

[Recommended CORRA loan agreement definitions and loan mechanics](#)

[Part I: Introduction](#)

This note sets out the CORRA loan agreement definitions and provisions (the “**CARR Loan Mechanics**”) recommended by the Canadian Alternative Reference Rate working group (CARR) for loan agreements where the borrower and lenders have agreed to reference the overnight Canadian risk-free rate (RFR) benchmark, known as the Canadian Overnight Repo Rate Average (CORRA). The CARR Loan Mechanics provide an example of the definitions and provisions that can be included in credit agreements and contain the loan mechanics necessary for a CORRA-based loan to operate. The CARR Loan Mechanics are only recommendations - Borrowers and lenders are free to modify the recommended language as required or to use terms of their own choosing. For greater certainty, firms are not obliged to follow these recommendations. The CARR Loan Mechanics may be subject to change as market practices evolve.

The CARR Loan Mechanics should be considered together with the CARR loan conventions comparison [table](#) and CARR’s best practice [document](#) for transitioning loans from CDOR to CORRA published July 27, 2023, as well as CARR’s [recommended terms for CORRA-based loans](#) published November 23, 2021. Additionally, bankers’ acceptance (BA) mechanics should not be included in credit agreements going forward as BAs will no longer be available after CDOR ceases to be published on June 28, 2024.

While the CARR Loan Mechanics include both Term CORRA and Daily Compounded CORRA loan mechanics as the replacement benchmarks for CDOR and BAs, it is recognized that many borrowers will prefer Term CORRA [based on the experience from the US in transitioning from USD LIBOR to the Secured Overnight Financing Rate (SOFR)]. Despite this preference for Term CORRA, CARR is recommending that both CORRA options are included in the credit agreement, but that only one of these CORRA rates should be available to the Borrower for borrowing at any given time for operational simplicity. To facilitate the borrowers potential use of either CORRA option, CARR developed the “Rate Flip” concept, which would allow the Borrower to elect to change the CORRA rate option during the life of the loan without reopening the credit agreement. While not complex, an amendment to change the benchmark rate would present the Borrowers with additional legal and administrative costs. For certainty, CARR recognizes that i) loan agreements will continue to include other customary rate options including Prime and benchmarks for other currencies (if applicable), and ii) market participants may choose to include options for both CORRA rates in a credit agreement without the Rate Flip concept.

The Rate Flip is unique to the Canadian loan market and was created in response to an emerging trend in the US market that has seen certain Borrowers amend their credit agreement to replace Term SOFR with Daily SOFR as a result of lower hedging costs for Daily SOFR. In Canada, Borrowers sensitive to hedging costs may look to switch to Daily Compounded CORRA if hedging Term CORRA becomes more expensive on a relative basis.

CARR is recommending the CARR Loan Mechanics as part of a broader effort to develop and promote market standards for products referencing risk-free rates, both in the Canadian marketplace and globally as part of benchmark reform efforts.

The CARR Loan Mechanics have been developed through a consultative process with a number of Canadian borrowers, lenders, and legal counsel. The CARR Loan Mechanics also take into account work

done in other jurisdictions, including the various SOFR concept credit agreements published by the Loan Syndications & Trading Association (LSTA).

Part II: Loan Mechanics

This section contains the CARR Loan Mechanics for loan agreements where the borrower and lenders have agreed to reference CORRA.

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- EXHIBIT [●] – FORM OF BORROWING REQUEST
- EXHIBIT [●] – FORM OF INTEREST ELECTION REQUEST
- EXHIBIT [●] – FORM OF RATE FLIP REQUEST

ARTICLE I

Definitions¹

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

[“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].]²

[“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].]³

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, 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 pursuant to this Agreement 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 pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.11(d).

“Benchmark” means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(a).

¹ The following capitalized terms not defined herein will have the meanings ascribed in the relevant credit agreement: “Administrative Agent,” “Affiliate,” “Applicable Margin,” “Change in Law,” “Commitments,” “Defaulting Lender,” “Effective Date,” “Event of Default,” “Excluded Taxes,” “Governmental Authority,” “Indebtedness,” “Indemnified Taxes,” “Loan Document,” “Maturity Date,” “Other Connection Taxes,” “Person,” “Required Lenders,” “Swap Agreement,” “Taxes” “Agreement”. Such terms are included herein for illustrative purposes only and should be coordinated with definitions in the relevant credit agreement.

