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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number 001-39240

GFL ENVIRONMENTAL INC.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Ontario

(Jurisdiction of incorporation or organization)

100 New Park Place, Suite 500,
Vaughan, Ontario, Canada, L4K 0H9

(Address of principal executive offices)

Patrick Dovigi
Founder and Chief Executive Officer
100 New Park Place, Suite 500,
Vaughan, Ontario, Canada, L4K 0H9
Tel: 905-326-0101

(Name, Telephone, Email and/or Facsimile number and address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Subordinate voting shares	GFL	The New York Stock Exchange; The Toronto Stock Exchange
Tangible equity units	GFLU	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: **At December 31, 2020, 314,300,421 subordinate voting shares, 12,062,964 multiple voting shares and 28,571,428 Series A perpetual convertible preferred shares were issued and outstanding.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Note—checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

GFL Environmental Inc.
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INTRODUCTION

In this Annual Report on Form 20-F for the year ended December 31, 2020 (referred to herein as the "**Annual Report**"), all references to "GFL", "we", "our", "us", "the Company" or similar terms refer to GFL Environmental Inc. and its consolidated subsidiaries. Certain terms used herein are defined in the text and others are included in the glossary of terms. See "Glossary of Terms".

We publish our consolidated financial statements in Canadian dollars. In this Annual Report, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to "$", "C$", "CDN$", "CAD$", and "dollars" mean Canadian dollars and all references to "US$" and "USD" mean U.S. dollars.

This Annual Report on Form 20-F contains our audited annual consolidated financial statements and related notes for the years ended December 31, 2020, 2019 and 2018, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Unless indicated otherwise, all information in this Annual Report is stated as of December 31, 2020.

Trademarks and Trade Names

This Annual Report includes certain trademarks, such as "GFL Green For Life", "Green Today, Green For Life", "GFL Environmental" and "GFL" which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Annual Report may appear without the (®) or (TM) symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future events. Forward-looking statements may relate to anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking statements and other forward-looking information contained in this Annual Report are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to build our market share; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to continue to grow our revenue and improve operating margins; our ability to maintain good relationships with our customers; our ability to execute on our expansion plans; our ability to execute on additional acquisition opportunities and successfully integrate acquired businesses; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to implement price increases or offset increasing costs; currency exchange and interest rates; the impact of competition; our potential liability, if any, in connection with environmental matters; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following risk factors described in greater detail under the heading entitled "Risk Factors" in this Annual Report:

- substantial governmental regulation, changes thereto and risks associated with failure to comply, including regulations with respect to PFAS (as defined below);
- liabilities in connection with environmental matters;
- public health outbreaks, epidemics or pandemics, such as the COVID-19 pandemic, have and could continue to adversely impact our business;
- loss of municipal and other contracts;
- highly competitive environmental services industry;
- potential inability to acquire, lease, expand or renew landfill, organic waste facility, transfer station, liquid waste processing facility and soil remediation facility permits, approvals and agreements, and the cost of operation and/or future construction of existing landfills, soil remediation facilities and organic waste facilities;
- significant risks of acquisitions and potential adverse effect on our operations;
- potential liabilities from past and future acquisitions;
- dependence on the integration and success of acquired businesses;
- competition, consolidation and economic and market conditions may limit our ability to grow through acquisitions;
- dependence on third-party landfills, MRFs (as defined below), liquid waste processing facilities and transfer stations;
- our access to equity or debt capital markets is not assured;
- cyclical nature of the soil remediation and infrastructure industry;
- increases in labour, disposal, and related transportation costs;
- price increases may not be adequate to offset the impact of increased costs or may cause us to lose customers;
- historical operating results may be of limited use in evaluating and predicting results due to acquisitions;
- exposure to exchange rate fluctuations for U.S. operations and U.S. dollar denominated financial instruments;
- changing prices or market requirements for recyclable materials;
- foreign import and export regulations imposed on recyclables;
- legal and environmental policy changes in the waste management industry;
- increasing efforts by provinces, states and municipalities to reduce landfill disposal;

