative Agent by the Borrower for the account of the Lenders in connection herewith shall be distributed, the same day or if such day is not a Business Day or if received after 11:00 a.m. on such a day, on the next Business Day, by the Administrative Agent in funds having same day value among the Lenders to the accounts last designated in writing by the Lenders respectively to the Administrative Agent pro rata in accordance with their respective Participations.

#### **9.6 Currency of Payment**

Principal, interest and interest on overdue amounts:

9.6.1 on the SONIA Loan, and any SONIA Advance, shall be paid in Sterling;

9.6.2 on the Term SOFR Loan, any Term SOFR Advance and the US Base Rate Loan shall be paid in USDollars;

9.6.3 on the Canadian Rate Loan, on the CORRA Loan, any CORRA Advance shall be paid in CDollars.

**9.7 Set-Off**

The Borrower shall make all payments hereunder regardless of any counterclaim, compensation or set-off.

**9.8 Taxes**

The Borrower shall make all payments required under this Agreement free and clear of, and exempt from, and without deduction for, or on account of, any Tax, unless such deduction or withholding is required by Applicable Law. For greater certainty, the obligations of the Obligor described in Section 3.2 of the Provisions apply in respect of all Taxes so deducted or withheld that are not Excluded Taxes.

**9.9 Application of Payments**

All payments made by or on behalf of the Borrower to the Administrative Agent for the account of the Lenders pursuant to this Agreement shall in each instance be applied by the Administrative Agent in the following order:

- 9.9.1 to amounts due hereunder other than those amounts described in subsections 9.9.2 and 9.9.3;
- 9.9.2 to amounts due to the Lenders pursuant to Article 6; and
- 9.9.3 to repayments of other amounts due in respect of the Loan;

provided that after acceleration pursuant to Section 13.2, payments shall be applied as the Lenders, in their discretion, may from time to time determine, provided that payments on the Loan shall be made on a pro rata basis after acceleration.

**9.10 Supplying Documents and Indemnity**

- 9.10.1 Each Obligor shall supply all statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to the Lenders or the Administrative Agent pursuant to this Agreement and the other Loan Documents without cost to any Lender or to the Administrative Agent.
- 9.10.2 Without prejudice to the rights of the Lenders under the provisions of Section 6.8, the Borrower agrees to indemnify each Lender against any loss or reasonable expense which it may sustain or incur in obtaining or redeploying deposits as a result of the failure by the Borrower to pay when due any principal of the Loan or for any reason to borrow in accordance with a Notice of Borrowing given by the Borrower to the Administrative Agent, to the extent that any such loss or reasonable expense is not recovered pursuant to any other provisions hereof. A certificate of a Lender or the Administrative Agent setting forth the basis for the determination of the interest due on overdue principal or interest and of the amounts necessary to indemnify such Lender in respect of such loss or reasonable expense, submitted to the Borrower, shall, in the absence of manifest error, be conclusive and binding for all purposes.

- 9.10.3 Notwithstanding any other provision of this Agreement, if for any reason, including the acceleration of the maturity of the Loan or as a result of the application of Section 3.3 or Section 3.4 of the Provisions, the Borrower prepays, repays or converts all or any portion of any SONIA Loan, CORRA Loan or Term SOFR Loan on a day other than the last day of the then current Interest Period applicable thereto, or if the Borrower, having given a Notice of Borrowing requesting a SONIA Advance, CORRA Advance or Term SOFR Advance, fails for any reason to fulfill on or before the Drawdown Date for such Borrowing the applicable conditions set forth in Section 10.3, the Borrower shall on demand pay to the Administrative Agent, for the account of each Lender, the amount required to indemnify such Lender for any loss, cost or reasonable expense incurred by such Lender as a result of such payment or conversion or failure to fulfill such conditions including, without limitation, any loss or expense incurred in liquidating or in maintaining or redeploying deposits or other funds obtained by such Lender to fund or maintain such SONIA Loan, CORRA Loan or Term SOFR Loan. A certificate of a Lender setting out the basis of the determination of the amount necessary to indemnify it shall, in the absence of manifest error, be conclusive and binding for all purposes.

#### **9.11 Non-Receipt by Administrative Agent**

Without prejudice to the rights of the Administrative Agent under Article 6 of the Provisions, where a sum is to be paid hereunder to the Administrative Agent for the account of another party hereto, the Administrative Agent shall not be obliged to make the same available to that other party hereto until it has been able to establish that it has actually received such sum.

#### **9.12 Survival of Indemnification Obligations**

Without prejudice to the survival or termination of any other agreement of the Borrower under this Agreement, the obligations of the Borrower under Section 9.10, under Sections 3.1 and 3.2 of the Provisions and under Article 9 of the Provisions shall survive the execution hereof, the termination of the Total Commitment and the repayment in full of the Loan.

### **ARTICLE 10 CONDITIONS PRECEDENT**

#### **10.1 Conditions Precedent to the Effective Date**

The coming into force of this Agreement is conditional upon the Administrative Agent having issued a notice to the Borrower and the Lenders declaring that each of the conditions precedent set forth in Part I of Schedule P of this Agreement have either been met to the satisfaction of the Lenders (each acting reasonably) or, as the case may be, waived by the Lenders (the date indicated in such notice shall be referred to herein as the "**Effective Date**").

#### **10.2 Post-Announcement Documentary Conditions**

On or before the date of the initial Advance under the Credit Facility, the Borrower shall deliver or cause to be delivered to the Administrative Agent, in form and substance satisfactory to Administrative Agent and the Lenders, the documents set forth in Part II of Schedule P of this Agreement (provided that (i) for greater certainty, the delivery of such documents shall not be a

condition to the making of any Certain Funds Advance; (ii) failure to deliver any such document prior to the making of such initial Advance shall be an Event of Default hereunder; and (iii) immediately upon the expiry of the Certain Funds Period all rights, remedies and entitlements in respect of such Event of Default shall be available to the Lenders and the Administrative Agent notwithstanding that they may not have been used or been available for use during the Certain Funds Period).

### **10.3 UK Acquisition Related Conditions**

The obligation of each Lender to make its initial Advance under any Credit Facility or otherwise give effect to any Notice of Borrowing hereunder shall be subject to delivery of each of the UK Acquisition Related Conditions set forth in Part III of Schedule P of this Agreement.

### **10.4 Certain Funds**

- 10.4.1 Subject to Section 10.3, during the Certain Funds Period, the Lenders will only be obliged to comply with a Notice of Borrowing under Section 2 of Part III of Schedule P of this Agreement (or otherwise provide an Advance hereunder) in relation to a Certain Funds Advance, if on the date of the Notice of Borrowing and on the proposed Drawdown Date: (i) no Major Default is continuing or would result from the proposed Advance; and (ii) all the Major Representations are true in all material respects.
- 10.4.2 During the Certain Funds Period (save in circumstances where a Lender is not obligated to comply with a Notice of Borrowing under subsection 10.4.1 (or otherwise provide an Advance hereunder)), none of the Lenders shall be entitled to: (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Advance; (ii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim under the Loan Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Advance; (iii) refuse to participate in the making of a Certain Funds Advance, unless such Lender determines pursuant to Section 3.4 of Schedule S, that it is illegal for such Lender to participate in the making of any such Certain Funds Advance, provided that such illegality shall not affect any other Lender's obligations under this Agreement; (iv) exercise any right of set-off or counterclaim in respect of a Certain Funds Advance to the extent to do so would prevent or limit the making of a Certain Funds Advance; or (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Loan Document to the extent to do so would prevent or limit the making of a Certain Funds Advance, provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

### **10.5 Conditions Precedent to each Conversion**

The obligation of each Lender to make each Conversion of any Advance is subject to and conditional upon the prior fulfilment of the following conditions to the satisfaction of the Administrative Agent:

- 10.5.1 the Administrative Agent shall have received a Notice of Conversion prior to the Conversion Date as required in Section 3.11; and
- 10.5.2 on the date of each such Conversion Advance, the following statements shall be true to the satisfaction of the Administrative Agent (and the acceptance by the Borrower of the proceeds of such Conversion Advance shall be deemed to constitute a representation and warranty by the Borrower that on the date of such Conversion Advance, such statements are true):
  - 10.5.2.1 the representations and warranties contained in Article 2 subject to any revision or update to Schedules to be made pursuant to paragraph 11.4.1.5 (but without waiving the obligation of the Borrower pursuant to the Agreement to give prompt notice to the Administrative Agent of certain changes which will have to be subsequently reflected in revisions or updates to Schedules pursuant to paragraph 11.4.1.5 and, except the representations and warranties of subsection 2.1.8 (which shall be read as if they referred to the most recent financial statements delivered by the Borrower to the Administrative Agent pursuant to subsection 11.4.1), are true and correct in all material respects on and as of the date of such Conversion Advance, as though made on and as of such date; and
  - 10.5.2.2 no event has occurred and is continuing, or would result from such Conversion Advance, as applicable, which constitutes a Default or an Event of Default.

## **10.6 Waiver**

The terms and conditions of Section 10.5 are inserted for the sole benefit of the Lenders and may be waived by the Administrative Agent on instruction from the Required Lenders in whole or in part, with or without terms or conditions, in respect of any Conversion Advance, without prejudicing the right of the Lenders to assert these terms and conditions in whole or in part in respect of any other Conversion Advance.

## **ARTICLE 11** **COVENANTS**

### **11.1 Affirmative Covenants**

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid (other than contingent indemnification obligations not then due) or any Lender has any Commitment under this Agreement, and unless consent is given in accordance with Section 15.4, each Obligor covenants and agrees that:

- 11.1.1 Duly Pay and Perform: it will duly and punctually pay all sums of money due by it under the terms of this Agreement, the other Loan Documents or otherwise at the times and places and in the manner provided for by this Agreement, the other Loan Documents or any other applicable agreement and shall duly and punctually perform and observe all other obligations on its part to be performed or observed

hereunder or thereunder at the times and in the manner provided for herein or therein;

- 11.1.2 Payment of Taxes: it will promptly cause to be paid and discharged all lawful and material Taxes assessed against it, or imposed upon the income and profits of, or upon any property belonging to it before the same shall become in default, as well as all lawful and material claims for labour, materials and supplies which, if unpaid, might become a Lien other than a Permitted Lien upon such property or any part thereof, provided, however, that it shall not be required to cause to be paid and discharged any such Tax, claims for labour, materials or supplies as long as the amount or validity thereof shall be diligently contested in good faith by appropriate proceedings and such Obligor, shall have set aside on its books reserves with respect thereto that the Borrower and its Auditors consider adequate;
- 11.1.3 Books and Records: it will keep at all times true and complete books and records and accounts in accordance with Applicable Accounting Principles;
- 11.1.4 Permit Inspections: it will permit the Administrative Agent, upon three (3) Business Days prior written notice prior to or with no notice following the occurrence of an Event of Default and at the expense of the Borrower, by its representatives and agents, to visit or inspect any Assets of the Obligors, including, without limitation, corporate books, computer files and tapes and financial records, to examine and make copies of its books of accounts and other financial records and to discuss its affairs, finances and accounts with, and to be advised as to the same by, their respective senior officers at such reasonable times during normal business hours and intervals as the Administrative Agent may designate but subject always to the security requirements of the Borrower or its Subsidiaries in effect from time to time;
- 11.1.5 Preservation of Existence and Related Matters: it will at all times cause to be done all things necessary to preserve and keep in full force and effect the existence, corporate or otherwise, of each Obligor and all rights, franchises, licences and privileges necessary to the conduct of its respective business; conduct its business substantially as presently conducted and in accordance with good business practices; and qualify and remain qualified as a foreign corporation and authorized to do business in each jurisdiction which requires such qualification and authorization except, in each case, to the extent not otherwise permitted by the terms hereto or where the failure to do so would not reasonably be expected to have a Material Adverse Effect;
- 11.1.6 Operation and Maintenance of Properties: it will operate, maintain and preserve in good repair, working order and condition (ordinary wear and tear excepted), all its and its material Assets necessary for the proper conduct of its or their business, except where the failure to do so would not have a Material Adverse Effect;
- 11.1.7 Compliance with Laws, including Environmental Laws; Notices: at all times comply with all Applicable Laws, including without limitation, Environmental Laws of any jurisdiction applicable to an Obligor or any of its Assets except where the



failure to do so would not reasonably be expected to have a Material Adverse Effect.

11.1.8 New Subsidiaries:

- 11.1.8.1 within thirty (30) Business Days (or such longer delay as may be agreed to by the Administrative Agent) after the consummation of a Material Acquisition, furnish the Administrative Agent with an Acquisition Certificate;
- 11.1.8.2 in respect of any Public Company Squeeze-Out Acquisition, furnish to the Administrative Agent, the information and documents contemplated in the provisions found at the end of paragraph 11.3.5.1;
- 11.1.8.3 in addition, within thirty (30) Business Days (or such longer delay as may be agreed to by the Administrative Agent) after any Person having become a Subsidiary, or in respect of any Public Company Squeeze-Out Acquisition, within the delay set forth in the provisions found at the end of subsection 11.3.5.1, and except for Excluded Subsidiaries, the Borrower shall cause to be executed and delivered to the Administrative Agent by any such new Unlimited Guarantor or Limited Guarantor, as the case may be, to the extent permitted by Applicable Law, a Guarantee Agreement and, subject to subsection 11.3.5, such other Loan Documents reasonably requested by the Administrative Agent consistent with the terms of this Agreement, including an acknowledgement and consent by such Unlimited Guarantor or Limited Guarantor, as the case may be, to this Agreement, and such other documents or information as the Administrative Agent or any Lender shall reasonably request, including without limitation, officer's certificates, financial statements, search reports, resolutions, charter documents, legal opinions and any other documents referred to in Schedule P of this Agreement to the extent same is applicable to such new Subsidiary, all in form and substance reasonably satisfactory to the Administrative Agent and Lenders' Counsel.

- 11.1.9 EBITDA and Assets of Excluded Subsidiaries and Joint Ventures: it will ensure at all times that (i) the aggregate EBITDA (without duplication) of all Excluded Subsidiaries and of all Stand Alone Joint Ventures that are not Obligor, and (ii) the aggregate value of the Assets (without duplication) of all Excluded Subsidiaries and of all Stand Alone Joint Ventures that are not Obligor, represent less than twenty-five (25%) percent of the Consolidated EBITDA or the consolidated value of the Assets of the Borrower, as the case may be, the whole based on the most recent quarterly or yearly financial statements provided to the Administrative Agent under paragraph 11.4.1.2 or paragraph 11.4.1.3, as the case may be. For greater certainty, when establishing the Consolidated EBITDA or the consolidated value of the Assets of the Borrower, the EBITDA generated by Stand Alone Joint Ventures and their Assets shall be accounted for at the consolidated level of the Borrower as prescribed under Canadian GAAP. When

establishing the EBITDA or the value of the Assets for the purposes hereof (i) the amount of goodwill and intangible shall be considered both at the numerator and at the denominator of the threshold hereinabove contemplated, and (ii) any inter-company transactions shall not be considered (as such items are eliminated upon consolidation). Upon written notice of the Borrower to the Administrative Agent, any Subsidiary may be re-designated as an Excluded Subsidiary and, upon such re-designation such Subsidiary shall be released from its obligations as an Obligor under the Guarantee Agreement and the other Loan Documents, if, after giving effect to such re-designation, the Borrower shall be in compliance with their obligations under this Section 11.1.9 and no Default exists immediately prior to, or would exist upon effecting, such re-designation.

- 11.1.10 Scheme Undertakings/Offer Undertakings: it will comply with each of the Scheme Undertakings and/or Offer Undertakings, as applicable.
- 11.1.11 Offer Conversion: it shall procure that UK Bidco shall initiate the UK Acquisition pursuant to a Scheme. Subject to the consent of the Panel, the Administrative Agent and the Required Lenders, the Borrower, on behalf of UK Bidco, may, before the Scheme Date, give written notice to the Administrative Agent that it intends to withdraw the Scheme and to launch an Offer. Notwithstanding the foregoing, the consent of the Administrative Agent and the Required Lenders shall not be required to withdraw the Scheme and launch an Offer if (i) the Offer is recommended by the board of directors of the UK Target, (ii) the Offer is on substantially the same terms and conditions as the Scheme; and (iii) the Offer includes a minimum tender condition of more than 50% in value of each class of the shares (including options and equivalent or similar securities) to which the Offer relates and, where the shares are voting shares, more than 50% of the voting rights carried by those shares.

## 11.2 Financial Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid (other than contingent indemnification obligations not then due), or any Lender has any Commitment under this Agreement, and unless consent is given in accordance with Section 15.4, the Borrower shall at all times, on the basis of calculations effected on a consolidated basis as of the last day of each fiscal quarter of the Borrower for the period consisting of the last four full completed fiscal quarters and in accordance with Applicable Accounting Principles:

- 11.2.1 Consolidated Funded Debt to Consolidated EBITDA: maintain at all times a ratio of Consolidated Funded Debt to Consolidated EBITDA equal to or less than 3.00:1, provided that such ratio shall increase, as applicable, to (i) 3.50:1 (the "**3.5X Step-Up Ratio**") for a period of twelve (12) months following any acquisition permitted under paragraph 11.3.5.1 (the "**3.5X Step-Up Period**") in an amount exceeding US\$300,000,000, and/or (ii) 4.00:1 (the "**4X Step-Up Ratio**") for a period of twelve (12) months following any acquisition permitted under paragraph 11.3.5.1 (the "**4X Step-Up Period**", and each of the 4X Step-Up Period and 3.5X Step-Up Period, a "**Step-Up Period**") in an amount exceeding US\$500,000,000, it being understood and agreed that, where more than one Step-Up Period are being triggered within the same 12-month period no Step-Up Period may exceed

four (4) fiscal quarters from the date upon which the initial Step-Up Period has been triggered;

- 11.2.2 Interest Coverage Ratio: maintain at all times an Interest Coverage Ratio at no less than 2.75:1.

### 11.3 Negative Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid (other than contingent indemnification obligations not then due) or any Lender has any Commitment under this Agreement and, unless consent is given in accordance with Section 15.4, the Obligors shall not:

- 11.3.1 Secured Indebtedness: create, incur, assume or suffer to exist or permit any Subsidiary of WSP Global to create, incur, assume or suffer to exist any Indebtedness secured by a Lien on any of their respective Assets, unless such Lien constitutes a Permitted Lien under paragraph 1.1.152.13;
- 11.3.2 Liens: create, incur, assume or suffer to exist, or permit any wholly owned Subsidiary of the Borrower to create, incur, assume or suffer to exist any Lien on any of their respective Assets, other than Permitted Liens.
- 11.3.3 Mergers, Etc.: (i) merge, liquidate, dissolve into or consolidate with another Person, or (ii) enter into any transaction or series of transactions (whether by way of reconstruction, reorganization, consolidation, amalgamation, winding-up, merger, transfer, sale, lease or otherwise) whereby all or any substantial part of such Obligor's undertaking or Assets would become the property of any other Person or, in the case of any such amalgamation, arrangement or merger, of the continuing corporation resulting therefrom, or (iii) other than in connection with an acquisition permitted by the terms hereof, acquire all or substantially all of the assets or business of any other Person; except, in all cases, for any such transaction between two or more Obligors, or between any Obligor and any wholly-owned Subsidiary of an Obligor, or with any other Person which in one transaction or a series of related and concurrent transactions in connection with an acquisition permitted by the terms hereof shall become a wholly-owned Subsidiary of an Obligor, provided that:
- 11.3.3.1 no Default exists immediately prior to, or would exist upon effecting, such transaction; and
- 11.3.3.2 the Obligor party to such transaction or surviving it shall have expressly assumed in writing in favour of the Administrative Agent and the Lenders, or otherwise assumed by the operation of law, as the case may be, all the Obligations of the predecessor Persons, in the case of an amalgamation, or the seller or transferor, in the case of a sale, merger or transfer.