² The optional “Adjusted Daily Compounded CORRA” and “Adjusted Term CORRA” definitions allow parties to include a zero or nonzero spread adjustment based on their negotiations as part of the calculation of the benchmark Adjusted Daily Compounded CORRA or Adjusted Term CORRA, as applicable, which could allow usage of an Applicable Margin for Daily Compounded CORRA or Term CORRA referenced loans that is the same as for CDOR referenced loans. However, if pricing is based off of unadjusted “Daily Compounded CORRA” or “Term CORRA”, the Applicable Margin may include, respectively, a “Daily Compounded CORRA Adjustment or “Term CORRA Adjustment” comparable value.

When using these options, replace “Daily Compounded CORRA” with “Adjusted Daily Compounded CORRA”, and “Term CORRA” with “Adjusted Term CORRA” where indicated in the document.

The drafting also provides an option to apply the Floor to the adjusted rate rather than to Daily Compounded CORRA or Term CORRA. If this option is used, the Floor proviso should be deleted from the definition of “Daily Compounded CORRA” and “Term CORRA”.

Parties should consider operational capabilities when using Adjusted Daily Compounded CORRA, including the formulation of the Daily Compounded CORRA Adjustment.

³ See previous footnote 2.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event,

(a) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and;

(b) where a Benchmark Transition Event has occurred with respect to a 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 Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other 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 and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means **[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 Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

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

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

Benchmark (or the published component used in the calculation thereof).

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

(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 Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

“Borrowing” means any borrowing of Loans of the same Type, made, converted or continued on the same date and, in the case of Term CORRA Loans and Daily Compounded CORRA Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower, substantially in the form of Exhibit [●], for a Borrowing in accordance with Section 2.04.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in Toronto are authorized or required by law to remain closed.

“Conforming Changes” means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate,” the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of Borrowing Requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.13 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).

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Borrowings” means Term CORRA Borrowings and Daily Compounded CORRA Borrowings.

“Daily Compounded CORRA” means, for any **[day]/[Business Day in an Interest Period]**, 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 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 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; and provided that if Daily Compounded CORRA as so determined shall be less than the Floor, then Daily Compounded CORRA shall be deemed to be the Floor].⁴

“Daily Compounded CORRA Adjustment” means [a percentage equal to [●]% per annum].]

“Daily Compounded CORRA Borrowing” means a Borrowing comprised of Daily Compounded CORRA Loans.

“Daily Compounded CORRA Loan” means a Loan made pursuant to Section 2.01 that bears interest at a rate based on [Adjusted] Daily Compounded CORRA.

“Dollars”, “dollars” or “\$” means dollars in the lawful currency of Canada.

“Facilities” shall mean the Term Facility and the Revolving Facility.

⁴ Delete the Floor proviso if the Adjusted Daily Compounded CORRA concept is used and the Floor is applied to Adjusted Daily Compounded CORRA.

“Floor” means a rate of interest equal to [●]%.⁵

“Interest Election Request” means a request by the Borrower, substantially in the form of Exhibit [●], to convert or continue a Revolving Borrowing or Term Loan Borrowing in accordance with Section 2.06.

“Interest Payment Date” means (a) with respect to any Prime Rate Loan, the first Business Day following the last day of [each month]/[March, June, September and December of each fiscal year], (b) with respect to any Term CORRA Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part; and (c) with respect to any Daily Compounded CORRA Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part.

“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 Borrowing Request or Interest Election Request is made, or the Rollover Date, 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 approximately one (1) or three (3) months as selected by the Borrower and notified to the Administrative Agent in writing commencing on and including the last day of the prior Interest Period; and (b) with respect to each Daily Compounded CORRA Loan, the initial period (subject to availability) of approximately [one (1) month][three (3) months] commencing on and including the date on which a Borrowing or Interest Election Request is made, or the Rollover Date, 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 approximately [one (1) month][three (3) months] commencing on and including the last day of the prior Interest Period; *provided* however that:

- (i) in the case of the Rollover, the last day of each Interest Period shall also be the first day of the next Interest Period;
- (ii) the last day of each Interest Period shall be a Business Day and if not, the Borrower shall be deemed to have selected an Interest Period the last day of which is the first Business Day following the last day of the Interest Period selected by the Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day; and
- (iii) notwithstanding any of the foregoing, the last day of each Interest Period shall be on or before the Maturity Date.