The parties hereto agree that if an Obligor transfers all of its Assets to another Obligor in accordance with the provisions of this subsection 11.3.3 and is subsequently liquidated or dissolved into another Obligor, then such liquidating

Obligor shall automatically be released of its obligations under the Guarantee Agreement to which it is a party, and can be dissolved.

11.3.4 Disposal of Assets Generally: make any Asset Disposition (including any sale of receivables) to any Person other than:

- 11.3.4.1 leases in the ordinary course of business; or
- 11.3.4.2 sales or leases of Assets not related to the core business of the Group or no longer necessary for the continued operation of the business of the Group; or
- 11.3.4.3 sales of any investments or acquisitions made or acquired in accordance with the terms of subsection 11.3.5.2; or
- 11.3.4.4 Asset Dispositions to Unlimited Guarantors; or
- 11.3.4.5 Asset Dispositions by any Limited Guarantor to another Limited Guarantor; or
- 11.3.4.6 Asset Dispositions to Limited Guarantors or Excluded Subsidiaries in connection with any corporate reorganization pursuant to which Assets having a value of less than US\$100,000,000 are transferred to Limited Guarantors or Excluded Subsidiaries on a flow-through same week basis; or
- 11.3.4.7 disposal of accounts receivable in connection with any Receivables Financing in an aggregate amount that does not exceed (when added to the amount of any then-existing Receivables Financing), at any time, US\$300,000,000; or
- 11.3.4.8 provided no Default or Event of Default has occurred which has not been waived, any other Asset Dispositions (other than the sale of receivables) not to exceed in the aggregate, in any given fiscal year, 10% of the book value of the total consolidated Tangible Assets of the Borrower calculated as at the last day of the immediately preceding fiscal year on the basis of the audited annual consolidated financial statements of the Borrower for such fiscal year.

11.3.5 Acquisitions and Investments:

other than in respect of the UK Acquisition which the Obligor shall be permitted to consummate without reference to this Section,

- 11.3.5.1 make any investments in or acquisitions of any Capital Stock of any Person which would result in the Borrower or any Subsidiary of the Borrower, directly or indirectly, having a controlling interest in such Person (for the purposes of this subsection 11.3.5, a Person shall have a controlling interest in another Person if such Person

possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise) or to acquire all or substantially all of the Assets of an enterprise (each, a "**Post-Closing Acquisition**"), unless each such Acquisition meets the following conditions:

11.3.5.1.1 the Person or enterprise to be acquired or invested in is in the same line of business as the Borrower and its Subsidiaries; and

11.3.5.1.2 (i) the investment or acquisition is for all the Capital Stock of such Person or all or substantially all of the Assets of such enterprise or (ii) if the investment or acquisition is for less than all the Capital Stock of such Person then, in such a case of this clause (ii), such Person shall be designated as an Excluded Subsidiary and the Borrower shall be in compliance with the financial thresholds contemplated by subsection 11.1.9, the whole as determined on a pro forma basis (by taking into consideration such investment or acquisition and such designation) in accordance with the provisions of Section 1.7;

provided however that, notwithstanding the foregoing provisions of subsection 11.3.5.1.2(ii), in the case of any Public Company Squeeze-Out Acquisition of any public company which the Borrower intends to designate as an Obligor, such public company and its Subsidiaries (collectively the "**Target**") may be designated as Obligors for all purposes of this Agreement as of and from the Acquisition of such public company (without then being wholly-owned, directly or indirectly, by the Borrower), subject to each of the following conditions being met (i) the Borrower shall have an Investment Grade Rating Status both before and immediately after the consummation of such Public Company Squeeze-Out Acquisition, (ii) on or prior to the announcement of such Public Company Squeeze-Out Acquisition, the Borrower shall have furnished to the Administrative Agent a certificate of a Responsible Officer of the Borrower (showing, *inter alia*, pro forma compliance with the financial covenants set forth in Section 11.2 on the basis of a 100% ownership of the Target and containing the information set forth in paragraphs 1.1.2.1 and 1.1.2.2 of the definition of Acquisition Certificate), as well as a legal opinion on customary terms from outside counsel to the Borrower describing and confirming the statutory squeeze-out mechanism that would allow the Borrower to acquire all of the Capital Stock of the Target within a period not to exceed 180 days following the Acquisition; (iii) upon such Acquisition, the Target shall be a Subsidiary of the Borrower; and (iv) the Target shall become, after implementing the squeeze-out or other mechanism, a wholly-owned Subsidiary of the Borrower and, subject to any legal restrictions and its designation as a Limited Guarantor in accordance with the terms hereof, an Unlimited Guarantor within 180 days following the Acquisition (the "**Implementation Period**") and shall have executed and delivered within such delay all relevant Loan Documents and other documents and information

contemplated in paragraph 11.1.8. The Target shall be deemed to be, for all purposes of this Agreement, an Excluded Subsidiary as of and from (a) the date of the Acquisition of such Target if any of the conditions set forth in clauses (i), (ii) and (iii) is not then met, and (b) the last day of the Implementation Period if the conditions set forth in clause (iv) is not then met;

11.3.5.2 make any (i) investment by way of loans, advances or other extensions of credit not otherwise permitted by the terms hereof, or (ii) acquisition of Capital Stock of any Person which would result in the Borrower or any of its Subsidiary, directly or indirectly, having a non-controlling interest in such Person, or (iii) acquiring less than all or substantially all of an enterprise of a Person, except where:

11.3.5.2.1 the Person or partial enterprise to be acquired or the investment in which the Person is made is in the same line of business as the Group;

11.3.5.2.2 any such acquisition of Capital Stock is not subject to consolidation in the Borrower's financial statements; and

11.3.5.2.3 the sum of all such investments, loans, advances, extensions of credit and acquisitions (including any assumed Indebtedness and any deferred purchase price) at the moment of incurrence does not exceed 10% of the aggregate book value of the Assets of the Borrower, on a consolidated basis.

11.3.6 Change in Business: materially change the nature of the business heretofore and presently being carried on by the Group taken as a whole.

11.3.7 Distributions: declare, make or pay or set aside for payment any dividends upon any of its Capital Stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any of its Capital Stock, or make any other Distributions among the holders of its Capital Stock other than (i) payment of Distributions by any Obligor to the Borrower or another Obligor, (ii) a Distribution made, paid or declared by the Borrower at any time other than when a Default or Event of Default shall exist or would result from such Distribution, and (iii) at any time during the Certain Funds Period, the payment of a Distribution that was declared when no Default or Event of Default existed so long as no Major Default has occurred and is continuing or would result from such Distribution.

11.3.8 Subsidiary Distributions: enter into or be bound by any agreement having the effect of restricting any Subsidiary of the Borrower from making any Distributions, by way of dividends, payment on Capital Stock, in cash or otherwise, to the Borrower or any other Subsidiary of the Borrower (a "**Distribution Restriction**"), except for :

11.3.8.1 any such Distribution Restriction forming part of the terms and conditions of any Indebtedness assumed or acquired further to any acquisition permitted hereunder, so long as such Indebtedness is

repaid or refinanced in full or such Distribution Restriction otherwise ceases to have any effect within 120 days following such acquisition; and

- 11.3.8.2 any other Distribution Restriction so long as (i) the Subsidiaries of the Borrower which are bound by any such Distribution Restriction do not represent, in the aggregate, more than 7.5% of Consolidated EBITDA of the Borrower based on the most recent quarterly or yearly financial statements provided to the Administrative Agent under paragraph 11.4.1.2 or paragraph 11.4.1.3, as the case may be, and (ii) the Obligors which are bound by any such Distribution Restriction do not represent, in the aggregate, more than US\$50,000,000 of Consolidated EBITDA of the Borrower based on the most recent quarterly or yearly financial statements provided to the Administrative Agent under paragraph 11.4.1.2 or paragraph 11.4.1.3, as the case may be.

11.3.9 Financial Year: with respect to the Borrower only, change its fiscal year.

11.3.10 Transactions with Affiliates, Etc.: with respect to the Obligors only, directly or indirectly **(a)** purchase, acquire or lease any material property from, **(b)** sell, transfer or lease material property to, or **(c)** permit any of the Obligors to purchase, acquire or lease any material property from, or sell, transfer or lease any material property to, any Affiliate of the Borrower, except for:

11.3.10.1 such purchases, sales, acquisitions, leases and transfers at prices and on terms not less favourable to the Obligors than those which would have been obtained in an Arm's Length transaction with an Arm's Length party;

11.3.10.2 purchases, sales, acquisitions, leases and transfers among any of the Borrower and/or the Unlimited Guarantors; and

11.3.10.3 transactions otherwise permitted hereunder.

11.3.11 Hedging Agreements: enter into any Hedging Agreement, other than the Permitted Hedging Agreements.

#### **11.4 Reporting and Information**

So long as any amount owing under this Agreement or the Loan Documents (other than contingent indemnification obligations not then due) remains unpaid or any Lender has any Commitment under this Agreement, and unless consent is given in accordance with Section 15.4, each Obligor covenants and agrees to:

11.4.1 Financial and Other Information: furnish to the Administrative Agent by electronic means for distribution to each Lender:

11.4.1.1 Notice of Default: as soon as possible and in any event within two (2) Business Days after the occurrence of each Event of Default

or becoming aware of each event which constitutes a Default, a statement of a senior officer of the Borrower setting forth details of such Event of Default or Default and the action which the Borrower proposes to take with respect thereto;

- 11.4.1.2 Quarterly Financial Statements: as soon as available and in any event within forty-five (45) days after the end of the first, second and third fiscal quarters of the Borrower, the unaudited quarterly consolidated financial statements of the Borrower (accompanied with the relevant consolidated spread sheets), as of the end of such quarter containing comparative financial statements for the corresponding figures for the previous year (including the statements of financial position, of earnings, of comprehensive income, of changes in equity and of cash flows) certified by the Borrower acting through a senior officer, as fairly presenting in all material respects the consolidated financial condition of the Borrower referred to therein as of the dates indicated and the consolidated results of operations and cash flows for the period indicated, subject to customary year-end audit adjustments;
- 11.4.1.3 Annual Financial Statements: as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited annual consolidated financial statements of the Borrower (accompanied with the relevant consolidated spread sheets), containing comparative consolidated financial statements for the previous year (including the statements of financial position, of earnings, of comprehensive income, of changes in equity and of cash flows) certified by independent chartered accountants of recognized national standing;
- 11.4.1.4 Officer's Certificate: at each time financial statements are delivered pursuant to paragraphs 11.4.1.2 or 11.4.1.3, a certificate of a Responsible Officer of the Borrower:
  - 11.4.1.4.1 confirming, to the best of his knowledge after reasonable enquiry, compliance with all of the representations and warranties in Article 2 in all material respects and with the covenants in Article 11 and that no Event of Default or Default has occurred and is continuing or, if an Event of Default or Default has occurred and is continuing, a statement as to the nature thereof and the action which the Borrower proposes to take with respect thereto;
  - 11.4.1.4.2 setting forth as at the end of such quarter or fiscal year, as the case may be, in reasonable detail the amounts and calculations required to determine compliance with the covenants set forth in Section 11.2 and subsection 11.3.8;



11.4.1.4.3 setting forth as at the end of such quarter or fiscal year, as the case may be, the amount of Asset Dispositions during such period, the aggregate of Asset Dispositions to date since the date hereof and, in each case, the book value of the Assets sold; and

11.4.1.4.4 setting forth such other information as required.

Such certificate shall be in the form set forth in Schedule Q;

11.4.1.5 [Reserved]

11.4.1.6 Credit Rating: Borrower shall have engaged, at all times, at least one (1) Rating Agency pursuant to an engagement letter which provides, among other things, that such Rating Agency shall continuously monitor the Borrower and update its public ratings and rating reports whenever circumstances warrant. As soon as any Responsible Officer of the Borrower becomes aware of it, the Borrower will report to the Administrative Agent any notice of any announcement, change or withdrawal by any Rating Agency of a Credit Rating it announces. If no such Credit Rating is made available by at least one (1) Rating Agency then, in each case, no Default or Event of Default shall result therefrom but for pricing purposes, the Applicable Margin Pricing Level VI shall thereupon, apply until such time as a Credit Rating is made available to the Administrative Agent and the Lenders by at least one (1) Rating Agency..

11.4.1.7 Material Adverse Effect: as soon as any officer or director of any Obligor becomes aware of it, written notice of any change or effect which has or could have a Material Adverse Effect, accompanied with all reasonable details thereof;

11.4.1.8 Revision or Update to Schedules: should any of the information or disclosures provided in any of the Schedules attached hereto become outdated or incorrect in any material respect during any fiscal quarter (except to the extent otherwise disclosed in any Acquisition Certificate or in any notice of re-designation pursuant to subsection 11.1.9, in each case, delivered to the Administrative Agent during such quarter), within forty-five (45) days of the end of such quarter, such revisions or updates to such Schedule(s) as may be necessary or appropriate to up-date or correct such Schedule(s), it being understood that revised and updated Schedules, if necessary, shall only be furnished once a year within one hundred and twenty (120) days of the end of each financial year of the Borrower.

11.4.1.9 Notice of Litigation, etc.: as soon as possible, and in any event within five (5) Business Days after the Borrower or any of the other Obligors has received notice of the commencement thereof, written

notice of any litigation, proceeding or dispute affecting the Borrower or any of its Subsidiaries or its property before any court, tribunal, commission or other administrative agency that, in any case, if adversely determined, has or would reasonably be expected to have a Material Adverse Effect, and from time to time, the Borrower shall provide all reasonable information requested by the Administrative Agent concerning the status of any such litigation, proceeding or dispute;

11.4.1.10 Annual Business Plan: as soon as available, and in any event within sixty (60) days after the end of the Borrower's financial year, an annual business plan for it and its Subsidiaries on a consolidated basis, which plan shall include financial projections and a Capital Expenditures budget and specifically segregating Capital Expenditures, assumptions and the like, the whole to the Administrative Agent and the Lenders' satisfaction; and

11.4.1.11 Notice of Acquisition: in connection with any Material Acquisition, provide the notices and information in the manner and to the extent required by subsection 11.1.8.1, together with any other reasonable information relating to such Material Acquisition as the Administrative Agent may reasonably request.

Information required to be delivered pursuant to paragraphs 11.4.1.2 and 11.4.1.3 shall be deemed to have been delivered if such information shall be available on the website of the SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) or the corporate website of the Borrower at [www.wsp.com](http://www.wsp.com).

11.4.2 Other Information: furnish to the Administrative Agent such other information respecting the condition or operations, financial or otherwise, of any Obligor, any other Subsidiary of the Borrower or their respective movable Assets or Pension Plans liabilities, as the Administrative Agent may from time to time reasonably request.

## 11.5 Insurance

11.5.1 Insurance: Each Obligor shall effect and maintain, at its expense, insurance on its Assets of an insurable nature for the full replacement cost thereof against loss or damage by fire, theft, flood, explosion, sprinklers, collision and such other risks (including loss of profit) as are customarily insured against by Persons of the size of the Obligors, engaged in businesses similar to that of such Obligor in similar locations with such companies, in such amounts and under policies in such form as shall be satisfactory to the Administrative Agent, and such other insurance as the Administrative Agent may require. Evidence satisfactory to the Administrative Agent of such insurance and all renewals and replacements thereof shall be delivered to the Administrative Agent forthwith on request, together with evidence of payment of all premiums therefor.

11.5.2 Public Liability: Each Obligor shall effect and maintain, at its expense, such public liability, errors and omissions and third party property damage insurance as is

customary for Persons engaged in businesses similar to that of such Obligor with such companies and in such amounts, with such deductibles and under policies in the form as shall be satisfactory to the Administrative Agent, acting reasonably. Evidence of such insurance and all renewals and replacements thereof shall be delivered to the Administrative Agent on request, together with evidence of payment of all premiums therefor. Each such policy shall provide that the insurance company shall give the Administrative Agent at least thirty (30) days written notice before any such policy shall be altered or cancelled.

- 11.5.3 Failure to insure: Should any Obligor at any time or times hereafter fail to obtain or maintain any of the policies of insurance required above or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligation or default by such Obligor hereunder, may (but shall be under no obligation to) obtain and maintain such policies of insurance and pay such premiums and take such other actions with respect thereto as the Administrative Agent deems advisable. All sums disbursed by the Administrative Agent in connection with any such actions, including, without limitation, court costs, expenses, other charges relating thereto and reasonable attorneys' fees, shall be payable on demand by such Obligor to the Administrative Agent, for its own account and, until paid, shall bear interest at the US Base Rate, if owing in US Dollars, or the Canadian Rate if Owing in Canadian Dollars or in any other currencies.

## **ARTICLE 12**

### **GUARANTEE AGREEMENTS**

#### **12.1 Guarantee Agreements**

The payment and performance when due of all Obligations shall at all times be guaranteed (directly or, subject to approval by the Lenders, indirectly) by each Guarantor by way of an unconditional solidary guarantee executed by it (the "**Guarantee Agreement**") provided that, for the Guarantee of any Limited Guarantor which is required by Applicable Law to be limited, the limitation shall be acceptable to the Required Lenders, it being understood that the Required Lenders shall not be required to accept a Subsidiary of the Borrower as a Limited Guarantor in the event of any such limitation, but will act reasonably in accepting or rejecting any such Subsidiary as a Limited Guarantor.

#### **12.2 Subordination**

Any and all Indebtedness owing by an Obligor to a Subsidiary of the Borrower other than a Person who has become an Unlimited Guarantor, and any Lien granted with respect thereto, is hereby subordinated to the performance of the Obligations. No payments may be made thereunder while a Default or an Event of Default subsists hereunder.

## **ARTICLE 13**

### **DEFAULT AND REMEDIES**

#### **13.1 Events of Default**

The occurrence of any of the following events shall constitute an Event of Default under this Agreement:

- 13.1.1 Default in Payment of Principal of Loan: the Borrower shall fail to make any payment of principal on the Loan when due, whether due by acceleration or otherwise; or
- 13.1.2 Other Payment Defaults: the Borrower shall fail to make any payment of interest, fees or other payment (other than a payment referred to in subsection 13.1.1) due under this Agreement or any Obligor fails to make any payment due under any Loan Document, in each case within five (5) Business Days of its due date, whether due by acceleration or otherwise; or
- 13.1.3 Inaccurate representations or information: any representation, warranty, statement or certificate made or delivered to any Lender or to the Administrative Agent in writing or any representation or warranty deemed pursuant to Section 2.2 or Section 10.3 to have been made to the Administrative Agent or any Lender or any financial statement or other information delivered in writing to the Administrative Agent or any Lender by any Obligor, any Subsidiary of the Borrower or any of their respective officers in, or in connection with, this Agreement is inaccurate or misleading in any material respect; or
- 13.1.4 Default in Certain Covenants: the Obligors shall fail to perform, observe or comply with any of the covenants contained in Sections 11.2; and Section 11.3, provided that, in respect of any failure to perform, observe or comply with any of the covenants contained in Section 11.3 that is capable of being remedied, such failure shall constitute an Event of Default only if such failure shall have remained unremedied for 30 days after the notice thereof by the Administrative Agent to the Borrower; or
- 13.1.5 Default in Other terms and conditions: any Obligor or any Subsidiary of the Borrower shall fail to perform, observe or comply with any term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed, observed or complied with and not specifically dealt with in this Section 13.1 and such failure shall remain unremedied for a period of thirty (30) days following notice thereof by the Administrative Agent to the Borrower; or
- 13.1.6 Judgment: a final non-appealable judgment or order for the payment of money in excess of the Default Threshold (net of applicable insurance coverage pursuant to which liability is acknowledged in writing by the insurer, with a copy promptly provided to the Administrative Agent) be rendered against any Obligor or any wholly-owned Subsidiary of the Borrower and such judgment or order shall continue unsatisfied and unstayed (or shall not have been vacated) for a period of thirty (30) consecutive days; or
- 13.1.7 Cross-Default to Indebtedness: the Obligors or any wholly-owned Subsidiary of the Borrower shall fail to pay any of their respective Indebtedness (other than that referred to in subsections 13.1.1 and 13.1.2) or any interest or premium thereon, when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise), the amount of which individually or in the

aggregate at any time exceeds the Default Threshold or the Equivalent Amount in another currency and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other default or event shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness, the amount of which individually or in the aggregate at any time exceeds the Default Threshold or the Equivalent Amount in any other currency, shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

- 13.1.8 Insolvency; Bankruptcy; etc.: any Obligor shall not pay its debts generally as such debts become due, or shall admit in writing its inability to pay its debts generally as they become due, or shall make a general assignment for the benefit of creditors; or any proceeding shall be commenced or instituted by or against any Obligor seeking to adjudicate it bankrupt or insolvent, or seeking winding-up, reorganization, arrangement, adjustment, dissolution, protection, relief, liquidation or composition of such Obligor on its debt (including a notice of intention or a proposal under the Bankruptcy and Insolvency Act (Canada)) under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking appointment of a receiver, trustee, sequestrator or other similar official for any Obligor or for any substantial or material part of its property or seeking the suspension of the operations of any Obligor and, in the case of any such proceeding instituted against any Obligor and in respect of which the relevant Obligor has not by any act indicated its consent to, approval of, or acquiescence in, such proceeding shall remain undismissed for a period of sixty (60) days; or any Obligor shall take corporate action to authorize any of the actions set forth above in this subsection 13.1.5; or
- 13.1.9 Seizure, etc.: if a seizure or attachment is made of, or enforcement made against, any movable undertaking or Assets of any Obligor which Assets in the aggregate have a net book value in excess of the Default Threshold, provided that such seizure, enforcement or taking of possession or control continues in effect and remains undischarged for a period of forty-five (45) days or unless the validity thereof is being contested diligently and in good faith by or on behalf of the relevant Obligor; or
- 13.1.10 Material Adverse Effect: there is or occurs any event or circumstance which is a Material Adverse Effect; or
- 13.1.11 Change of Control: there be a change of Control (i) of WSP Global Inc., or (ii) of any Guarantor, but only to the extent that such Guarantor is no longer ultimately Controlled by the Borrower or such change is not with respect to, or resulting from, any disposition, amalgamation, consolidation, merger, voluntary liquidation or dissolution not prohibited by the terms of this Agreement.

## 13.2 Effect of a Default

Subject to section 10.4, upon the occurrence and during the continuation of any Event of Default which has not been waived, the Administrative Agent shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, (i) declare the Total Commitment and the obligation of each of the Lenders to make Advances to the Borrower to be terminated, whereupon the same shall forthwith terminate, and/or (ii) declare the Loan, all interest accrued and unpaid thereon and all other amounts payable by the Obligors under or pursuant to this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Loan, all such accrued interest and all such other amounts shall become and be forthwith immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Obligors. Thereupon the Obligors shall immediately pay to the Administrative Agent all such amounts due and payable. In addition to the foregoing, if an Event of Default pursuant to subsection 13.1.8 shall occur, the Total Commitment and the obligation of each Lender to make Advances shall automatically be terminated and the Loan, all interest accrued and unpaid thereon and all other amounts payable by the Obligors under or pursuant to this Agreement and the other Loan Documents shall automatically be and become immediately due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Obligors, and thereupon the Obligors shall immediately pay to the Administrative Agent all such amounts due and payable. For greater certainty, the Obligors will be considered to be in default of their obligations hereunder by the mere lapse of time provided for performing such obligations, without any requirement of further notice or other act of the Administrative Agent or the Lenders unless a notice is specifically required hereunder. If an Event of Default shall have occurred which has not been waived, the Lenders and/or the Administrative Agent on behalf of itself and the Lenders shall at the request of, or may with the consent of, the Required Lenders immediately exercise all rights and remedies they may have under this Agreement and the other Loan Documents and by law, all without any additional notice, presentment, demand, protest, notice of dishonour, entering into possession of any of the property or Assets, or any other action, all of which are expressly waived by the Obligors. For the purpose of this Section 13.2, "**Loan Documents**" shall expressly exclude the Permitted Hedging Agreements and all documents, instruments and agreements delivered by a member of the Group in connection therewith.

### **13.3 Remedies Cumulative; No Waiver**

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lenders and the Administrative Agent under this Agreement and the other Loan Documents are cumulative and are in addition to, not in substitution for, any rights or remedies provided by law; no failure on the part of the Lenders or the Administrative Agent to exercise, and no delay in exercising, any right or remedy hereunder or thereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lenders or the Administrative Agent of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained prejudice or preclude any other or further exercise thereof or the exercise of any other right or remedy for the same or any other default or breach and shall not waive, alter, affect or prejudice any other right or remedy.

## **ARTICLE 14** **JUDGMENT CURRENCY**

### **14.1 Judgment Currency**

- 14.1.1 If for any purpose, including the obtaining of judgment in any court, it is necessary to convert a sum due hereunder from the currency in which it is payable (the "**Payment Currency**") into another currency (the "**Judgment Currency**"), the parties hereto agree, to the fullest extent that they may lawfully and effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase the Payment Currency with the Judgment Currency in the New York foreign exchange market on the Business Day preceding the date of final judgment or other determination.
- 14.1.2 The obligation of the Obligors in respect of any sum due from any of them to the Lenders or the Administrative Agent hereunder shall, notwithstanding any judgment or payment in a currency other than the Payment Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum so paid or adjudged to be so due in the Judgment Currency the Administrative Agent may in accordance with normal banking procedures, purchase the Payment Currency with the amount of the Judgment Currency so paid or adjudged to be due; if the amount in the Payment Currency so purchased is less than the sum originally due to the Lenders and the Administrative Agent in the Payment Currency, the Obligors agree, as a separate obligation and additional cause of action and notwithstanding any such payment or judgment, to indemnify the Lenders and the Administrative Agent against such loss and if the amount in the Payment Currency so purchased exceeds the sum originally due to the Lenders and the Administrative Agent in the Payment Currency, the Lenders and the Administrative Agent agree to remit to the Obligors such excess.
- 14.1.3 The term "rate of exchange" in this Section 14.1 means the spot rate at which the Administrative Agent, in accordance with normal practices, is able on the relevant date to purchase the Payment Currency with the Judgment Currency and includes any premium and costs of exchange payable in connection with the purchase.

## **ARTICLE 15**

### **MISCELLANEOUS**

#### **15.1 Deliveries, etc.**

As between the Obligors, on the one hand, and the Administrative Agent and the Lenders, on the other hand:

- 15.1.1 all statements, certificates, consents and other documents which the Administrative Agent purports to deliver to the Obligors or any of them on behalf of the Lenders shall be binding on each of the Lenders, and no Obligor shall be required to ascertain or confirm the authority of the Administrative Agent in delivering such documents;
- 15.1.2 all certificates, statements, notices and other documents which are delivered by the Obligors or any of them to the Administrative Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders;

- 15.1.3 all payments which are delivered by the Obligors or any of them to the Administrative Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

## **15.2 Assignment by the Obligors**

No Obligor shall have the right to assign any of its rights or obligations hereunder or any interest herein without the prior written consent of all the Lenders.

## **15.3 Amendments to Article 7 of the Provisions**

The Administrative Agent and the Lenders may amend any provision in Article 7 of the Provisions without prior notice to or the consent of any Obligor, and the Administrative Agent shall provide a copy of any such amendment to the Obligors reasonably promptly thereafter; provided however that if any such amendment expressly requires the consent of an Obligor or would adversely affect any rights, entitlements, obligations or liabilities of the Obligors (other than in a *de minimus* manner), such amendment shall not be effective until the Obligors provide their written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

## **15.4 Decision-Making**

- 15.4.1 Neither this Agreement nor any other Loan Documents nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and signed by the Borrower and the Required Lenders (or the Administrative Agent on their behalf) in accordance with the terms of Section 15.4.2, provided that no such change, waiver, discharge or termination shall :
- 15.4.1.1 Without the consent of such Lender, increase the Commitment of such Lender; and
  - 15.4.1.2 Without the consent of each Lender directly affected thereby:
    - (A) reduce the principal of or any interest or other rate or of the amount of any fees on any Loan, and increase/decrease amount (in bps);
    - (B) postpone any date fixed by this Agreement for any payment or mandatory prepayment of principal, interest, fees or other amounts due to such Lender under any Loan Document;
    - (C) modify any provision herein in a manner that would have the effect of altering the ratable reduction of Commitments, pro rata payments or the pro rata sharing of payments otherwise required hereunder or subordinate, or have the effect of subordinating, all or any portion of the Obligations to any other Indebtedness or other obligation; or
    - (D) modify the currency of any payment or any Commitment;
  - 15.4.1.3 Without the consent of each Lender:



- (A) release any Guarantee of any Obligor under any Guarantee Agreement or release any Obligor of its obligation to become a party to a Guarantee Agreement, except, in all cases, as otherwise expressly permitted or required by the provisions of any Loan Document (including Sections 11.1.9 and 11.3.3);
- (B) change the definition of Required Lenders;
- (C) change this Section 15.4;

15.4.1.4 Affect any of the rights or obligations of the Administrative Agent, without the prior consent of the Administrative Agent.

15.4.2 Approval by Required Lenders: Except for the matters described in subsection 15.4.1 and subject to any other provision of this Agreement which specifically requires the consent of a Lender for a specific matter, any action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty the issuance of a demand for payment of the Obligations or the provision of any waiver in respect of a breach of any covenant) shall be effective if approved by the Required Lenders pursuant to Article 7 of the Provisions; and any such decision or action shall be final and binding upon all the Lenders.

## **15.5 Defaulting Lenders**

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

- 15.5.1 fees shall cease to accrue on the Commitment of such Defaulting Lender pursuant to Section 6.12 or any other provision of any other Loan Documents;
- 15.5.2 the Commitment and Loan of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder, except that the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender;
- 15.5.3 [Reserved]
- 15.5.4 [Reserved]
- 15.5.5 for so long as such Lender is a Defaulting Lender, any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows:
  - 15.5.5.1 first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder;

- 15.5.5.2 second, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;
- 15.5.5.3 third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement;
- 15.5.5.4 fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;
- 15.5.5.5 fifth, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and
- 15.5.5.6 sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (i) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its Participation and (ii) such Loan was made at a time when the conditions set forth in Article 10 were satisfied or waived, such payment shall be applied solely to pay the Loan of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loan of such Defaulting Lender.

Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to subsection 15.5.3 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

## **15.6 Replacement of Defaulting Lenders**

If any Lender becomes a Defaulting Lender, then the Borrower shall have the right to replace such Defaulting Lender in the same manner as that set out in Section 3.3 of the Provisions which shall apply mutatis mutandis to any such replacement of Defaulting Lenders.

## **15.7 Replacement of Non-Consenting Lenders**

If any Lender fails to consent to an amendment or waiver requested under subsection 15.4.1 at a time when the Required Lenders have approved such amendment or waiver, then the Borrower shall have the right to replace such non-consenting Lender in the same manner as that set out in Section 3.3 of the Provisions which shall apply mutatis mutandis to any such replacement of such non-consenting Lender.

**15.8 Severability**

Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall not invalidate, affect or impair the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable any such provision in any other jurisdiction.

**15.9 Direct Obligation**

Notwithstanding any other provision hereof, the Borrower shall be obligated directly towards each of the Lenders in respect of its Participation as well as any other amounts which may be payable by the Obligors to such Lender pursuant to or in connection with this Agreement, any other Loan Document or any Borrowings. The obligations of each of the Lenders are independent from one another, are not solidary, and may not be increased, reduced, extinguished or otherwise affected due to the default of another Lender pursuant hereto. Any default of any party hereto in the performance of its obligations shall not release any of the other parties hereto from the performance of any of their respective obligations.

**15.10 Sharing of Information**

Each Obligor agrees that the Administrative Agent and the Lenders may share amongst themselves and their respective Affiliates any information which any of them may possess concerning any Obligor in respect of its undertakings, obligations or indebtedness towards the Administrative Agent or any Lender pursuant to this Agreement, the other Loan Documents or otherwise, as well as any payment received from any Obligor by any Lender. Without limiting the generality of the foregoing, the Administrative Agent may disclose to any Lender and any Obligor any information contained in any notices, consents, certificates, documents or other instruments or writings delivered to it under or pursuant to this Agreement or any other Loan Document.

**15.11 Use of Credit Facility**

The Borrower acknowledges that any loan and financial assistance hereby provided is for the exclusive use of the Borrower and the other Obligors and can only be used for their legitimate business purposes.

**15.12 Term of Agreement**

This Agreement shall continue in full force and effect until both the Total Commitment of the Lenders have terminated and all indebtedness and liability of the Obligors under or pursuant to this Agreement and the other Loan Documents have been indefeasibly paid and satisfied in full.

**15.13 Further Assurances**

The Obligors and each Subsidiary of the Borrower (other than the Excluded Subsidiaries) agree to do, execute, acknowledge, deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents, opinions and assurances as may be reasonably requested by the Administrative Agent or any Lender from time to time during the term hereof for the purpose of effecting the transactions contemplated hereby and by the Loan Documents.

**15.14 Standard Provisions**

The model credit agreement provisions set forth in Schedule S form part of this Agreement.

**15.15 [Reserved]**

**15.16 [Reserved]**

**15.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions**

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

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

As used in this Section 15.17:

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

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

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

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

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

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

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

#### **15.18 Application of U.S. Special Resolution Regimes**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Permitted Hedging Agreement or any other agreement or instrument that is a QFC (such support, a **"QFC Credit Support"**, and each such QFC, a **"Supported QFC"**), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the **"U.S. Special Resolution Regimes"**) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that any Loan Document and any Supported QFC may in fact be stated to be governed by the laws of the State of New York of the United States or any other state of the United States):

- 15.18.1 In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party shall be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States.
- 15.18.2 In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are

permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

For the purposes of this Section 15.18:

**"BHC Act Affiliate"** of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

**"Covered Entity"** means any of the following: (x) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (y) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (z) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

**"QFC"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

#### **15.19 Language**

The parties hereby confirm their express wish that the present Agreement and all documents and agreements directly and indirectly related thereto, including notices, be drawn up in English. *Les parties reconnaissent leur volonté expresse que la présente convention ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement, y compris les avis, soient rédigés en langue anglaise.*

#### **15.20 Whole Agreement and Paramountcy**

This Agreement, the other Loan Documents (including the Agency Fee Letter and the Fee Letter) and any amendment or supplement thereto entered into in writing between the parties hereto constitute the whole agreement between such parties in respect of the Credit Facility and, unless otherwise agreed in writing, as and from the date of this Agreement, cancels, supersedes and replaces any other prior agreements, undertakings, declarations and representations, written or oral, in respect thereto. Without limiting the generality of the foregoing, any obligation which a Lender had under any other term sheet or any credit offer to make its Commitment, or any other financial assistance thereunder available is hereby cancelled and replaced as of the date of this Agreement by such Lender's Commitment under this Agreement.

The provisions of the other Loan Documents are subject to the terms of this Agreement. To the extent any provision of the other Loan Documents is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail.

**[Remainder of page intentionally left blank.  
Signature pages and Schedules follow.]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives thereunto duly authorized as of the date first above written.

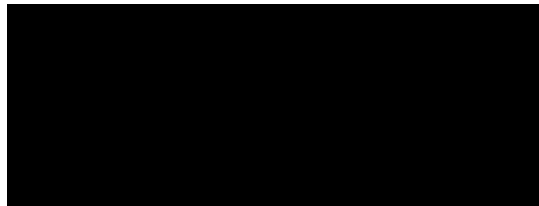
Address:  
1600 René-Lévesque Blvd. West  
16<sup>th</sup> Floor  
Montreal, Quebec H3H 1P9

Attention:

Telecopier:

**WSP GLOBAL INC.**  
as Borrower

By:

A large black rectangular redaction box covering the signature area.

Address:  
155 Wellington Street West  
8<sup>th</sup> Floor  
Toronto, Ontario M5V 3K7

Attention: [REDACTED]

Email: [REDACTED]

With a copy to: [REDACTED]

**ROYAL BANK OF CANADA**  
as Administrative Agent

By:

[REDACTED]

By:

\_\_\_\_\_  
Name:

Title:



Address:  
1 Place Ville-Marie  
Suite 300  
Montreal, Quebec H3B 4R8

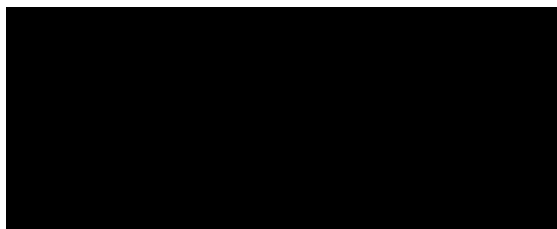
Attention: [REDACTED]

Telecopier: [REDACTED]

**ROYAL BANK OF CANADA**

as Lender

By:



By:

\_\_\_\_\_  
Name:

Title:

**ANNEX 1**

**ANNEX 1** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**APPLICABLE MARGIN**

<b>Pricing Level</b>	<b>Credit Rating (S&amp;P/Moody's/DBRS/Fitch)</b>	<b>Canadian Rate Advances and US Base Rate Advances</b>	<b>SONIA Loans, CORRA Loans and Term SOFR Loans</b>
Pricing Level I	A/A2/A/A	0.00%	0.80%
Pricing Level II	A-/A3/A(low)/A-	0.00%	1.00%
Pricing Level III	BBB+ / Baa1/ BBB(high)/BBB+	0.20%	1.20%
Pricing Level IV	BBB / Baa2/BBB/BBB	0.45%	1.45%
Pricing Level V	BBB- / Baa3/BBB(low)/BBB-	0.70%	1.70%
Pricing Level VI	BB+ / Ba1/BB(high)/BB+ or lower or unrated	1.00%	2.00%

For purposes of the foregoing:

- (a) if none of the Rating Agencies shall have in effect a Credit Rating, the Applicable Margin shall be based upon Pricing Level VI;
- (b) if only one of the Rating Agencies shall have in effect a Credit Rating, the Applicable Margin shall be based upon the Pricing Level applicable to such Credit Rating;
- (c) if all of the Rating Agencies shall have in effect a Credit Rating and the Credit Ratings established by the Rating Agencies fall within the same Pricing Level, the Applicable Margin shall be based upon such Pricing Level;
- (d) if at least two of the Rating Agencies shall have in effect a Credit Rating and the Credit Ratings established by the Rating Agencies fall within different Pricing Levels, the Applicable Margin shall be based upon the following:
  - (i) if the Credit Rating established by a Rating Agency falls within a Pricing Level that is one level higher or one level lower than the Pricing Level applicable to the Credit Rating established by any other Rating Agency

(Pricing Level I being the highest and Pricing Level VI being the lowest), the Applicable Margin shall be based upon the higher of such Pricing Levels; and

- (ii) if the Credit Rating established by a Rating Agency falls within a Pricing Level that is two or more levels higher or two or more levels lower than the Pricing Level applicable to the Credit Rating established by any other Rating Agency, the Applicable Margin shall be based upon the Pricing Level that is one level lower than the highest of the Pricing Levels.