“Lenders” means the Persons listed on Schedule [●]⁶ and any other Person that shall have become a party hereto.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement or any other Loan Document.

“Prime Rate” means the rate of interest per annum determined from time to time by [●] (or any successor to [●] in its capacity as Administrative Agent) the Administrative Agent’s prime commercial lending rate for loans in dollars in effect at its principal office in Toronto. The Prime Rate is a

⁵ Parties may insert 0% if a larger negotiated rate is not otherwise included.

⁶ Insert reference to Schedule setting out Lenders.

reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the prime rate determined by the Administrative Agent shall take effect at the opening of business on the date of such determination.

“Prime Rate Borrowing” means a Borrowing comprised of Prime Loans.

“Prime Rate Loan” means a Loan made pursuant to Section 2.01 that bears interest at a rate based on the Prime Rate.

“Rate Flip” has the meaning assigned to such term in Section 2.03.

“Rate Flip Date” has the meaning assigned to such term in Section 2.03.

“Rate Flip Request” means a request by the Borrower, substantially in the form of Exhibit [●], to request a Rate Flip, in accordance with Section 2.03.

“Relevant Governmental Body” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“Revolving Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans.

“Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.07. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule [●]⁷. The initial aggregate amount of the Lenders’ Revolving Commitments is \$[●].

“Revolving Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans at such time.

“Revolving Facility” has the meaning assigned to such term in Section 2.01.

“Revolving Loan” means a revolving loan made pursuant to Section 2.01.

“Rollover” means, with respect to any Term CORRA Borrowing or Daily Compounded CORRA Borrowing, the continuation of all or a portion of such Borrowing (subject to the terms and conditions hereof) for an additional Interest Period subsequent to the initial or any subsequent Interest Period applicable thereto.

“Rollover Date” means the date of commencement of a new Interest Period applicable to a Term CORRA Loan or a Daily Compounded CORRA Loan.

“Term Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment

⁷ Insert reference to Commitment Schedule.

may be reduced from time to time pursuant to Section 2.07. The amount of each Lender's Term Commitment as of the Effective Date is set forth on Schedule [●]⁸. The initial aggregate amount of the Lenders' Term Commitments is \$[●].

["Term CORRA Adjustment" means [a percentage equal to [●]% per annum] .]

"Term CORRA Administrator" means Candean Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"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 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 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 Benchmark Replacement Date 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[; **provided, further, that if Term CORRA shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor.**]⁹

"Term CORRA Borrowing" means a Borrowing comprised of Term CORRA Loans.

"Term CORRA Loan" means a Loan made pursuant to Section 2.01 that bears interest at a rate based on [Adjusted] Term CORRA.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.¹⁰

"Term Facility" has the meaning assigned to such term in Section 2.01.

"Term Loan" means a Loan made pursuant to clause (a) of Section 2.01. The aggregate principal amount of Term Loans is \$[●].

"Term Loan Borrowing" means a Borrowing comprised of Term Loans.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to [Adjusted] Term CORRA, [Adjusted] Daily Compounded CORRA or the Prime Rate.

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

SECTION 1.02 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall

⁸ Insert reference to Commitment Schedule.

⁹ If "Adjusted Term CORRA" is used, and includes the Floor proviso in such definition, the Floor proviso should be deleted from this definition of "Term CORRA".

¹⁰ "Term CORRA Reference Rate" definition is the generic concept of term CORRA that may experience a Benchmark Transition Event, as compared to "Term CORRA", which is for specific tenors, specific interest periods and specific lookback periods for purposes of Term CORRA Loans.