### **Commitment Fee**

For the purposes of Section 6.11, the commitment fee applicable as of and from the 90<sup>th</sup> day following the Effective Date up to the earlier of the cancellation the Credit Facility (or any portion thereof in respect of any such cancelled portion) and the expiry of the Certain Funds Period, is 0.20% per annum.

**ANNEX 2** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

SCHEME UNDERTAKINGS/OFFER UNDERTAKINGS

1. **Scheme Undertakings:** In the case of a Scheme (each a "**Scheme Undertaking**"):

- (a) The Borrower shall procure the issue of the Scheme Press Release by no later than three (3) Business Days following the Effective Date (or such other date as the Administrative Agent and the Borrower agree) substantially in the agreed form delivered to the Administrative Agent prior to the execution of this Agreement save for any amendments reasonably determined by the Borrower or UK Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of the Panel, the Court, the UK Code or any other applicable law, regulation or regulatory body.
- (b) The Borrower shall use reasonable endeavours to ensure that the Scheme Circular is consistent in all material respects with the terms and conditions of the Scheme as contained in the Scheme Press Release except for any amendment or modification that would not contravene paragraph 1(f)(iii) below.
- (c) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Borrower shall, and shall procure that UK Bidco shall, so far as it is aware, keep the Administrative Agent and the Lenders informed as to any material developments in relation to Scheme and the Regulatory Conditions including if the Scheme lapses.
- (d) The Borrower shall where any announcement, press release or publicity material would be materially adverse to any the Administrative Agent or any Lender or any description of any terms of or relating to the Credit Facility, not release or permit (and procure that UK Bidco shall not release or permit) such announcement, press release or publicity material to be released until the Administrative Agent has given its consent to the references therein to the Administrative Agent or a Lender or any description of any terms of or relating to the Credit Facility (such consent not to be unreasonably withheld or delayed) **provided that** no such consent will be required to make an announcement, press release or publicity material required to be made to comply with the UK Code or any other relevant laws or regulation;
- (e) The Borrower shall comply and shall ensure that UK Bidco complies in all material respects with the UK Code (subject to any waivers granted by the Panel) and all other applicable laws and regulations relevant in the context of the Scheme (save where non-compliance would not be materially adverse to the interests of the Administrative Agent or any Lender).
- (f) The Borrower shall not and shall ensure that UK Bidco shall not:
  - (i) except with the prior consent of the Administrative Agent and the Required Lenders increase the price per UK Target Share payable by UK Bidco;

(ii) take any action which will result in UK Bidco becoming obliged to make a mandatory offer under Rule 9 of the UK Code;

(iii) except as required by the Panel, the Court, the UK Code or any other applicable law, regulation or regulatory body or reasonably determined by the Borrower as being necessary or desirable to comply with the requirements or requests (as applicable) of the UK Code, the Panel or the Court or any other relevant regulatory body or applicable law or regulation, waive, amend or modify any condition or permit the waiver, amendment or modification of any condition of the Scheme if such waiver, amendment or modification is material and would be materially adverse to the interests of the Administrative Agent or any Lender without the consent of the Administrative Agent and the Required Lenders (such consent not to be unreasonably withheld or delayed), provided that, for greater certainty, no consent of the Administrative Agent and the Required Lenders shall be required in respect of any amendment or waiver which relates to a term or condition to the UK Acquisition which the Borrower or UK Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the UK Code, to invoke so as to cause the UK Acquisition not to proceed, to lapse or to be withdrawn.

(g) The Borrower shall within 20 Business Days after the Scheme Date, re-register the UK Target as a private limited company pursuant to section 97 of the Companies Act 2006.

2. **Offer Undertakings:** In the case of an Offer (each an "**Offer Undertaking**"):

(a) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Borrower shall, and shall procure that UK Bidco shall, so far as it is aware, keep the Administrative Agent and the Lenders informed as to any material developments in relation to the Offer, the Regulatory Conditions and the Squeeze-Out.

(b) The Borrower shall:

(i) where any announcement, press release or publicity material would be materially adverse to the Administrative Agent or any Lender or any description of any terms of or relating to the Credit Facility, not release or permit (and procure that UK Bidco shall not release or permit) such announcement, press release or publicity material to be released until the Administrative Agent has given its consent to the references therein to the Administrative Agent or a Lender or any description of any terms of or relating to the Credit Facility (such consent not to be unreasonably withheld or delayed) **provided that** no such consent will be required to make an announcement, press release or publicity material required to be made to comply with the UK Code and any other relevant laws or regulation;

(ii) promptly after the issue of the Offer Document, deliver or procure the delivery to the Administrative Agent of a copy of the receiving agent agreement entered into for the purposes of the Offer.

(c) The Borrower shall comply and shall ensure that UK Bidco complies in all material respects with the UK Code (subject to any waivers granted by the Panel) and all other

applicable laws and regulations relevant in the context of the Offer (save where non-compliance would not be materially adverse to, or have a material effect on, the interests of the Administrative Agent or any Lender).

(d) The Borrower shall not, and shall ensure that UK Bidco shall not:

(i) except with the prior consent of the Administrative Agent and the Required Lenders increase the price per UK Target Share payable by UK Bidco;

(ii) take any action which will result in UK Bidco becoming obliged to make a mandatory offer under Rule 9 of the UK Code;

(iii) except as required by the Panel, the UK Code or any other applicable law, regulation or regulatory body or reasonably determined by the Borrower as being necessary or desirable to comply with the requirements or requests (as applicable) of the UK Code, the Panel or the Court or any other relevant regulatory body or applicable law or regulation, waive, amend or modify any condition or permit the waiver, amendment or modification of any condition of the Offer if such waiver, amendment or modification of any condition is material and would be materially adverse to the interests of the Administrative Agent or any Lender without the consent of the Administrative Agent and the Required Lenders (such consent not to be unreasonably withheld or delayed), provided that, for greater certainty, no consent of the Administrative Agent and the Required Lenders shall be required in respect of any amendment or waiver which relates to a term or condition to the UK Acquisition which the Borrower or UK Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the UK Code, to invoke so as to cause the UK Acquisition not to proceed, to lapse or to be withdrawn; and

(iv) permit UK Bidco to declare the Offer unconditional as to acceptances until UK Bidco has acquired or unconditionally contracted to acquire more than 50% in value of the shares to which the Offer relates and, where the shares are voting shares, more than 50% of the voting rights carried by those shares.

(e) The Borrower shall procure that, promptly after becoming entitled to do so, UK Bidco exercises its rights in respect of Squeeze-Out and ensures Squeeze-Out Notices are delivered to the relevant holders of shares in UK Target as soon as practicable.

(f) The Borrower shall within 60 days after the date upon which the Borrower (directly or indirectly) owns shares in the UK Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Borrower, represent not less than 90% of all shares in the UK Target (excluding any shares held in treasury), use all reasonable endeavours to procure that such action as is necessary is taken to, re-register the UK Target as a private limited company pursuant to section 97 of the Companies Act 2006.

**SCHEDULE A** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**[RESERVED]**

**SCHEDULE B** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**[RESERVED]**



**SCHEDULE C** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

## EXCLUDED SUBSIDIARIES

As of March 29, 2025:

[illegible]



[illegible]

[illegible]















[illegible]

**SCHEDULE D** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**LIST OF GUARANTORS**

<b>Entity Name (Obligors)</b>	<b>Status under Credit Agreement</b>
Golder Associates Pty. Ltd.	Unlimited Guarantor
Louis Berger (Canada) Limited	Unlimited Guarantor
Mouchel Limited	Unlimited Guarantor
Parsons Brinckerhoff Holdings Inc.	Unlimited Guarantor
POWER Engineers, Incorporated	Unlimited Guarantor
WSP Australia Pty Limited	Unlimited Guarantor
WSP E & I Canada Limited	Unlimited Guarantor
WSP International LLC	Unlimited Guarantor
WSP Middle East Ltd	Unlimited Guarantor
WSP New Zealand Limited	Unlimited Guarantor
WSP Sverige AB	Unlimited Guarantor
WSP UK Limited	Unlimited Guarantor
WSP USA Buildings Inc.	Unlimited Guarantor
WSP USA Inc.	Unlimited Guarantor
WSP USA Services Inc.	Unlimited Guarantor
WSP USA Solutions Inc.	Unlimited Guarantor
WSP Canada Inc.	Unlimited Guarantor
WSP USA Group Holding Inc.	Unlimited Guarantor

**SCHEDULE E** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**COMMITMENTS**

<b>Lender</b>	<b>Commitment</b>
Royal Bank of Canada	£230,000,000
<b>Total</b>	£230,000,000

**SCHEDULE F** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**LITIGATION**

None as of the Effective Date

**SCHEDULE G** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**TAXES**

None as of the Effective Date

**SCHEDULE H** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**SUBSIDIARIES**

See attached document (as of March 29, 2025) and “Schedule 2.1.17 – Corporate Chart”

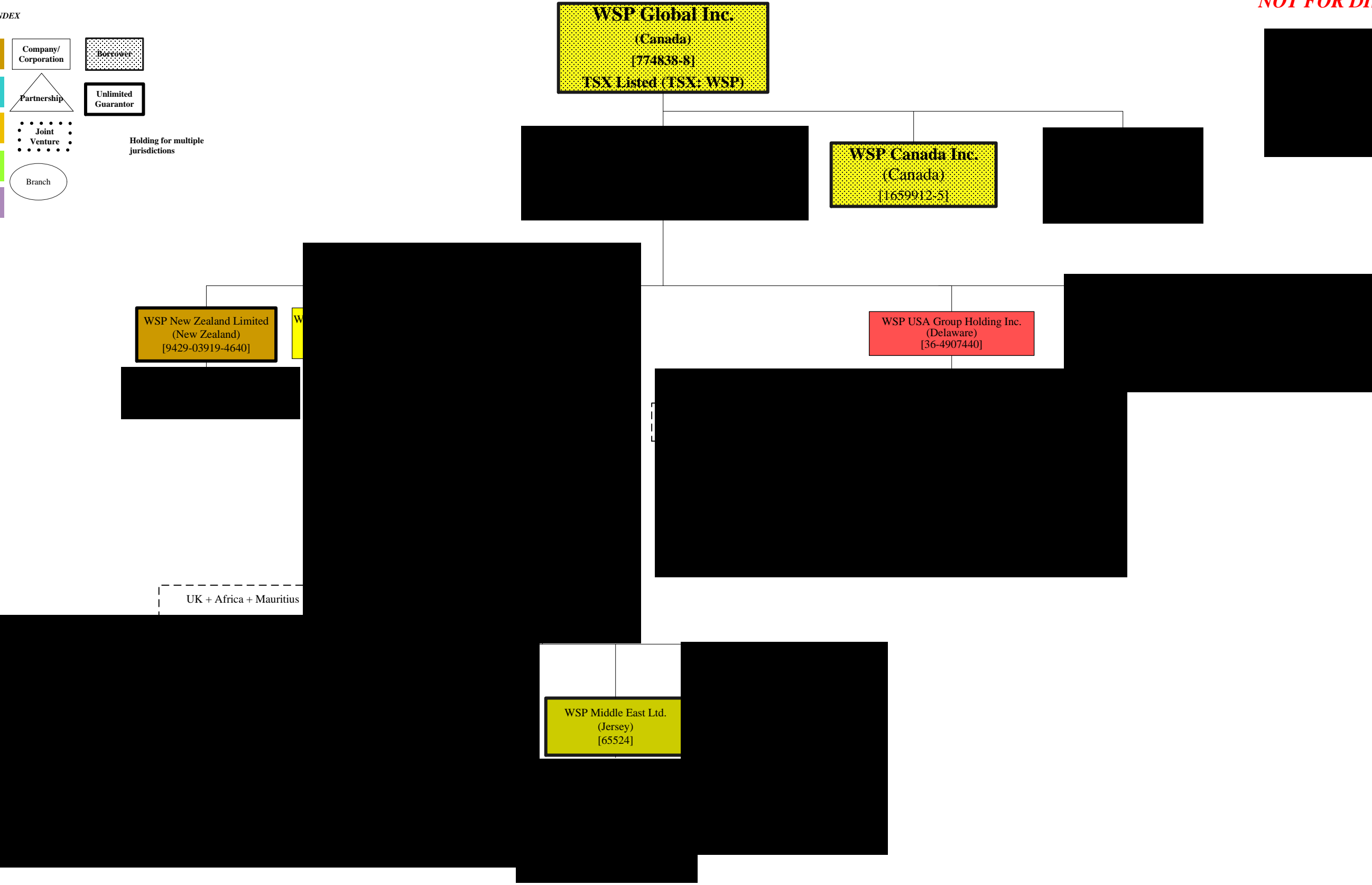
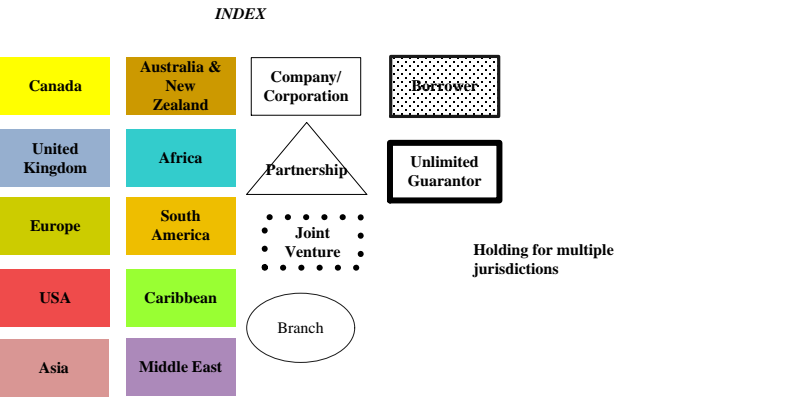


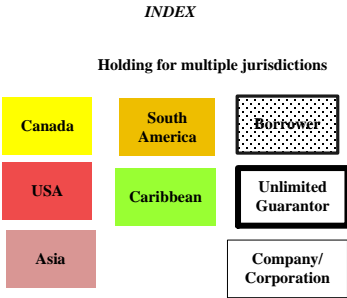
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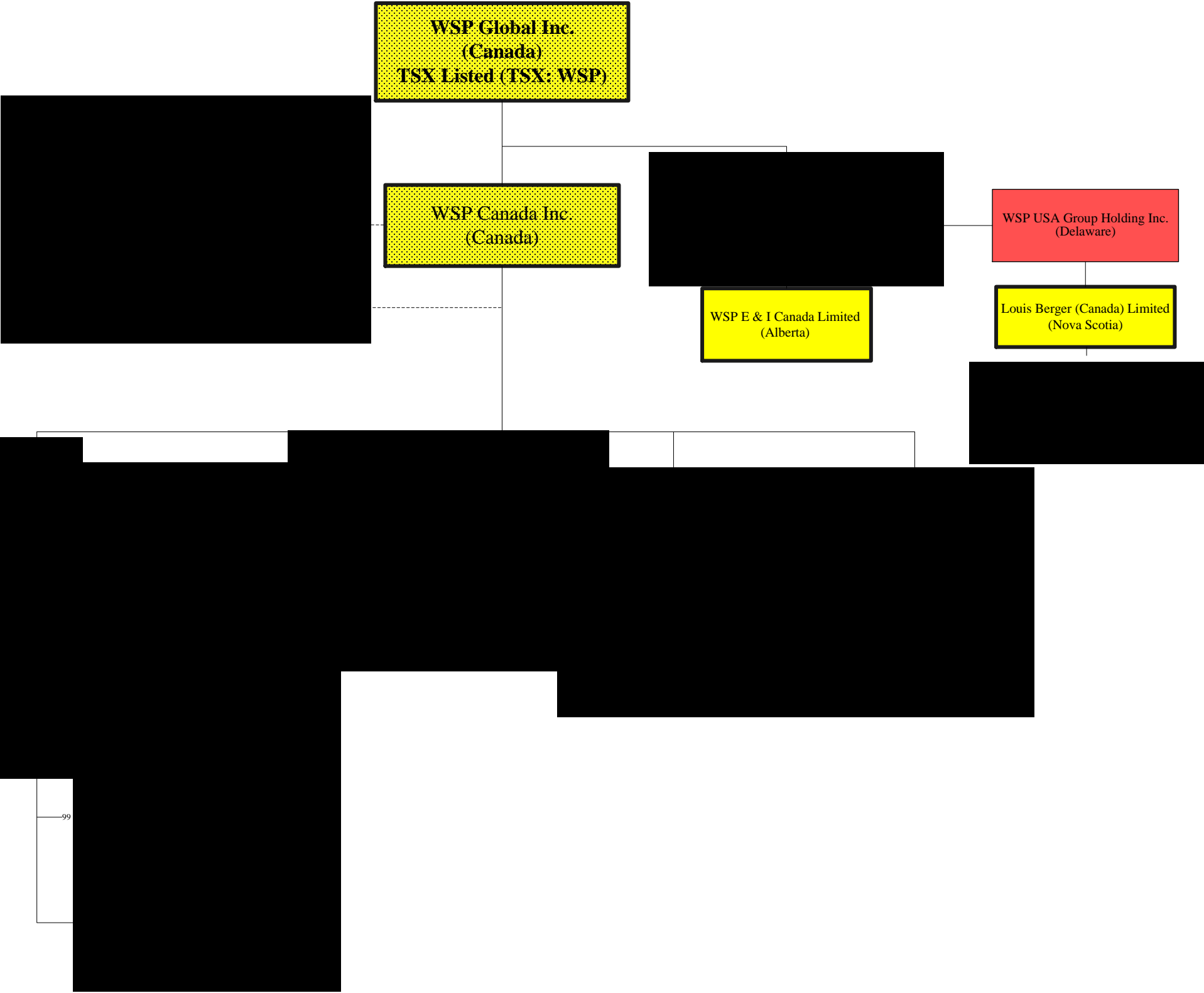
WSP GLOBAL INC.  
Holding Corporate Chart

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\*Unless otherwise indicated, all subsidiaries of WSP Global Inc. are wholly-owned.