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

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, (a) each Lender severally agrees to make a Term Loan to the Borrower on the Effective Date denominated in dollars in a principal amount not exceeding its Term Commitment (the "Term Facility"), and (b) each Lender severally agrees to make Revolving Loans to the Borrower denominated in dollars from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment (the "Revolving Facility"). Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.11, Term Loan Borrowings and Revolving Borrowings shall be comprised entirely of (i) Term CORRA Loans or Daily Compounded CORRA Loans, and (ii) Prime Rate Loans as the Borrower may request in accordance herewith. At no time shall both Term CORRA Borrowings and

Daily Compounded CORRA Borrowings be outstanding, other than as specified in Section 2.03(c). Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) [OPTION 1: As of the Effective Date, Prime Rate Borrowings and Term CORRA Borrowings shall be available to the Borrower, pursuant to the terms of this Agreement, and notwithstanding anything to the contrary herein, Daily Compounded CORRA Borrowings shall not be available to the Borrower. Any request for, or conversion to, a Daily Compounded CORRA Borrowing shall be deemed to be a request for, or conversion to, a Term CORRA Borrowings. Daily Compounded CORRA Borrowings shall only become available to the Borrower pursuant to the terms of Section 2.03.]

[OPTION 2: As of the Effective Date, Prime Rate Borrowings and Daily Compounded CORRA Borrowings shall be available to the Borrower, pursuant to the terms of this Agreement, and notwithstanding anything to the contrary herein, Term CORRA Borrowings shall not be available to the Borrower. Any request for, or conversion to, a Term CORRA Borrowing shall be deemed to be a request for, or conversion to, a Daily Compounded CORRA Borrowings. Term CORRA Borrowings shall only become available to the Borrower pursuant to the terms of Section 2.03.]¹¹

(d) At the time that each Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$[●] and not less than \$[●].

SECTION 2.03 Rate Flip¹².

(a) The Borrower shall have the option to change the Type of CORRA Borrowings available hereunder from Term CORRA Borrowings to Daily Compounded CORRA Borrowings (a “**Rate Flip**”), by providing a Rate Flip Request to the Administrative Agent. The Rate Flip shall be effective as of the date set out in the Rate Flip Request, which shall be a date that is at least five (5) Business Days following the date of such Rate Flip Request (the “**Rate Flip Date**”). For the avoidance of doubt, outstanding Term CORRA Borrowings shall not convert to Daily Compounded CORRA Borrowings as of the Rate Flip Date.

(b) As of the Rate Flip Date, Daily Compounded CORRA Borrowings shall be available to the Borrower, pursuant to the terms of this Agreement, and notwithstanding anything to the contrary herein, Term CORRA Borrowings shall no longer be available to the Borrower. Any request for, or conversion to, a Term CORRA Borrowing shall be deemed to be a request for, or conversion to, a Daily Compounded CORRA Borrowings.

(c) Following the Rate Flip Date, all outstanding Term CORRA Borrowings may remain outstanding until the last day of the Interest Period applicable to each such Term CORRA Borrowing. Unless such Term CORRA Borrowings are repaid as provided herein, each outstanding Term CORRA Borrowing shall be converted to a Daily Compounded CORRA Borrowing at the end of the Interest Period

¹¹ Use Option 1 if Term CORRA Borrowing should be initially available; use Option 2 if Daily Compounded CORRA should be initially available.

¹² If the Borrower prefers Daily Compounded CORRA availability initially (rather than Term CORRA availability), change references from “Term CORRA Borrowing” to “Daily Compounded CORRA Borrowing”, and references from “Daily Compounded CORRA Borrowing” to “Term CORRA Borrowing”, and include the following language in clause (c) “The Borrower may also elect, in the Rate Flip Request, the Interest Period to be applicable to such Term CORRA Borrowings, which shall be a period contemplated by the definition of the term “Interest Period”. If the Borrower fails to make such election, then the Borrower shall be deemed to have selected an Interest Period of [one (1)][three (3)] months’ duration.”]

applicable to each such Term CORRA Borrowing.

(d) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Term CORRA Borrowing may be converted to a Daily Compounded CORRA Borrowing and (ii) unless repaid, each Term CORRA Borrowing shall be converted to a Prime Rate Borrowing at the end of the Interest Period applicable thereto.