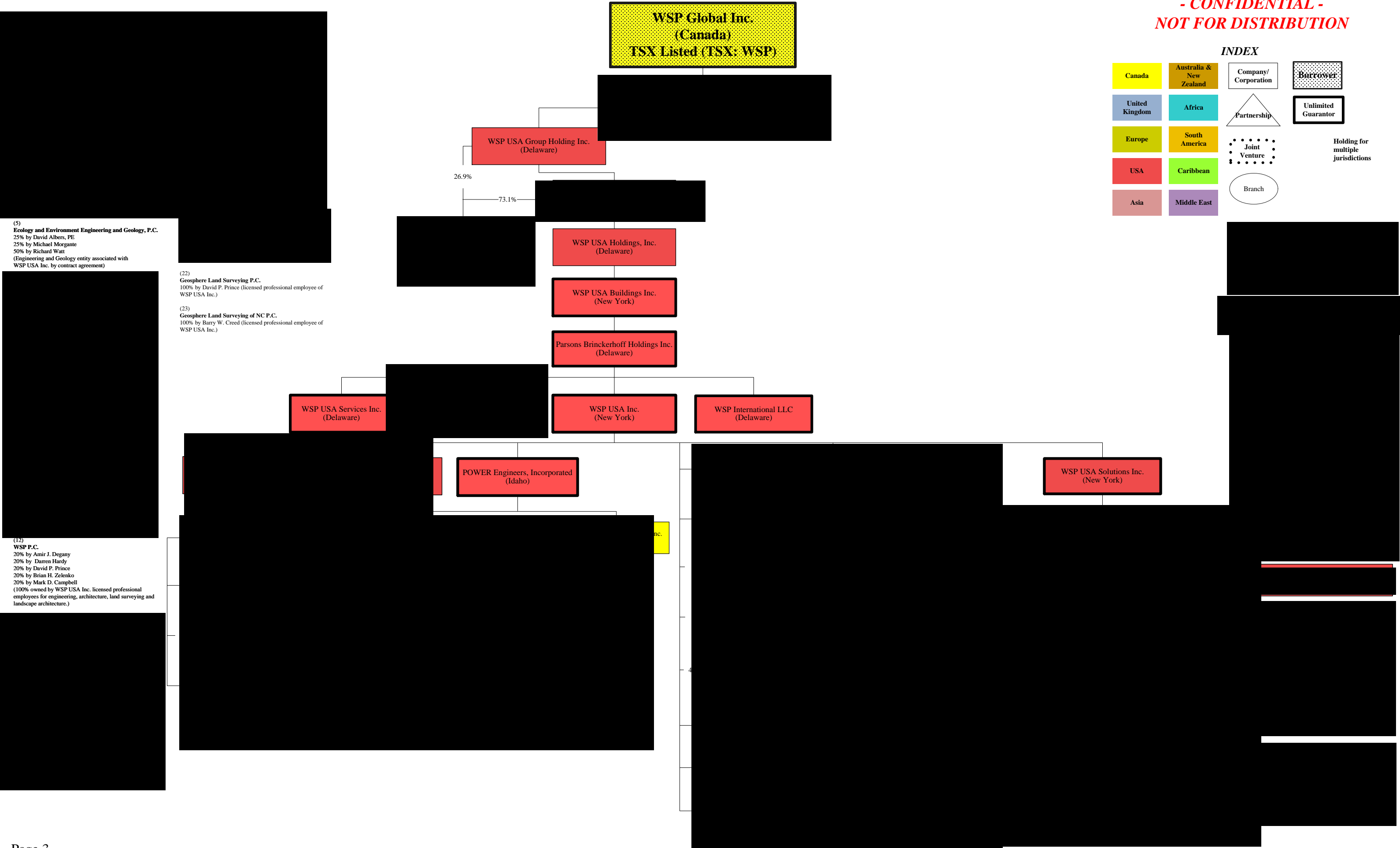
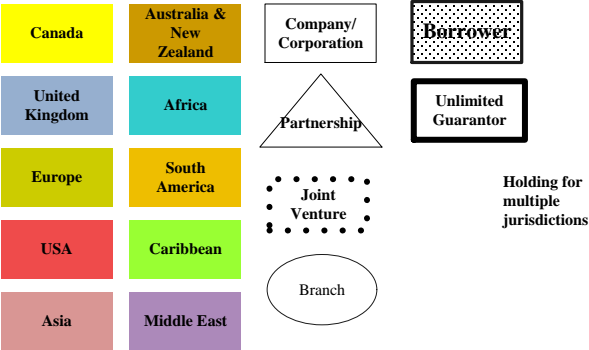


(1)  
**IMG-WSP Environmental Consulting Corporation**  
Not a "Subsidiary" for purpose of the credit agreements.  
49% by WSP Canada Inc.  
51% by Ernest Pokiak (external shareholder)

(2)  
**Nuqsana WSP Engineering and Environmental Consulting Inc.**  
Not a "Subsidiary" for purpose of the credit agreements.  
49% by WSP Canada Inc.  
51% by Nuqsana Inc. (external shareholder)

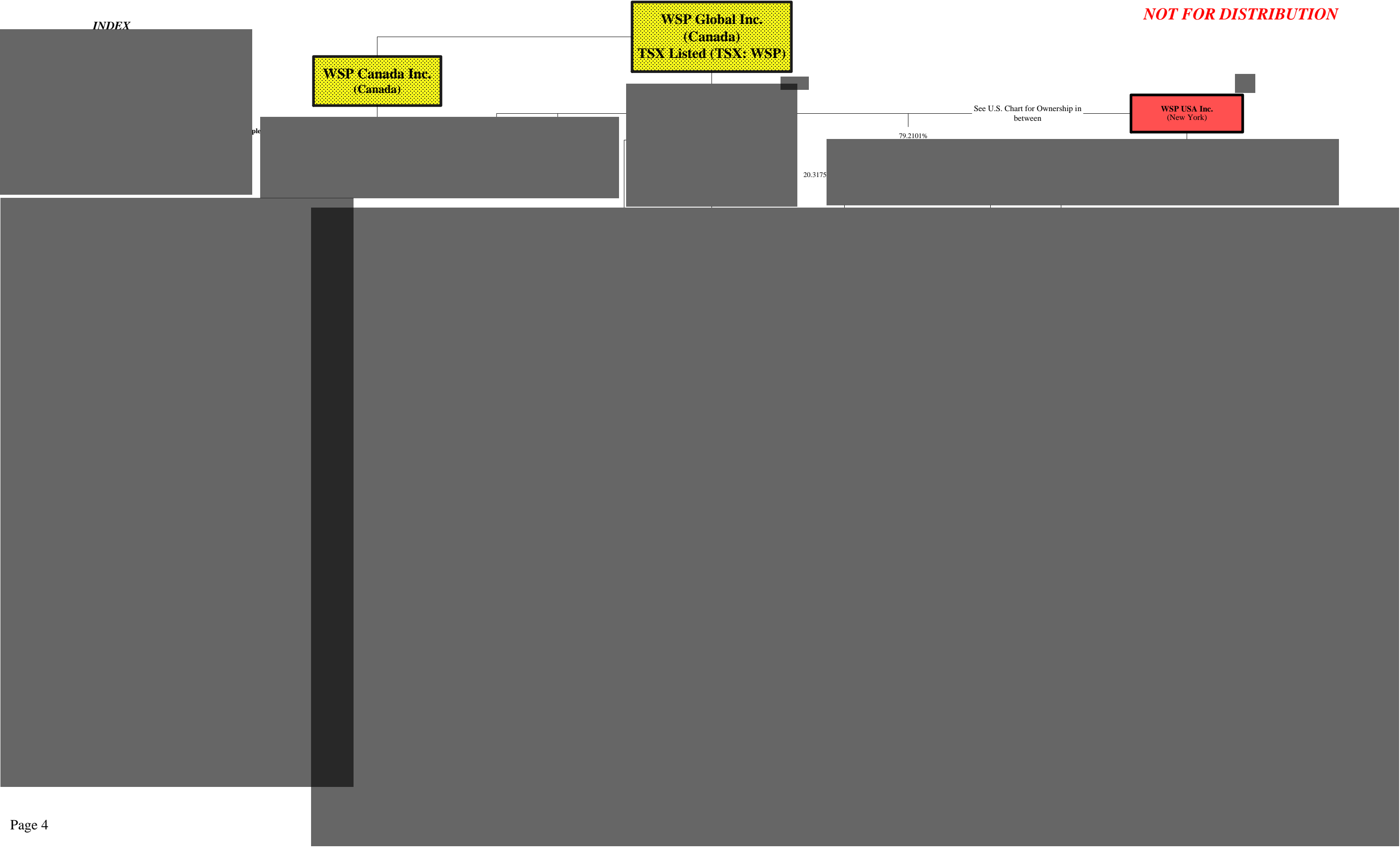
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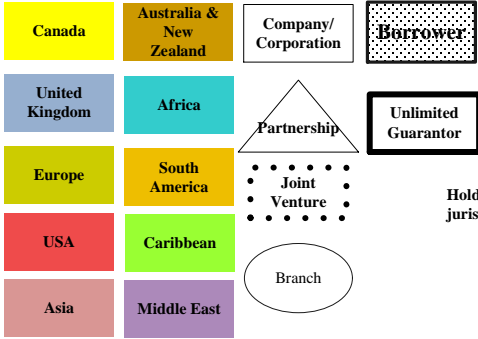


WSP GLOBAL INC. – Latin America & Caribbean Corporate Chart

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(1)  
**Algero Swiss Engineering Sarl**  
80% by WSP Switzerland Holding SA  
20% by Hachme Bekhouche (an employee of WSP Ingénieurs Conseils SA, a Swiss entity).

(2)  
**PRA Ingénieurs conseils SA**  
34.5% by WSP Switzerland Holding SA  
65.5% by external shareholders

(3)  
**Bureau technique Moret et Associés SA**  
20% by WSP Switzerland Holding SA  
80% by an external shareholder

(4)  
WSP Ingénieurs Conseils SA has minority share ownership in the following:

**SB Schüssli Burgdorf AG Bern** (Switzerland) – In Liquidation  
10% (100 shares) by WSP Ingénieurs Conseils SA  
90% by external shareholders

**geoMod ingénieurs conseils SA** (Switzerland)  
9% (45 shares) by WSP Ingénieurs Conseils SA  
91% by external shareholders

**Newobag AG** (Switzerland)  
4% (48 shares) by WSP Ingénieurs Conseils SA  
96% by external shareholders

**Zollinger Immobilien AG** (Switzerland)  
2% by WSP Ingénieurs Conseils SA  
98% by external shareholders

**Loginco** (Switzerland)\*  
1.3330% (4 social shares) by WSP Ingénieurs Conseils SA  
98.667% by external shareholders  
*\*Loginco is a cooperative.*

**Cargo sans terrain AG** (Switzerland)  
0.5% (30 shares) by WSP Ingénieurs Conseils SA  
99.5% by external shareholders

**PRO FAMILIA Wohnbaugenossenschaft Muri-Gümligen** (Switzerland)\*  
(2 social shares) by WSP Ingénieurs Conseils SA  
*\*Pro familia Wohnbaugenossenschaft Muri-Gümligen is a cooperative which is part of the company Zollinger Immobilien AG.*

**Kimber Engineering Kandersteg GmbH** (Switzerland)  
35% by WSP Ingénieurs Conseils SA  
65% by external shareholders

(6)  
**Libyan Swedish Engineering Consultant Company (WSP Libya)**  
60% by WSP Europe AB  
40% by Urban Development Holding Co. (external shareholder)

(7)  
**Medic OUH I/S**  
WSP UK Limited have undertaken the obligations of WSP Sverige AB in respect of the JV.

(8)  
**Network Information Services Ltd**  
50% by WSP UK Limited  
50% by Thales Ground Transportation Systems Limited (external shareholder)

(9)  
**Dan Rail Ltd**  
33% by WSP UK Limited  
34% by David Ackerstein Ltd. (external shareholder)  
33% by Decker Building and Engineering Ltd. (external shareholder)

(10)  
**WSP Glamorgan Consultancy Limited**  
51% by WSP (Real Estate & Infrastructure) Limited  
27.93% by Rhondda Cynon Taf County Borough Council (external shareholder)  
14.7% by Bridgend County Borough Council (external shareholder)  
6.37% by Merthyr Tydfil County Borough Council (external shareholder)

**WSP Global Inc.**  
**(Canada)**  
**TSX Listed (TSX: WSP)**

See U.S. Chart for Ownership in between

**WSP International LLC**  
(Delaware)

**WSP USA Inc.**  
(New York)

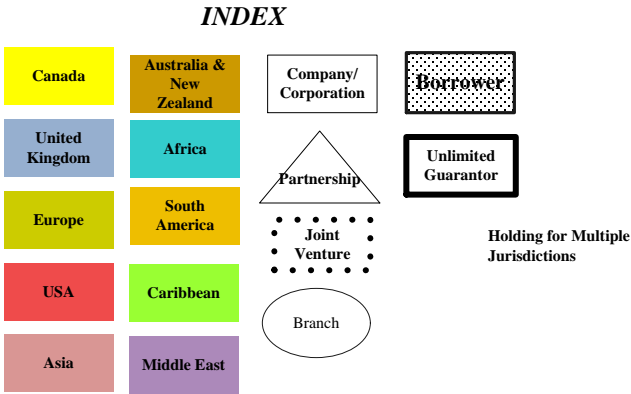
**WSP Group Limited**  
(England & Wales)

**WSP UK Limited**  
(England & Wales)

**WSP Sverige AB**  
(Sweden)

**Mouchel Limited**  
(England & Wales)

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- (1)  
**Parsons Brinckerhoff S.A.R.L.** – In Liquidation  
99.90% by WSP International LLC  
0.10% by Parsons Brinckerhoff Ltd.

(2)  
**Parsons Brinckerhoff Sabbour SAE**  
50% by WSP International LLC  
50% by Sabbour Associates (external shareholder)

(3)  
**Parsons Brinckerhoff India Private Limited**  
99.99% by WSP International LLC  
0.01% by PB Ltd (England & Wales)

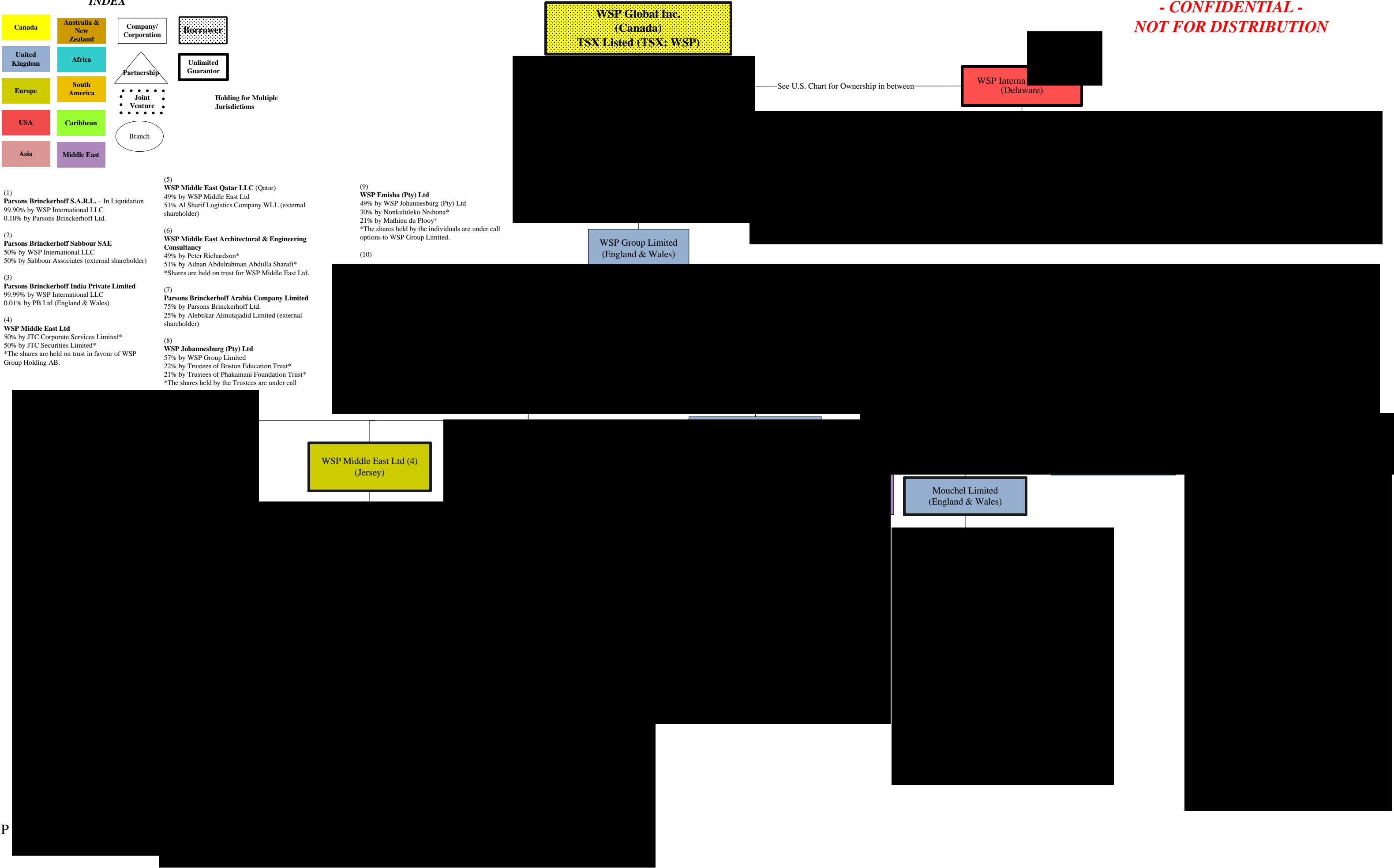
(4)  
**WSP Middle East Ltd**  
50% by JTC Corporate Services Limited\*  
50% by JTC Securities Limited\*  
\*The shares are held on trust in favour of WSP Group Holding AB.
- (5)  
**WSP Middle East Qatar LLC** (Qatar)  
49% by WSP Middle East Ltd  
51% Al Sharif Logistics Company WLL (external shareholder)

(6)  
**WSP Middle East Architectural & Engineering Consultancy**  
49% by Peter Richardson\*  
51% by Adnan Abdulrahman Abdulla Sharafi\*  
\*Shares are held on trust for WSP Middle East Ltd.

(7)  
**Parsons Brinckerhoff Arabia Company Limited**  
75% by Parsons Brinckerhoff Ltd.  
25% by Alebtikar Almutajadid Limited (external shareholder)

(8)  
**WSP Johannesburg (Pty) Ltd**  
57% by WSP Group Limited  
22% by Trustees of Boston Education Trust\*  
21% by Trustees of Phakamani Foundation Trust\*  
\*The shares held by the Trustees are under call
- (9)  
**WSP Emisha (Pty) Ltd**  
49% by WSP Johannesburg (Pty) Ltd  
30% by Nonkululeko Ntshona\*  
21% by Mathieu du Plooy\*  
\*The shares held by the individuals are under call options to WSP Group Limited.

(10)

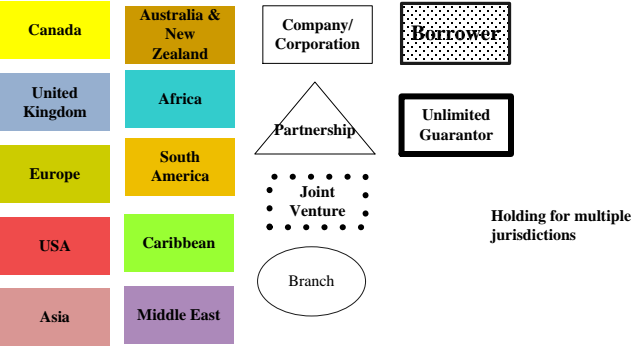




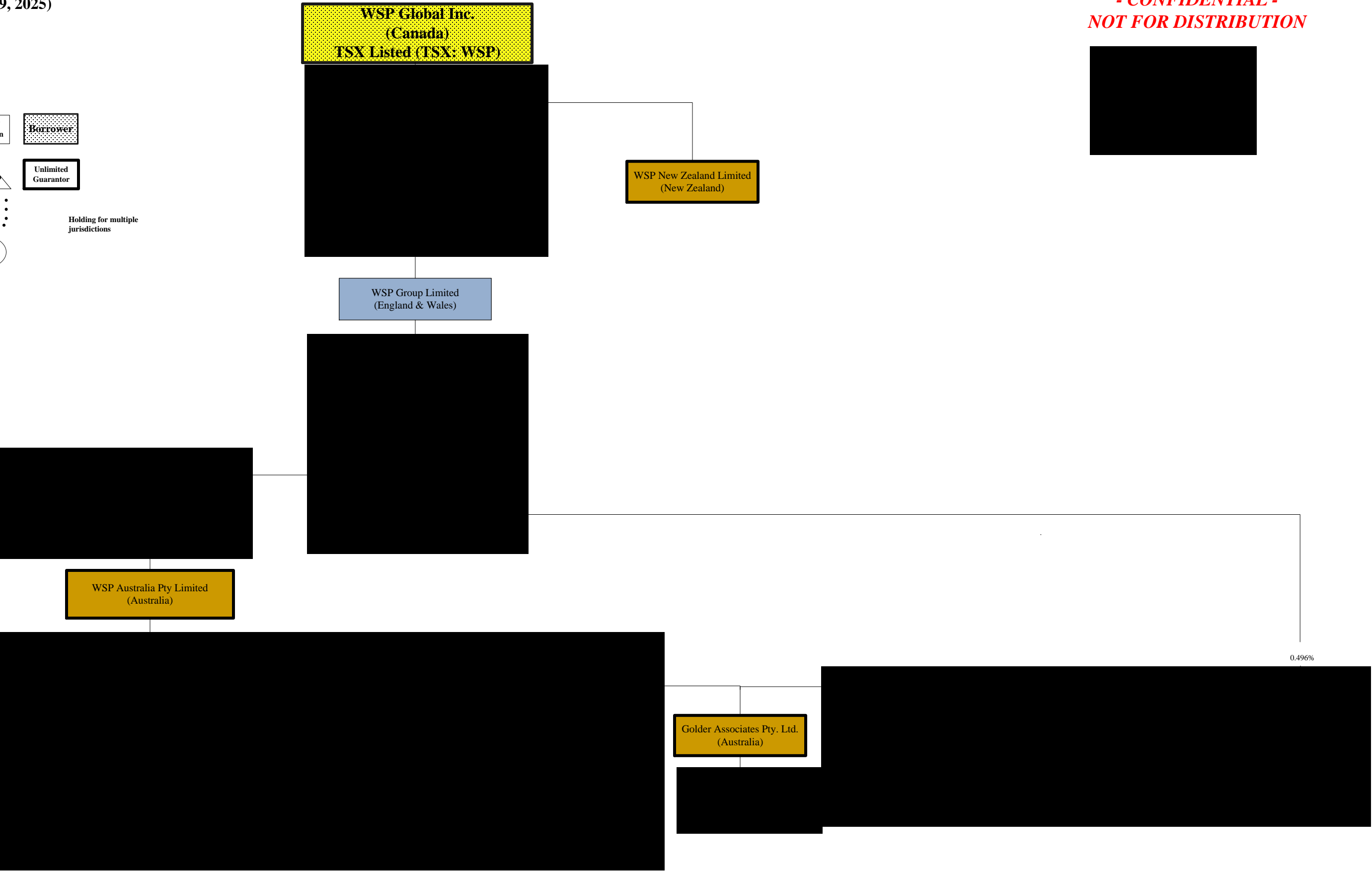
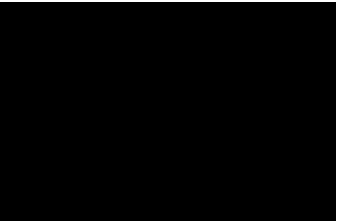
WSP GLOBAL INC. – Australia & New Zealand Corporate Chart

Q1 2025 (As at March 29, 2025)

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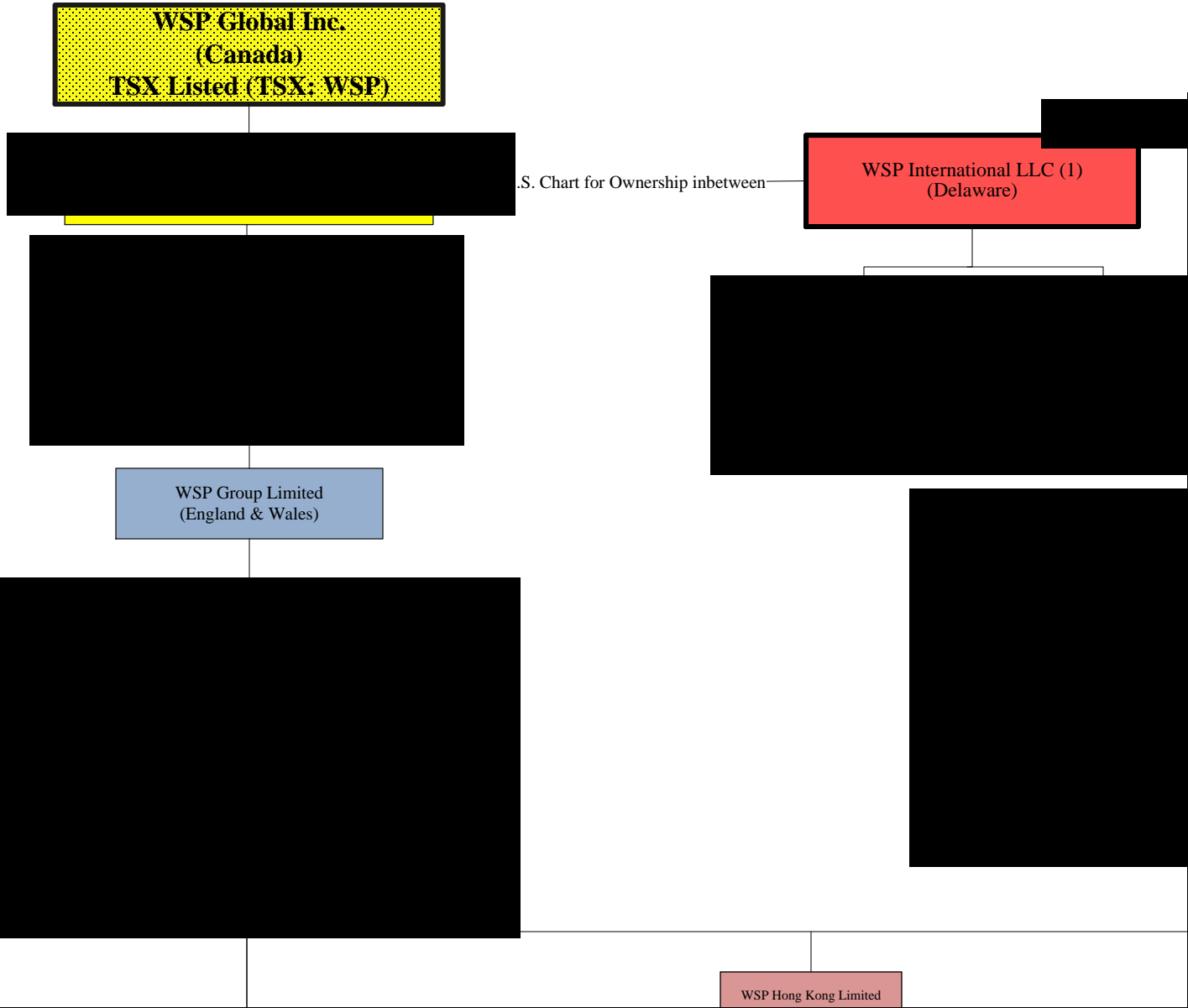
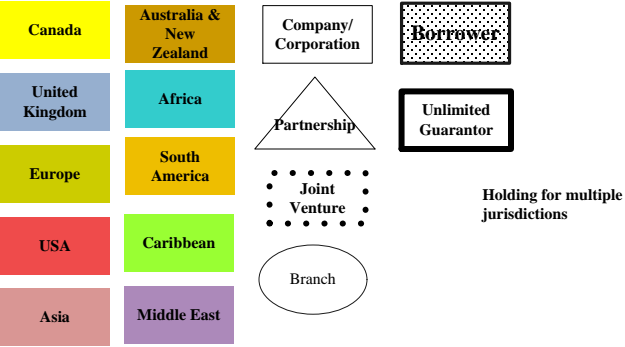
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WSP GLOBAL INC. - Asia Corporate Chart

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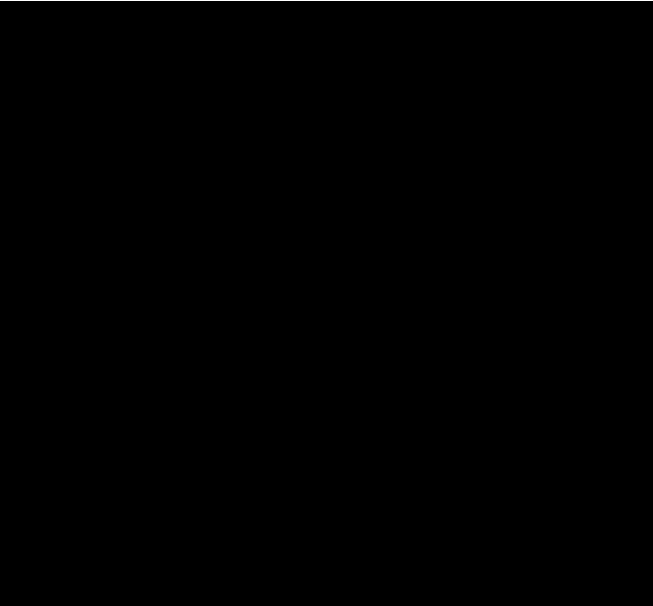






Africa  
Dormant / Non-Trading Companies

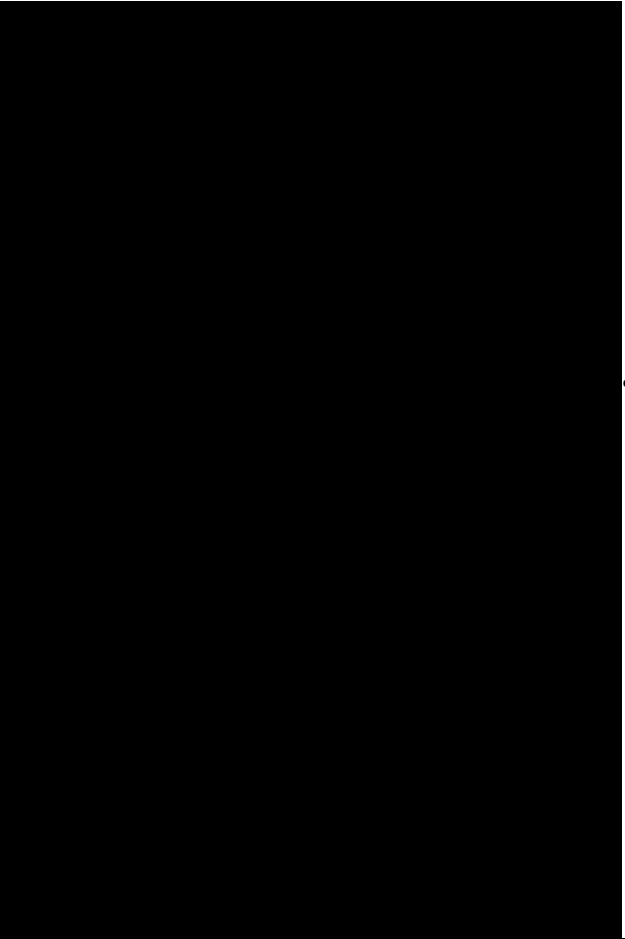
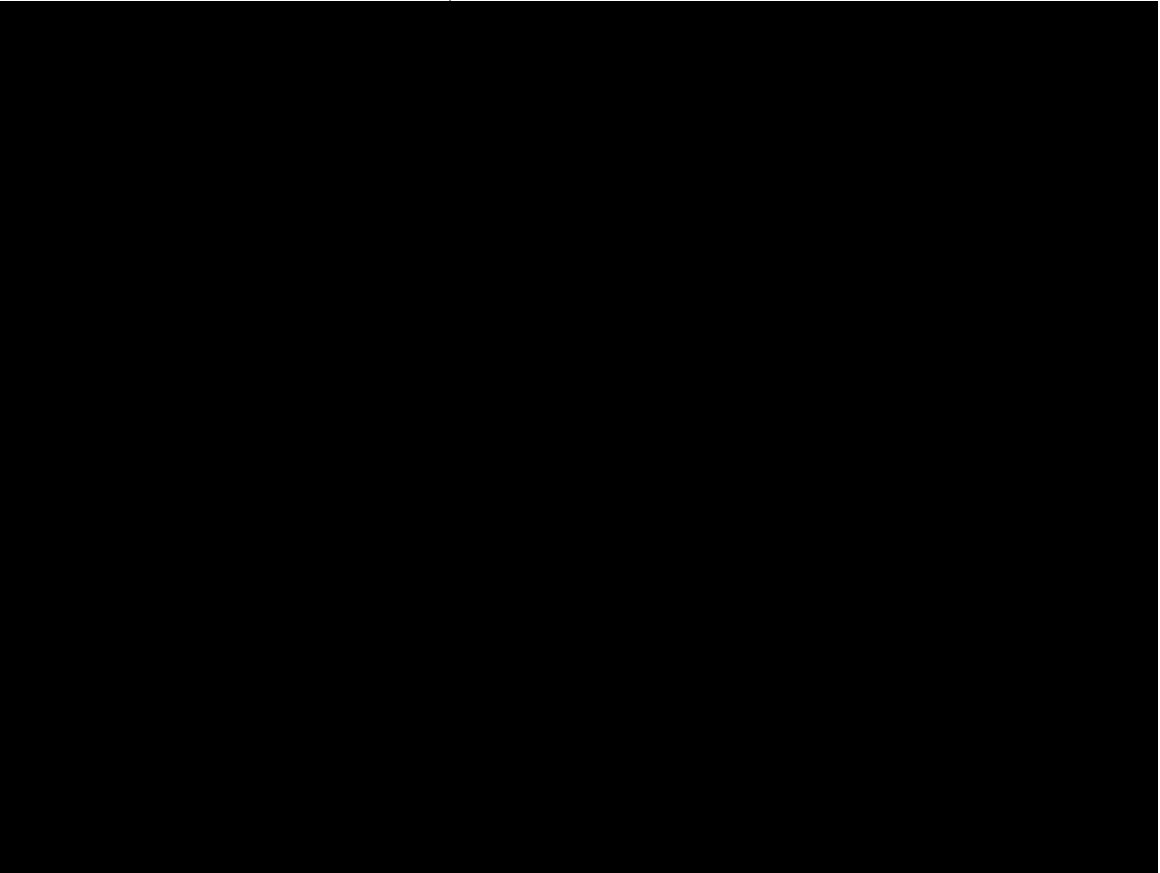
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(See page 6)

WSP Group Limited  
(England & Wales)

57%



**SCHEDULE I** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**[INTENTIONALLY DELETED]**

**SCHEDULE J** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**[INTENTIONALLY DELETED]**

**SCHEDULE K** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**NOTICE OF BORROWING**

TO: **ROYAL BANK OF CANADA, as Administrative Agent**

Address:

155 Wellington Street West

8<sup>th</sup> Floor

Toronto, Ontario M5V 3K7

Attention:

Email:

With a copy to:

Gentlemen:

We refer to the Credit Agreement dated as of June 11, 2025 (the "**Credit Agreement**") among, *inter alios*, WSP Global Inc., as Borrower, Royal Bank of Canada, as Administrative Agent, and the financial institutions named on the signature pages thereof, as Lenders and hereby:

1. give you notice, irrevocably, that the undersigned Borrower hereby requests a Borrowing (the "**Revolving Advance**") under the Credit Facility under the Credit Agreement, to be made on \_\_\_\_\_, \_\_\_\_\_, consisting of:

- (a) C\$ \_\_\_\_\_ by way of Canadian Rate Advances;
- (b) C\$ \_\_\_\_\_ by way of Term CORRA Advances and we hereby select an initial Interest Period of \_\_\_\_\_ in respect of each Term CORRA Loan Portion;
- (c) C\$ \_\_\_\_\_ by way of Daily Compounded CORRA Advances and we hereby select an initial Interest Period of \_\_\_\_\_ in respect of each Daily Compounded CORRA Loan Portion;
- (d) US\$ \_\_\_\_\_ by way of US Base Rate Advances;
- (e) US\$ \_\_\_\_\_ by way of Term SOFR Advances and we hereby select an initial Interest Period of \_\_\_\_\_ in respect of each Term SOFR Loan Portion;
- (f) Sterling \_\_\_\_\_ by way of SONIA Advances and we hereby select an initial Interest Period of \_\_\_\_\_ in respect of each SONIA Loan Portion;

2. confirm that the Lenders are to make each relevant Borrowing available in accordance with ARTICLE 3 of the Credit Agreement.

We hereby confirm that no Major Default is continuing as of the date hereof or would result from the Borrowing requested hereunder and, that all the Major Representations are true in all material respects on and as of the date hereof, the whole subject to Section 10.4 of the Credit Agreement.



The expressions defined in the Credit Agreement shall have the same meaning when used herein as that assigned to them in the Credit Agreement.

Dated: \_\_\_\_\_, \_\_\_\_\_.