(e) **[At any time following a Rate Flip, the Borrower shall have the option to change the Type of CORRA Borrowings available hereunder from Daily Compounded CORRA Borrowings to Term CORRA Borrowings (a “Secondary Rate Flip”), pursuant to the terms set out in Section 2.03(a), (b), (c) and (d), except all references to “Term CORRA Borrowing” shall refer to “Daily Compounded CORRA Borrowing” and all references to “Daily Compounded CORRA Borrowing” shall refer to “Term CORRA Borrowing”. [The Borrower may elect, in the Rate Flip Request, the Interest Period to be applicable to such Term CORRA Borrowings, which shall be a period contemplated by the definition of the term “Interest Period”. If the Borrower fails to make such Interest Period election, then the Borrower shall be deemed to have selected an Interest Period of [one (1)][three (3)] months’ duration.]¹³**

SECTION 2.04 Requests for Borrowings.

(a) With respect to a Term Loan:

(i) The Term Loan shall be available in a single Borrowing on the Effective Date;

(ii) Any amounts not drawn under the Term Loan on the Effective Date shall be cancelled; and

(iii) Once repaid, in accordance with the terms herein, the Term Loan may not be reborrowed.

(b) To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by delivering a written Borrowing Request signed by the Borrower (a) in the case of a Term CORRA Borrowing, not later than **[12:00 p.m.]**, Toronto time, **[two (2)]** Business Days before the date of the proposed Borrowing (or, in the case of any Term CORRA Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent), (b) in the case of a Daily Compounded CORRA Borrowing, not later than **[12:00 p.m.]**, Toronto time, **[three (3)]** Business Days before the date of the proposed Borrowing (or, in the case of any Daily Compounded CORRA Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent), or (c) in the case of a Prime Rate Borrowing, not later than **[10:00 a.m.]**, Toronto time, on the date of the proposed Borrowing. **[There shall be a maximum of [●] Borrowings outstanding at any time under the Term Facility and the Revolving Facility.]** Each such Borrowing Request shall be irrevocable and shall specify the following information:

(i) whether the requested Borrowing is to be a Revolving Borrowing or a

¹³ Remove this language if the Secondary Rate Flip would result in changing the Term CORRA availability to Daily Compounded CORRA availability.

Term Loan Borrowing;

- (ii) the aggregate amount and currency of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be a Prime Rate Borrowing, a Term CORRA Borrowing or a Daily Compounded CORRA Borrowing;
- (v) in the case of a Term CORRA Borrowing or a Daily Compounded CORRA Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and
- (vi) that as of the date of such Borrowing, the conditions set forth in Section [●]¹⁴ are satisfied.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Prime Rate Borrowing. If no Interest Period is specified with respect to any requested Term CORRA Borrowing, then the Borrower shall be deemed to have selected an Interest Period of **[one (1)][three (3)]** month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing. The Borrower may roll over any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, on the last day of the applicable Interest Period thereof by giving the Administrative Agent an Interest Election Request.

SECTION 2.05 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by **[3:00 p.m.]**, Toronto time (or on the Effective Date, such earlier time as notified to the Lenders prior to the Effective Date), to the account specified by the Administrative Agent for the purpose of receiving payments of such type by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in Toronto or such other account designated by the Borrower in the applicable Borrowing Request.

SECTION 2.06 Interest Elections.

(a) Subject to Section 2.02(c), each Revolving Borrowing, and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.04 and, in the case of a Term CORRA Borrowing shall have an initial Interest Period as specified in such Borrowing Request or designated Section 2.04. Thereafter, the Borrower may elect to convert such Borrowing to a different Type (except from a Term CORRA Borrowing to a Daily Compounded CORRA Borrowing, or from a Daily Compounded CORRA Borrowing to a Term CORRA Borrowing) or to continue such Borrowing and, in the case of a Term CORRA Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be

¹⁴ Insert section reference to provision setting out conditions to each Borrowing.

considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by delivering a written Interest Election Request signed by the Borrower by the time that a Borrowing Request would be required under Section 2.04 if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.04:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Prime Rate Borrowing, a Term CORRA Borrowing or a Daily Compounded CORRA Borrowing; and

(iv) if the resulting Borrowing is to be a Term CORRA Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term CORRA Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of **[one (1)][three (3)]** months' duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term CORRA Borrowing or Daily Compounded CORRA Borrowing, as applicable, prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Prime Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Term CORRA Borrowing or Daily Compounded CORRA Borrowing and (ii) unless repaid, each Term CORRA Borrowing and Daily Compounded CORRA Borrowing, as applicable, shall be converted to a Prime Rate Borrowing at the end of the Interest Period applicable thereto.