Yours truly,

**WSP GLOBAL INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

**SCHEDULE L TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS**

**NOTICE OF CONVERSION**

TO: **ROYAL BANK OF CANADA, as Administrative Agent**

Address:

155 Wellington Street West

8<sup>th</sup> Floor

Toronto, Ontario M5V 3K7

Attention:

Email:

With a copy to:

Gentlemen:

We refer to the Credit Agreement dated as of June 11, 2025 (the "**Credit Agreement**") among, *inter alios*, WSP Global Inc., as Borrower, Royal Bank of Canada, as Administrative Agent, and the financial institutions named on the signature pages thereof, as Lenders and hereby:

1. give you notice, irrevocably, that the undersigned Borrower hereby requests a Conversion Advance under the Credit Facility under the Credit Agreement to be made on \_\_\_\_\_, \_\_\_\_\_, the aggregate Conversion Advances to be as follows:

Converted Advance

(state details of part

of Loan to be converted)

USDollars/CDollars/Sterling/

Outstanding as: \_\_\_\_\_

(insert Canadian Rate Advances, Term CORRA Advances, Daily Compounded CORRA Advances, US Base Rate Advances, Term SOFR Advances or SONIA Advances)

Conversion Advance

- (a) Canadian Rate Advances in CDollars;
- (b) Term CORRA Advances in CDollars, and we hereby select an initial Interest Period of \_\_\_\_\_ months in respect of each Term CORRA Loan Portion
- (c) Daily Compounded CORRA Advances in CDollars, and we hereby select an initial Interest Period of \_\_\_\_\_ months in respect of each Daily Compounded CORRA Loan Portion
- (d) US Base Rate Advances in USDollars;
- (e) Term SOFR Advances in USDollars, and we hereby select an initial Interest Period of \_\_\_\_\_ months in respect of each Term SOFR Loan Portion;
- (f) SONIA Advances in Sterling, and we hereby select an initial Interest Period of \_\_\_\_\_ months in respect of each SONIA Loan Portion;

2. confirm that the Lenders are to make the Conversion Advance(s) in accordance with the Credit Agreement.

We hereby confirm that no Default or Event of Default has occurred and is continuing and, without limiting the generality of the foregoing, that all the representations and warranties set out in the Credit Agreement and the other Loan Documents are true and correct, the whole subject to Section 10.4 of the Credit Agreement.

The expressions defined in the Credit Agreement shall have the same meaning when used herein as that assigned to them in the Credit Agreement.

Dated: \_\_\_\_\_, \_\_\_\_\_.

Yours truly,

**WSP GLOBAL INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

**SCHEDULE M** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**NOTICE OF OPTIONAL REPAYMENT**

TO: **ROYAL BANK OF CANADA, as Administrative Agent**

Address:

155 Wellington Street West

8<sup>th</sup> Floor

Toronto, Ontario M5V 3K7

Attention: [REDACTED]

Email: [REDACTED]

With a copy to: [REDACTED]

Gentlemen:

We refer to the Credit Agreement dated as of June 11, 2025 (the "**Credit Agreement**") among, *inter alios*, WSP Global Inc., as Borrower, Royal Bank of Canada, as Administrative Agent, and the financial institutions named on the signature pages thereof, as Lenders and hereby give you notice, irrevocably, that the undersigned Borrower shall make an optional repayment under:

The Credit Facility pursuant to the Credit Agreement on \_\_\_\_\_, \_\_\_\_\_, in the aggregate amount of US\$\_\_\_\_\_ and/or of C\$\_\_\_\_\_ and/or of Sterling\_\_\_\_\_.

The expressions defined in the Credit Agreement shall have the same meaning when used herein as that assigned to them in the Credit Agreement.

Dated: \_\_\_\_\_, \_\_\_\_\_.

Yours truly,

**WSP GLOBAL INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

**SCHEDULE N** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**[RESERVED]**

**SCHEDULE O** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**ADMINISTRATIVE AGENT'S ACCOUNTS**

To the branch of the Administrative Agent as advised by the Administrative Agent in writing from time to time.

**SCHEDULE P** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**PART I – CONDITIONS PRECEDENT TO THE EFFECTIVE DATE**

**1. CORPORATE MATTERS**

1.1 The Administrative Agent shall have received:

- (a) a certified copy of the certificate and articles of incorporation and by-laws of the Borrower and all resolutions, consents and other documents evidencing all necessary action of such corporation and others, approving and authorizing the execution, delivery and performance of this Agreement and the Loan Documents to which it is a party and evidencing any other necessary action with respect to this Agreement, the Loan Documents and the instruments, certificates or other documents contemplated herein, and approving and authorizing the manner in which and by whom the foregoing documents are to be executed and delivered;
- (b) if customary under applicable law, a certificate of attestation and compliance with respect to the Borrower issued by the appropriate government officials of the jurisdiction of its incorporation;
- (c) a certificate of a senior officer of the Borrower certifying the names and true signatures of the officers or other persons authorized to sign on its behalf this Agreement, the other Loan Documents and any other documents or certificates to be delivered pursuant to this Agreement.

**2. FEES**

2.1 The Administrative Agent shall have received, on its behalf and on behalf of the other Lenders all accrued fees in connection with this Agreement. All fees then owed pursuant to the Fee Letter and the Agency Fee Letter shall have been paid.

**3. LEGAL OPINIONS**

3.1 The Administrative Agent shall have received favourable opinions of counsel to the Borrower, in form and substance acceptable to the Administrative Agent and the Lenders, addressed to the Administrative Agent, the Lenders and Lenders' Counsel and covering such matters incidental to the transactions contemplated hereby as the Lenders may reasonably request.

**4. FINANCIAL MATTERS, COMPLIANCE AND OTHERS**

4.1 The Administrative Agent shall have received complete financial projections for the annual period of 2025-2029 in respect of the Borrower on a consolidated basis

after giving effect to the UK Acquisition, such projections to be based upon assumptions believed to be reasonable by the chief financial officer of the Borrower; it being recognized by the Administrative Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by such projections may differ from projected (at the date thereof) results of or the prospects for the business of each of the Borrower, its Subsidiaries and the other Obligor;

- 4.2 the Administrative Agent shall have received satisfactory pro forma financial calculations based on the most recent publicly available financial statements of the Borrower and the UK Target showing the effect of the UK Acquisition (the "**UK Target Acquisition Pro Forma Financial Calculations**"), together with a Compliance Certificate (i) demonstrating, on a pro forma basis (after giving effect to the UK Acquisition), the calculation of the financial ratios set forth in Section 11.2 and (ii) certifying whether or not a Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to the UK Acquisition; it being understood and agreed, for greater certainty, that, subject to the satisfaction of all (but only) the conditions precedent set forth in this Part I of Schedule P, any non-compliance, Default or Event of Default disclosed in such Compliance Certificate shall not prevent the Borrowing under the Credit Facility, provided that all rights and remedies in respect of such non-compliance, Default or Event of Default, as the case may be, shall be available to the Lenders immediately upon the expiry of the Certain Funds Period;
- 4.3 each of the Lenders shall have received all information and documents required by such Lender to meet its obligations under know-your-client regulations relating to ABTL Laws.

## **5. SCHEME DOCUMENTS**

- 5.1 The Administrative Agent shall have received a copy of the final draft of the Scheme Press Release or Offer Press Release (as applicable) and the Co-Operation Agreement.

## **PART II – POST-ANNOUNCEMENT DOCUMENTARY CONDITIONS**

### **1. CORPORATE MATTERS**

- 1.1 The Administrative Agent shall have received:
- (a) a certified copy of the charter, by-laws and any unanimous shareholder agreement of each WSP Obligor (other than the Borrower) and all resolutions, consents and other documents evidencing all necessary action of such corporation and others, approving and authorizing the execution, delivery and performance of the Guarantee Agreement and the other Loan Documents to which they are a party and evidencing any other necessary action with respect to this Agreement, the Loan Documents and the instruments, certificates or other documents contemplated herein, and



approving and authorizing the manner in which and by whom the foregoing documents are to be executed and delivered;

- (b) if customary under applicable law, a certificate of status, compliance, good standing or like certificate with respect to each WSP Obligor (other than the Borrower) issued by the appropriate government officials of the jurisdiction of its incorporation or formation;
- (c) a certificate of a senior officer of each WSP Obligor (other than the Borrower) certifying the names and true signature of the officers or other persons authorized to sign on their behalf this Agreement, the other Loan Documents and any other documents or certificates to be delivered pursuant to this Agreement.

## **2. GUARANTEE**

- 2.1 The Administrative Agent shall have received a Guarantee Agreement (or an accession thereto) duly executed by each of the WSP Obligors (other than the Borrower).

## **3. LEGAL OPINIONS**

- 3.1 The Administrative Agent shall have received favourable opinions of counsel to each WSP Obligor (other than the Borrower), in form and substance acceptable to the Administrative Agent and the Lenders, addressed to the Administrative Agent, the Lenders and Lenders' Counsel and covering such matters incidental to the transactions contemplated hereby as the Lenders may reasonably request.

## **4. FINANCIAL MATTERS, COMPLIANCE AND OTHERS**

- 4.1 The Administrative Agent shall have received an executed copy of the UK Acquisition Documents for information purposes only and not required to be in form and substance satisfactory to the Administrative Agent, the Lead Arranger or any Lender.
- 4.2 The Administrative Agent shall be satisfied that the funding of the UK Acquisition shall be made substantially in accordance with a sources and uses statement to be provided by the Borrower and shall have received from the Borrower satisfactory revised and updated versions of the documents set forth in Sections 4.1 and 4.2 of Part I of this Schedule P, which shall take into consideration such sources and uses statement.
- 4.3 Each of the Lenders shall have received all information and documents required by such Lender to meet its obligations under know-your-client regulations relating to ABTL Laws, provided that any such information or document shall have been (i) requested to the Borrower by such Lender at least 10 Business Days prior to the UK Acquisition Closing Date, and (ii) furnished by the Borrower at least three (3) Business Days prior to the UK Acquisition Closing Date.

**5. FEES**

- 5.1 The Administrative Agent shall have received, on its behalf and on behalf of the other Lenders all accrued fees in connection with this Agreement.

**PART III – UK ACQUISITIONS RELATED CONDITIONS**

**1. SCHEME/OFFER**

- 1.1 the Administrative Agent shall have received a certificate of a Responsible Officer of Borrower certifying:
- (a) in the case of a Scheme, that the Court Order have been delivered to the Registrar of Companies;
  - (b) in the case of an Offer, that the Offer has become or has been declared unconditional in all respects;
  - (c) that all fees then due from the Borrower to the Lead Arranger and the Administrative Agent under the Fee Letter have been paid or will be paid concurrently with, or immediately following, the first Advance under the Credit Facility;
  - (d) that all Major Representations are true and correct in all material respects, on and as of the date of the requested Advance under the Credit Facility, and that no Major Default that has not been waived prior to such date exists on and as of such date or would result from such Advance; and
  - (e) after taking into account the amount set out in the Notice of Borrowing for the first Advance under the Credit Facility and the amount of the other sources of funds which are to be available to the Borrower concurrently with the disbursement of such first Advance, the Borrower shall have sufficient funds (available and on hand) to take up and pay for 100% of the UK Target Shares.

**2. BORROWING REQUEST**

- 2.1 The Administrative Agent shall have received from the Borrower a Notice of Borrowing in accordance with the provisions of this Agreement

**SCHEDULE Q** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**FORM OF CERTIFICATE OF COMPLIANCE<sup>1</sup>**

TO: **ROYAL BANK OF CANADA, as Administrative Agent**

Address:

155 Wellington Street West

8<sup>th</sup> Floor

Toronto, Ontario M5V 3K7

Attention: [REDACTED]

Email: [REDACTED]

With a copy to: [REDACTED]

Dear Sirs:

I, the undersigned being the duly appointed [REDACTED]  
[REDACTED] of the Borrower, do hereby certify to the Lenders, solely in such capacity and without personal liability, that:

1. This certificate is delivered pursuant to the Credit Agreement dated as of June 11, 2025 (the "**Credit Agreement**") among, *inter alios*, WSP Global Inc., as Borrower, Royal Bank of Canada, as Administrative Agent, and the financial institutions named on the signature pages thereof, as Lenders. Unless otherwise defined herein, all capitalized terms appearing in this certificate (including its **Schedule I**) which are defined in the Credit Agreement, shall have the meaning assigned to such terms in the Credit Agreement;
2. I am familiar with and have examined the provisions of the Credit Agreement (including, without limitation, the financial covenants and ratios set forth in Section 11.2 of the Credit Agreement and representations, warranties and other covenants set forth in the Credit Agreement), and I have made all appropriate investigations of the records of the Borrower and its Subsidiaries and have asked all questions to the other executives and officers of the Borrower as I have deemed necessary or useful to allow me to give this certificate knowledgeably;

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<sup>1</sup> NOTE: Certificate to be adjusted, as necessary, for purposes of Compliance Certificate delivered on or prior to the Effective Date – only as specified in Section 4.2 of Part I of Schedule P.

3. Based on the foregoing, I hereby certify, for and on behalf of the Borrower, that the following (on a consolidated basis) are true and correct and have been made in accordance with the Credit Agreement;
4. The period to which the following calculations and details relate commenced on \_\_\_\_\_ and ended on \_\_\_\_\_ (the "**Reference Period**"):

**a. Consolidated Funded Debt to Consolidated EBITDA (Section 11.2.1 of the Credit Agreement)**

I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, to the Lenders and the Administrative Agent that [the Borrower is in compliance with Section 11.2.1 of the Credit Agreement being the Consolidated Funded Debt to Consolidated EBITDA ratio. At the end of the Reference Period, the said ratio was •:1, the whole as more fully appears from **Schedule I** hereto.]

**b. Interest Coverage Ratio (Section 11.2.2 of the Credit Agreement)**

I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, to the Lenders and the Administrative Agent that [the Borrower is in compliance with Section 11.2.2 of the Credit Agreement being the Interest Coverage Ratio. At the end of the Reference Period, the said ratio was •:1, the whole as more fully appears from **Schedule I** hereto.]

5. To the best of my knowledge, I certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, after reasonable enquiry, that each member of the Group (to the extent applicable to such member of the Group) [is in compliance with its covenants in Article 11 of the Credit Agreement as of the date hereof and that [all representations and warranties] of the Obligors set out in the Credit Agreement and in any other Loan Documents are true and correct in all material respects as of the date hereof.]
6. I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, that [I have no knowledge of any Default or Event of Default that occurred and is continuing under the Credit Agreement].
7. [The consolidated financial statements of the Borrower for the financial **[quarter or year]** most recently ended are delivered to the Administrative Agent together with this Certificate in accordance with the Credit Agreement. Such **[audited financial statements or non-audited] consolidated financial statements** and the related statements of income and retained earnings and of cash flows, present fairly and in all material respects the consolidated financial condition of the Borrower as at the dates of such financial statements and the consolidated results of the operations of the Borrower for the periods covered by such financial statements, all in accordance with Applicable Accounting Principles consistently applied (subject to normal year-end adjustments and lack of footnote disclosure in the case of interim financial statements).]
8. [I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, that **(i)** the aggregate Net Cash Proceeds from any Asset Sale/Insurance

Payments received by the Obligors during the Borrower's fiscal **[quarter/year]** ended \_\_\_\_\_, \_\_\_\_\_, were US\$•; **(ii)** the aggregate amount of accounts receivable disposed pursuant to any Receivables Financing under Section 11.3.4.7 of the Credit Agreement has not exceeded, at any time during the Borrower's fiscal **[quarter/year]** ended \_\_\_\_\_, \_\_\_\_\_ US\$300,000,000, and that **(ii)** all Asset Dispositions made during the Borrower's fiscal year **[ended or ending ]** \_\_\_\_\_, \_\_\_\_\_ under Section 11.3.4.8 of the Credit Agreement do not exceed in the aggregate 10% of the book value of the total consolidated Tangible Assets of the Borrower calculated as at the last day of the immediately preceding fiscal year on the basis of the audited annual consolidated financial statements of the Borrower for such fiscal year, **(iii)** the Subsidiaries of the Borrower which are bound by any such Distribution Restriction under Section 11.3.8.2 do not represent, in the aggregate, more than 7.5% of Consolidated EBITDA of the Borrower based on the most recent **[quarterly or yearly]** financial statements, and the Obligors which are bound by any such Distribution Restriction do not represent, in the aggregate, more than US\$50,000,000 of Consolidated EBITDA of the Borrower based on the most recent **[quarterly or yearly]** financial statements, the whole as more fully appears from **Schedule I** hereto.]

9. [I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, that: **(i)** the total amount of Indebtedness of the Borrower and its Subsidiaries that is secured by a Lien on any of their respective Assets and which is owing as of the last day of the Period is US\$• (less than **[10%]**<sup>2</sup> of the Consolidated Total Equity as determined as if the last days of the Period); and **(ii)** we have made no Material Acquisition during the fiscal year of the Borrower covered by this Certificate other than as reported by delivery of an Acquisition Certificate in accordance with Section 11.1.8.]
10. [I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, that, save and except as updated by the schedules appended hereto, the information and disclosures provided in all of the schedules as previously provided comply with the requirements of Section 11.4.1.8.]
11. [I hereby certify, for and on behalf of the Borrower, not in my personal capacity and without personal liability, the absence of any contingent liabilities or anticipated losses having a Material Adverse Effect.]
12. [Attached hereto as **Schedule II** hereto is a detailed listing of all Permitted Hedging Agreements entered into by a member of the Group which are outstanding, including the notional amount, the dates of each Confirmation (as defined in the ISDA Master Agreement) and the Hedging Agreement Risk of each such Permitted Hedging Agreement.]
13. [Reserved]

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<sup>2</sup> For a period of 180 days following the consummation of a Material Acquisition, insert 15% instead of 10%.

Dated at Montreal, Quebec, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WSP GLOBAL INC.**

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE I**

**DETAILED CALCULATION OF RATIOS AND COVENANTS**

**[TO BE ADDED]**

## **SCHEDULE II**

### **DETAILS OF PERMITTED HEDGING AGREEMENTS**



**SCHEDULE R** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**[RESERVED]**

**SCHEDULE S** TO THE CREDIT AGREEMENT DATED AS OF JUNE 11, 2025 AMONG, *INTER ALIOS*, WSP GLOBAL INC., AS BORROWER, ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT AND THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES THEREOF, AS LENDERS

**MODEL CREDIT AGREEMENT PROVISIONS**

The attached model credit agreement provisions, which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc., form part of this Agreement, except for the footnotes to the model credit agreement provisions, if any, any modifications expressly made herein and subject to the following general variations:

1. Section 3.2 of these Provisions shall be subject to the provisions of Section 9.8 of the Agreement.
2. Article 7 is subject to amendment in accordance with the provisions of Section 15.4 of the Agreement.
3. The Province referred to in Section 11.1 and 11.2 is the Province of Québec.
4. Any reference in the Provisions to "jointly and severally" and "severally" shall be replaced, respectively, by the words "solidarily" and "jointly".
5. Any reference in the Provisions to Term SOFR Rate and Term SOFR Rate Loan(s) shall be read and construed as referring also to the SONIA and SONIA Loan(s).

## MODEL CREDIT AGREEMENT PROVISIONS

### 1. DEFINITIONS

**"Administrative Questionnaire"** means an Administrative Questionnaire in a form supplied by the Administrative Agent.

**"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.

**"Agreement"** means the credit agreement of which these Provisions form part.

**"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 judgement, order, writ, injunction, 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 property of such Person, in each case whether or not having the force of law.

**"Applicable Percentage"** means with respect to any Lender, the percentage of the Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be the percentage of the total outstanding Loans and participations in respect of Letters of Credit represented by such Lender's outstanding Loans and participations in respect of Letters of Credit.