(f) If the Borrower specifies in the Interest Election Request an effective date for an election made pursuant to such Interest Election Request that is a day other than the last day of the applicable Interest Period, the Borrower shall be required to pay to the Lenders breakage fees pursuant to Section 2.13. The Borrower shall not specify such an effective date as a day other than the last day of

the applicable Interest Period more than [●] times per annum.

SECTION 2.07 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Term Commitments shall terminate upon the Borrowing of Term Loans on the Effective Date and (ii) the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments, provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$[500,000] and not less than \$[1,000,000] and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section [●],¹⁵ the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments. Upon any termination or reduction, the Borrower shall pay to the Administrative Agent any applicable breakage costs (which costs shall not include lost profits).

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least [three (3)] Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable, provided that a notice of termination delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked or postponed by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. The Borrower may not designate that any Commitments, other than the Term Commitments and the Revolving Commitments, be terminated or reduced under this Section 2.07 unless such offer is accompanied by at least a pro rata offer to purchase, terminate or reduce Term Commitments or Revolving Commitments, as the case may be.

SECTION 2.08 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid outstanding principal amount of each Revolving Loan of such Lender on the Maturity Date, and (ii) to the Administrative Agent for the account of each Lender the then unpaid outstanding principal amount of each Term Loan of such Lender as provided in Section 2.09.

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

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period or interest period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and

¹⁵ Insert section reference to provision regarding prepayment terms.

payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) or (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent and approved by the Borrower.

SECTION 2.09 Maturity and Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (b) of this Section, all Term Loans shall be due and payable at a rate of [●]% per annum, by way of [**monthly**][**quarterly**] instalments, which shall be payable on the last Business Day of each of March, June, September and December, commencing on [●], 20[●]; provided that the Borrower covenants and agrees that on the Maturity Date, it shall repay in full to the Administrative Agent the principal amount then outstanding under the Term Facility together with all unpaid interest accrued thereon and all other amounts outstanding under the Term Facility and under or pursuant to this Agreement and the other Loan Documents.

(b) Any prepayment of a Term Loan Borrowing shall be applied to reduce the outstanding repayments of the Term Loan Borrowings to be made pursuant to this Section as directed by the Borrower.

(c) Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Subject to Section 2.10(d), repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.10 Interest.

(a) The Loans comprising each Prime Rate Borrowing shall bear interest at the Prime Rate plus the Applicable Margin.

(b) The Loans comprising each Term CORRA Borrowing shall bear interest at [Adjusted] Term CORRA for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) The Loans comprising each Daily Compounded CORRA Borrowing shall bear interest at [Adjusted] Daily Compounded CORRA plus the Applicable Margin.

(d) Notwithstanding the foregoing, commencing, upon the occurrence of and during the continuation of an Event of Default, all principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, [**2.00%**] per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any

other overdue amount, **[2.00%]** per annum plus the rate applicable to Prime Rate Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment; and (iii) in the event of any conversion of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of three hundred and sixty five (365) days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Prime Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11 Benchmark Replacement Setting.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other 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. If the Benchmark Replacement is [Adjusted] Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.

(ii) **[No Swap Agreement shall be deemed to be a “Loan Document” for purposes of this Section 2.11].**¹⁶

¹⁶ If “Swap Agreements” (or similar documents) are included in the definition of “Loan Documents”, parties should consider whether “Swap Agreements” should be removed from the operative provisions of this Section. Excluding “Swap Agreements” may result in differing fallback rates applicable to Loans under the Credit Agreement and the swap documented in such Swap Agreement.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.11 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 Section 2.11.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing 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 Benchmark, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to, (i) for a Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loans, and (ii) for a Benchmark Unavailability Period in respect of a Benchmark other than Term CORRA, Prime Rate Loans.