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

**"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 A or any other form approved by the Administrative Agent.

**"Change in Law"** means the occurrence, after the date of this Agreement, of any of the following: **(a)** the adoption or taking effect of any Applicable Law, **(b)** any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or **(c)** the making or issuance of any Applicable Law by any Governmental Authority and shall include, for greater certainty, imposition of reserves, taxes or requirements as to the capital adequacy of a Lender, any change to the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines or directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or Canadian regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued.

**"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.

**"Default"** means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

**"Eligible Assignee"** means any Person (other than a natural person, any Obligor or any Affiliate of an Obligor), in respect of which any consent that is required by Section 10.2 has been obtained.

**"Excluded Taxes"** means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder, **(a)** taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), 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, **(b)** any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located and **(c)** in the case of a Foreign Lender (other than **(i)** an assignee pursuant to a request by the Borrower under Section 1.1(b), **(ii)** an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or **(iii)** any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that **(A)** is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be available and **(B)** is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 1.1(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 1.1(a). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto.

**"Foreign Lender"** means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

**"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.

**"Governmental Authority"** means the government of Canada or any other nation, or of any political subdivision thereof, whether 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 supra-national 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.

**"Indemnified Taxes"** means Taxes other than Excluded Taxes.

**"Issuing Bank"** means the Person named elsewhere in this Agreement as the issuer of Letters of Credit on the basis that it is "fronting" for other Lenders and not on the basis that it is the attorney of other Lenders to sign Letters of Credit on their behalf, or any successor issuer of Letters of Credit. For greater certainty, where the context requires, references to "Lenders" in these Provisions include the Issuing Bank.

**"Loan"** – means any extension of credit by a Lender under this Agreement, including by way of CORRA Loan or Term SOFR Rate Loan, except for any Letter of Credit or participation in a Letter of Credit.

**"Obligors"** means, collectively, the Borrower and each of the guarantors of the Borrower's obligations that are identified elsewhere in this Agreement.

**"Other Taxes"** means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

**"Participant"** has the meaning assigned to such term in Section 10.4.

**"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

**"Provisions"** means these model credit agreement provisions.

**"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.

**"Taxes"** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

## **2. TERMS GENERALLY**

- 2.1. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors

and permitted assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) unless otherwise expressly stated, all references in these Provisions to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, these Provisions, but all such references elsewhere in this Agreement shall be construed to refer to this Agreement apart from these Provisions, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

- 2.2. If there is any conflict or inconsistency between these Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

### **3. YIELD PROTECTION**

#### **3.1. INCREASED COSTS**

(a) Increased Costs Generally. If any Change in Law shall:

- (i) 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;
- (ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 3.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or
- (iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank 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.

- (b) Capital and Liquidity Requirements. 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 or liquidity of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or the Letters of Credit 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 or liquidity 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.

- (c) **Certificates for Reimbursement.** 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 paragraph 3.1 or (b) of 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. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (d) **Delay in Requests.** Failure or delay on the part of any Lender to demand compensation pursuant to this Section 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 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.

### 3.2. TAXES

- (a) **Payments Subject to Taxes.** If any Obligor, the Administrative Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of an Obligor hereunder or under any other Loan Document, then (i) the sum payable shall be increased by that Obligor when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) 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 been required, (ii) the Obligor shall make any such deductions required to be made by it under Applicable Law and (iii) the Obligor shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.
- (b) **Payment of Other Taxes by the Borrower.** Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (c) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent and each Lender, within 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 the Administrative Agent or such Lender and any penalties, interest and reasonable 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. 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.

- (d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, the Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.
- (e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan 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 as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, (a) any Lender, if 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, and (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the Income Tax Act (Canada) or any successor provision thereto shall within five days thereof notify the Borrower and the Administrative Agent in writing.
- (f) Treatment of Certain Refunds. 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 an Obligor has paid additional amounts pursuant to this Section, it shall pay to the Borrower or Obligor, as applicable, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Obligor under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses 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). The Borrower or Obligor as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or Obligor (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 to such Governmental Authority. This paragraph 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 claim any available refund.

### 3.3. MITIGATION OBLIGATIONS: REPLACEMENT OF LENDERS



- (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3 or 3.2, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.
- (b) Replacement of Lenders. If any Lender requests compensation under Section 3, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, if any Lender's obligations are suspended pursuant to Section 3.4 or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10), all of its interests, rights and obligations under this Agreement and the related other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:
- (i) the Borrower pays the Administrative Agent the assignment fee specified in Section 10.2(f);
  - (ii) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
  - (iii) in the case of any such assignment resulting from a claim for compensation under Section 3 or payments required to be made pursuant to Section 3.2, such assignment will result in a reduction in such compensation or payments thereafter; and
  - (jjj) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

### 3.4. 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 or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue

or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), 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, if conversion would avoid the activity that is unlawful, convert any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

### 3.5. Inability to Determine Rates Etc. (Term SOFR)

If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Term SOFR Rate for any requested Interest Period with respect to a proposed Term SOFR Loan, or that the Term SOFR Rate for any requested Interest Period with respect to a proposed Term SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Term SOFR Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing, conversion or continuation of Term SOFR Loans or, failing that, will be deemed to have converted such request into a request for a borrowing of US Base Rate Loans in the amount specified therein.

### 3.6. Inability to Determine Rates Etc. (CORRA)

(i) subject to Section 6.14 of the Agreement, if, on or prior to the first day of any CORRA Interest Period for any CORRA Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA" or "Adjusted Daily Compounded CORRA", as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Canadian Benchmark Transition Event (as such term is defined in Section 6.14 of the Agreement), or

(b) the Required Lenders determine that for any reason in connection with any request for a Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, or a conversion or continuation of that Term CORRA or Daily Compounded CORRA, as applicable, for any requested CORRA Interest Period with respect to a proposed Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, the Administrative Agent will promptly so notify the Borrower and each Lender.

(ii) Upon delivery of such notice by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, and any right of the Borrower to continue Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert Canadian Rate Loans to Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, shall be suspended (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected CORRA Interest Periods) until the Administrative Agent (with respect to paragraph 0(b), at the instruction of the Required Lenders) revokes such notice.

(iii) Upon receipt of such notice by the Administrative Agent to the Borrower, (i) **(x)** the Borrower may revoke any pending request for an Advance of, conversion to or continuation of Term CORRA Loans or Daily Compounded CORRA Loans, as applicable (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected CORRA Interest Periods); **(y)** in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for an Advance of or conversion to Daily Compounded CORRA Loans; or, failing such revocation or election, **(z)** the Borrower will be deemed to have converted any such request into a request for an Advance of or conversion to Canadian Rate Loans, in the amount specified therein and (ii) **(x)** in respect of Term CORRA Loans, the Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable CORRA Interest Period, into Daily Compounded CORRA Loans, and **(y)** otherwise, or failing such election, any outstanding affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable CORRA Interest Period, into Canadian Rate Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 9.2.

#### **4. RIGHT OF SETOFF**

If (i) during the Certain Fund Period, a Major Default; or (ii) at any time other than during the Certain Funds Period, an Event of Default, which in each case, 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 any Obligor against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Loan Document and although such obligations of the Obligor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 4, it shall share the benefit received in accordance with Section 5 as if the benefit had been received by the Lender of which it is an Affiliate.

#### **5. SHARING OF PAYMENTS BY LENDERS**

- 5.1. If any Lender, by exercising any right of setoff 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 Loans and accrued interest thereon or other obligations hereunder greater than its pro rata 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 Loans 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 Loans and other amounts owing them, provided that
- 5.2. if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest,
- 5.3. the provisions of this Section shall not be construed to apply to (x) any payment made by any Obligor pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in disbursements under Letters of Credit to any assignee or participant, other than to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and
- 5.4. the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (y) any reduction arising from an amount owing to an Obligor upon the termination of derivatives entered into between the Obligor and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

## **6. ADMINISTRATIVE AGENT'S CLAWBACK**

- 6.1. Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender's share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the

date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.

6.2. Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

6.3. (a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than three (3) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error;

(b) without limiting immediately preceding clause (a), each Lender hereby further agrees that if it receives an Erroneous Payment 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 sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an "**Erroneous Payment Notice**"), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than three (3) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect;

(c) the Borrower and each other Obligor hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender 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 with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party;

(d) each party's obligations under this Section 6.3 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

## **7. AGENCY**

7.1. Appointment and Authority. Each of the Lenders hereby irrevocably appoints the Person identified elsewhere in this Agreement as the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan 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 Administrative Agent, the Lenders, and no Obligor shall have rights as a third party beneficiary of any of such provisions.

7.2. Rights as a Lender. The 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 the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage

in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

### 7.3. Exculpatory Provisions

- (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:
  - (i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
  - (ii) shall not 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 Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and
  - (iii) shall not, except as expressly set forth herein and in the other Loan 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.
- (b) The Administrative Agent shall not be liable for any action taken or not taken by it **(i)** with the consent or at the request of the Required 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 Loan Documents) or **(ii)** in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent by the Borrower or a Lender.
- (c) 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 Loan 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, **(iv)** the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document 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.

### 7.4. 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 of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. 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.

#### 7.5. Indemnification of Administrative Agent

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), rateably according to its Applicable Percentage (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 Loan Documents or the transactions therein contemplated. 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.

#### 7.6. 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 Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-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 and other provisions of this Agreement 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-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent.

#### 7.7. Replacement of Administrative Agent

- (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto, Ontario or Montréal, Québec, or an Affiliate of any such Lender with an office in Toronto or Montréal. The Administrative Agent may also be removed at any time by the Required Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Required Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having a Commitment to a revolving credit if one or more is



established in this Agreement and having an office in Toronto or Montréal, or an Affiliate of any such Lender with an office in Toronto or Montréal.

- (b) If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 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 meeting the qualifications specified in Section 7.7(a), provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) 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 Required Lenders appoint a successor Administrative Agent as provided for above in the preceding paragraph.
- (c) 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, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding paragraph). 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 Section 7 and of Section 9 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 Administrative Agent.

#### 7.8. 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 Loan Document or any related agreement or any document furnished hereunder or thereunder.

#### 7.9. Collective Action of the Lenders

Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally

and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders 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 Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders 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 Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

7.10. No Other Duties. etc.

Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

**8. NOTICES: EFFECTIVENESS; ELECTRONIC COMMUNICATION**

8.1. Notices Generally

Except in the case of notices and other communications expressly permitted to be given by telephone (and except as-provided in Section 8.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to an Obligor other than the Borrower, in care of the Borrower.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 8.2 below, shall be effective as provided in said Section 8.2.

8.2. Electronic Communications

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender of Loans to be made or Letters of Credit to be issued if such

Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

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

### 8.3. Change of Address, Etc.

Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

## 9. **EXPENSES; INDEMNITY; DAMAGE WAIVER**

### 9.1. Costs and Expenses

The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facility provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan 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), (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

### 9.2. Indemnification by the Borrower

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 Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan 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, **(ii)** any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom, **(iii)** any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Obligor, or any Environmental Claim related in any way to any Obligor, or **(iv)** any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor 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 (x) 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 or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Obligor has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 3, 3.2 and 9.1.

### 9.3. Reimbursement by Lenders

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.1 or 9.2 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party 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 Applicable Percentage (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. The obligations of the Lenders under this Section 9.3 are subject to the other provisions of this Agreement concerning several liabilities of the Lenders.

### 9.4. Waiver of Consequential Damages, Etc.

To the fullest extent permitted by Applicable Law, the Obligors shall not assert, and hereby waive, 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 Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or Letter of Credit 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 Loan Documents or the transactions contemplated hereby or thereby.

### 9.5. Payments

All amounts due under this Section 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.

## **10. SUCCESSORS AND ASSIGNS**

### **10.1. Successors and Assigns Generally**

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 no Obligor may 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 the provisions of Section 10.2, **(ii)** by way of participation in accordance with the provisions of Section 10.4, or **(iii)** by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6 (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 10.4 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.

### **10.2. Assignments by Lenders**

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 Commitment and the Loans at the time owing to it); provided that:

- (a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than US\$1,000,000, in the case of any assignment in respect of a revolving facility, or US\$1,000,000, in the case of any assignment in respect of a term facility, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed);
- (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;
- (c) [reserved]

- (d) [reserved]
- (e) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:
  - (i) [reserved],
  - (ii) no Event of Default has occurred and is continuing, and the assignment is of a Commitment relating to a non-revolving credit that is fully advanced, or
  - (iii) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investor Services Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and Dominion Bond Rating Service Limited, respectively;
- (f) during the Certain Funds Period, any assignment must be approved by the Borrower unless the proposed assignee is a Permitted Assignee or a Major Default has occurred and is continuing. For purpose of this clause (f), "Permitted Assignee" means any assignee set forth in a list of potential assignees agreed upon in writing by the Borrower and Lead Arranger on or prior to the Effective Date;
- (g) any assignment after the Certain Funds Period 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 has occurred and is continuing; and
- (h) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount of US\$5,000 and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.3, 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 Loan 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 Sections 3 and 9, 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 section 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 10.4. 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 Loan to the Borrower.

### 10.3. Register

The Administrative Agent shall maintain at one of its offices in Toronto, Ontario or Montréal, Québec 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 of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. 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.

#### 10.4. Participations

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, an Obligor or any Affiliate of an Obligor) (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 Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations 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 Loan to the Borrower.

Subject to Section 10.5, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4 as though it were a Lender, provided such Participant agrees to be subject to Section 5 as though it were a Lender.

#### 10.5. Limitations upon Participant Rights

A Participant shall not be entitled to receive any greater payment under Sections 3 and 3.2 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. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.2 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section (e) as though it were a Lender.

#### 10.6. Certain Pledges

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

### 11. GOVERNING LAW: JURISDICTION: ETC.

#### 11.1. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province specified elsewhere in this Agreement and the laws of Canada applicable in that Province.

#### 11.2. Submission to Jurisdiction

Each Obligor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province specified elsewhere in this Agreement, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan 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 Loan 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 Loan Document against any Obligor or its properties in the courts of any jurisdiction.

#### 11.3. Waiver of Venue

Each Obligor 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 Loan Document in any court referred to in Section 11.2. 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.

### **12. 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 loan 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 loan documents by, among other things, the mutual waivers and certifications in this section.

### **13. COUNTERPARTS: INTEGRATION: EFFECTIVENESS: ELECTRONIC EXECUTION**

#### 13.1. Counterparts, Integration: Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute



the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in the conditions precedent Section(s) of this Agreement, 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. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

### 13.2. Electronic Execution of Assignments

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption 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 Commerce Act*, 2000 (Ontario) 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.

## 14. TREATMENT OF CERTAIN INFORMATION: CONFIDENTIALITY

14.1. Each of the Administrative Agent and the Lenders 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, agents, 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 Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, **(f)** subject to an agreement containing provisions substantially the same as those of this Section, to **(i)** any assignee of or Participant (or, in each case, the advisors thereof) in, or any prospective assignee of or Participant (or, in each case, the advisors thereof) in, any of its rights or obligations under this Agreement or **(ii)** any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations, **(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 from a source other than an Obligor.

14.2. For purposes of this Section, "**Information**" means all information received in connection with this Agreement from any Obligor relating to any Obligor 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. Any Person required to maintain the confidentiality of Information as

provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. 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 facility 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.

- 14.3. In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on Exhibit B concerning the Borrower and the credit facility established herein to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

**EXHIBIT A**  
**ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between **[Insert name of Assignor]** (the "**Assignor**") and **[Insert name of Assignee]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the credit facility identified below and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: \_\_\_\_\_
2. Assignee: \_\_\_\_\_  
[and is an Affiliate/Approved Fund of [identify Lender]]
3. Borrower(s): \_\_\_\_\_
4. Administrative Agent: \_\_\_\_\_, as the administrative agent under the Credit Agreement
5. Credit Agreement: [The [amount] Credit Agreement dated as of \_\_\_\_\_ among [name of Borrower(s)], the Lenders parties thereto, [name of Administrative Agent], as Administrative Agent, and the other agents parties thereto]
6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans	CUSIP Number
	\$	\$	%	
	\$	\$	%	

	\$	\$	%	
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[7. Trade Date: \_\_\_\_\_]

Effective Date: \_\_\_\_\_, 20\_\_\_\_ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

**[NAME OF ASSIGNOR]**

By:

\_\_\_\_\_

—

Title:

ASSIGNEE

**[NAME OF ASSIGNEE]**

By:

\_\_\_\_\_

—

Title:

## APPENDIX I

### DAILY NON-CUMULATIVE COMPOUNDED SONIA CALCULATION METHODOLOGY

SONIA for any Business Day "i" during an applicable Interest Period is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Administrative Agent, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

**"UCCDR<sub>i</sub>"** means the Unannualised Cumulative Compounded Daily Rate for that Business Day "i";

**"UCCDR<sub>i-1</sub>"** means, in relation to that Business Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding Business Day (if any) during that Interest Period;

**"dcc"** means 365;

**"n<sub>i</sub>"** means the number of calendar days from, and including, that Business Day "i" up to, but excluding, the following Business Day; and

the **"Unannualised Cumulative Compounded Daily Rate"** for any Business Day (the **"Cumulated Business Day"**) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Administrative Agent, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

**"ACCDR"** means the Annualised Cumulative Compounded Daily Rate for that Cumulated Business Day;

**"tn<sub>i</sub>"** means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the Business Day which immediately follows the last day of the Cumulation Period;

**"Cumulation Period"** means the period from, and including, the first Business Day of that Interest Period to, and including, that Cumulated Business Day;

**"dcc"** has the meaning given to that term above; and

the **"Annualised Cumulative Compounded Daily Rate"** for that Cumulated Business Day is the percentage rate per annum (rounded to four decimal places) as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{tn_i}$$

where:

"**d<sub>0</sub>**" means the number of Business Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order in the Cumulation Period;

"**DailyRate<sub>i-LP</sub>**" means, for any Business Day "i" in the Cumulation Period, the Daily Rate for the Business Day which is the applicable Lookback Period prior to that Business Day "i";

"**Daily Rate**" means, for any Business Day, (a) the SONIA Published Rate for that Business Day; or (b) if the SONIA Published Rate is not available for that Business Day and no Benchmark Transition Event has occurred with respect to SONIA, the percentage rate per annum which is the aggregate of: (i) the Central Bank Rate for that Business Day; and (ii) the applicable Central Bank Rate adjustment as agreed by the Borrower and the Administrative Agent; or (c) if paragraph (b) above applies but the Central Bank Rate for that Business Day is not available, the percentage rate per annum which is the aggregate of: (i) the most recent Central Bank Rate for a day which is no more than two Business Days before that Business Day and (ii) the applicable Central Bank Rate adjustment as agreed by the Borrower and the Administrative Agent;

"**Central Bank Rate**" means The Bank of England's Bank Rate as published by the Bank of England from time to time;

"**SONIA Administrator**" means the Bank of England (or any successor administrator of the sterling overnight index average);

"**SONIA Administrator's Website**" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the sterling overnight index average identified as such by the SONIA Administrator from time to time;

"**SONIA Published Rate**" means, with respect to any Business Day, the sterling overnight index average published on the SONIA Administrator's Website;

"**n<sub>i</sub>**" means, for any Business Day "i" in the Cumulation Period, the number of calendar days from, and including, that Business Day "i" up to, but excluding, the following Business Day;

"**dcc**" has the meaning given to that term above;

"**tn<sub>i</sub>**" has the meaning given to that term above; and

"**Lookback Period**" means five Business Days.