SECTION 2.12 Increased Costs.

(a) 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 by, any Lender;

(ii) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (c), (d), (e) and (f) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes, branch profits Taxes or Canadian federal or provincial capital Taxes); or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement, Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's capital or liquidity or on the capital or liquidity of such Lender's or holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital or liquidity adequacy), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrower shall be presumptively correct absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(d) 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, provided 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 one hundred and eighty (180) days 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 therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13 Compensation for Losses. In the event of (a) the payment of any principal of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, prior to the last day of an Interest Period (including as a result of an Event of Default or with respect to a Rate Flip), (b) the conversion of any Term

CORRA Loan or Daily Compounded CORRA Loan, as applicable, other than on the last day of the Interest Period (including with respect to a Rate Flip), (c) the failure to borrow, convert, continue or prepay any Revolving Loan, or Term Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, other than on the last day of the Interest Period as a result of a request by the Borrower pursuant to Section [●]¹⁷, then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrower shall be presumptively correct absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within **[ten (10)]** days after receipt of such demand. For the avoidance of doubt, no such payment shall be owing as a result of a Rate Flip **[or Secondary Rate Flip]**.

SECTION 2.14 Inability to Determine Rates.

(a) Subject to Section 2.11, if, on or prior to the first day of any Interest Period for any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable:

(i) 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 Benchmark Transition Event, or

(ii) 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 thereto or a continuation thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested 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,]

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

(b) Upon delivery of such notice by the Administrative Agent to the Borrower under Section 2.11(a), 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 Prime 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 Interest Periods) until the Administrative Agent **[(with respect to clause (ii), at the instruction of the Required Lenders)]** revokes such notice.

(c) Upon receipt of such notice by the Administrative Agent to the Borrower under Section 2.11(a), (i)(x) the Borrower may revoke any pending request for a borrowing 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 Interest

¹⁷ Insert section reference to provision describing a Lender’s ability to assign its rights and obligations to another office, branch or Affiliate to eliminate or reduce amounts payable as a result of increased costs or indemnifiable tax.

Periods); (y) in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for a Borrowing 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 a Borrowing of or conversion to Prime 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 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 Interest Period, into Prime 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 2.13.

SECTION 2.15 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to [Adjusted] Term CORRA or [Adjusted] Daily Compounded CORRA, as applicable, or to determine or charge interest rates based upon [Adjusted] Term CORRA or [Adjusted] Daily Compounded CORRA, as applicable, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Term CORRA Loans or Daily Compounded CORRA, as applicable, or to convert Prime Rate Loans 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 three (3) Business Days' notice from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, of such Lender to Prime Rate Loans, either on the last day of the Interest Period, if such Lender may lawfully continue to maintain such Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such Term CORRA Loans or Daily Compounded CORRA Loans, as applicable. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon [Adjusted] Term CORRA or Daily Compounded CORRA, as applicable. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

EXHIBIT [●]
[FORM OF] BORROWING REQUEST

_____, 20____

[●] (as Administrative Agent (the "**Agent**"))
[Address]

Dear Sirs/Madam:

The undersigned, [●], as borrower (the "**Borrower**"), refers to the credit agreement dated [●], 20[●] as amended, supplemented or restated from time to time (the "**Credit Agreement**", the terms defined therein being used herein as therein defined) among the Borrower, the Lenders and the Agent, and hereby irrevocably requests, pursuant to Section 2.03 of the Credit Agreement, a Borrowing under the Credit Agreement, and, in that connection, sets forth below the information relating to such Borrowing (the "**Proposed Borrowing**") as required by Section 2.04(b) of the Credit Agreement:

1. The date of the Proposed Borrowing is ● (the "**Funding Date**")
2. The aggregate principal amount of the requested Revolving Borrowing is CAD \$_____, as a [**Prime Rate**]/[**Term CORRA**]/[**Daily Compounded CORRA**] Borrowing, [having an initial [**Term CORRA**]/[**Daily Compounded CORRA**] Interest Period of _____ months]¹⁸
3. The aggregate principal amount of the requested Term Loan Borrowing is CAD \$_____, as a [**Prime Rate**]/[**Term CORRA**]/[**Daily Compounded CORRA**] Borrowing, [having an initial Interest Period of _____ months]¹⁹

[The undersigned hereby authorizes and directs you to apply the entire amount of the proceeds of the Loans received from the Lenders on the Funding Date, in accordance with the funds flow memorandum attached hereto as Schedule 1].

As of the Funding Date, the conditions set forth in Section [●]²⁰ of the Credit Agreement are satisfied.

[BORROWER]

By: _____
Name: ●
Title: ●

¹⁸ To include interest period if the Proposed Borrowing is a CORRA Borrowing. Interest Period: 1 or 3 months.

¹⁹ To include interest period if the Proposed Borrowing is a CORRA Borrowing. Interest Period: 1 or 3 months.

²⁰ Insert section reference to provision setting out conditions to each Borrowing.

EXHIBIT [●]
[FORM OF] INTEREST ELECTION REQUEST

_____, 20__

[●] (as Administrative Agent (the "**Agent**"))
[Address]

Dear Sirs/Madam:

The undersigned, [●], as borrower (the "**Borrower**"), refers to the credit agreement dated [●], 20[●] as amended, supplemented or restated from time to time (the "**Credit Agreement**", the terms defined therein being used herein as therein defined) among the Borrower, the Lenders and the Agent, and gives you notice, pursuant to Section 2.06(b) of the Credit Agreement, that the Borrower wishes to make an interest election with respect to an outstanding Borrowing under the Credit Agreement, and, in that connection, sets forth below the information relating to such interest election (the "**Interest Election**") as required by Section 2.06(c) of the Credit Agreement:

1. The effective date of the Interest Election is ●; **[and]**
2. [The Revolving Borrowing to which the Interest Election applies is a **[Prime Rate]/[Term CORRA]/[Daily Compounded CORRA]** Borrowing made as of **[date]** in the aggregate amount of \$●];
3. [The Term Loan Borrowing to which the Interest Election applies is a **[Prime Rate]/[Term CORRA]/[Daily Compounded CORRA]** Borrowing made as of **[date]** in the aggregate amount of \$●];
4. The resulting **[Revolving]/[Term Loan]** Borrowing, consists of a **[Prime Rate]/[Term CORRA]/[Daily Compounded CORRA]** Borrowing in the aggregate amount of \$● [and a **[Prime Rate]/[Term CORRA]/[Daily Compounded CORRA]** Borrowing in the aggregate amount of \$●];
5. **[The applicable [Interest Period] is ●].**²¹

[BORROWER]

By: _____
Name: ●
Title: ●

²¹ To include interest period if the Proposed Borrowing is a CORRA Borrowing. Interest Period: 1 or 3 months.

EXHIBIT [●]
[FORM OF] RATE FLIP REQUEST

_____, 20__

[●] (as Administrative Agent (the "**Agent**"))
[Address]

Dear Sirs/Madam:

The undersigned, [●], as borrower (the "**Borrower**"), refers to the credit agreement dated [●], 20[●] as amended, supplemented or restated from time to time (the "**Credit Agreement**", the terms defined therein being used herein as therein defined) among the Borrower, the Lenders and the Agent, and gives you notice, pursuant to **[Section 2.03(a)][Section 2.03(e)]** of the Credit Agreement, that the Borrower wishes to request a Rate Flip, with a Rate Flip Date of ●²².

[The Borrower also hereby requests that each outstanding Daily Compounded CORRA Borrowing be converted to a Term CORRA Borrowing at the end of the Interest Period applicable to each such Daily compounded CORRA Borrowing, with an Interest Period of [one (1) month][three (3) months].²³

[BORROWER]

By: _____
Name: ●
Title: ●

²² Date must be at least five (5) Business Days following the date of the Rate Flip Request.

²³ Include this language if the Rate Flip would result in changing the Daily Compounded CORRA availability to Term CORRA availability, and the Borrower wishes to select an Interest Period for the Borrowings that will convert to Term CORRA Borrowings that is different from the Interest Period specified in Section 2.03(c).