- reduction of the volume of waste available for collection and disposal due to changing patterns of waste disposal;
- fuel supply and fuel price fluctuations;
- we require sufficient cash flow to reinvest in our business and achieve our financial strategy;
- potential inability to obtain performance or surety bonds, letters of credit, other financial assurances or insurance;
- operational, health and safety and environmental risks;
- dependence on our key personnel;
- natural disasters, weather conditions and seasonality;
- economic downturn may adversely impact our operating results and expose us to credit risk;
- increasing dependence on technology and risk of technology failure;
- cybersecurity incidents or issues;
- damage to our reputation or our brand;
- requirements to register as a commercial vehicle operator in the jurisdictions in which we operate and maintain certain vehicle standards;
- increases in insurance costs;
- climate change regulations that could increase our costs to operate;
- failure to comply with U.S., Canadian or foreign anti-bribery or anti-corruption laws or regulations;
- we incur significant expenses as a result of being a public company;
- failure to comply with requirements to design, implement and maintain effective internal control over financial reporting;
- efforts by labour unions could divert management attention;
- landfill site closure and post-closure costs and contamination-related costs;
- litigation or regulatory or activist action;
- significant influence of the Investors (as defined herein) over us and decisions that require shareholder approval, and your interests as a shareholder may conflict with the interests of our Investors;
- issuance of additional subordinate voting shares, multiple voting shares or preferred shares, as well as the conversion of Convertible Preferred Shares or the settlement of the Purchase Contracts for subordinate voting shares, may have a dilutive effect on the interests of our shareholders;
- as a foreign private issuer, we are not subject to or may be exempt from certain U.S. securities law disclosure requirements and governance standards applicable to domestic U.S. issuers;
- loss of foreign private issuer status;

- volatility of the market price of our subordinate voting shares;
- subordinate voting shares are equity interests and are subordinate to our existing and future indebtedness and preferred shares;
- holders of our Convertible Preferred Shares (as defined herein) have different rights and privileges than holders of subordinate voting shares;
- increased indebtedness may reduce our financial flexibility;
- ability to maintain our credit rating;
- ability to pay dividends and to meet our debt obligations depends on the performance of our subsidiaries and the ability to utilize the cash flows from our subsidiaries;
- a significant portion of our total outstanding subordinate voting shares may be sold into the public market in the near future, which could cause the market price of our subordinate voting shares to fall;
- ability to enforce civil liabilities against the Company and its directors and officers;
- governing laws in Ontario, Canada could, in some cases, have a different effect on shareholders than the corporate laws in Delaware, United States;
- derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will be required to be litigated in Canada, which could limit shareholders' ability to obtain a favourable judicial forum for disputes with the Company;
- claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of insurance coverage available to us;
- provisions of Canadian law may delay, prevent or make undesirable an acquisition of all or a significant portion of the Company's shares or assets; and
- the Amortizing Notes (as defined herein) will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the Amortizing Notes.

The opinions, estimates or assumptions referred to above and described in greater detail under "Risk Factors" in this Annual Report should be considered carefully by readers.

These factors should not be construed as exhaustive and should be read with other cautionary statements in this Annual Report. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Annual Report represents our expectations as of the date of this Annual Report (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable laws.

GLOSSARY OF TERMS

"**3.500% 2028 Secured Notes**" means our 3.500% USD senior secured notes due March 1, 2028.

"**3.750% 2025 Secured Notes**" means our 3.750% USD senior secured notes due August 1, 2025.

"**4.000% 2028 Notes**" means our 4.000% USD senior unsecured notes due August 1, 2028.

"**4.250% 2025 Secured Notes**" means our 4.250% USD senior secured notes due June 1, 2025.

"**5.125% 2026 Secured Notes**" means our 5.125% USD senior secured notes due December 15, 2026.

"**5.375% 2023 Notes**" means our 5.375% USD senior unsecured notes due March 1, 2023.

"**5.625% 2022 Notes**" means our 5.625% USD senior unsecured notes due May 1, 2022.

"**7.000% 2026 Notes**" means our 7.000% USD senior unsecured notes due June 1, 2026.

"**8.500% 2027 Notes**" means our 8.500% USD senior unsecured notes due May 1, 2027.

"**Amortizing Note(s)**" means the senior amortizing note issued by us due March 15, 2023, which forms a part of each TEU.

"**Annual Financial Statements**" means our audited annual consolidated financial statements and related notes for the years ended December 31, 2020, 2019 and 2018.

"**Annual Report**" has the meaning given to it under "Introduction" in this Annual Report.

"**Articles**" means the articles of amalgamation of the Company.

"**BC Partne**rs" means BC Partners Advisors L.P.

"**CAGR**" means compound annual growth rate.

"**CNG**" means compressed natural gas.

"**Coattail Agreement**" means the coattail agreement entered into by the Dovigi Group and a trustee on March 5, 2020.

"**Convertible Preferred Shares**" means the Series A perpetual convertible preferred shares of the Company issued on October 1, 2020.

"**CPI**" means consumer price index.

"**Credit Agreements**" means the Term Facility Credit Agreement and the Revolving Credit Facility Agreement.

"**DGCL**" means Delaware General Corporation Law.

"**Dovigi Group**" means Patrick Dovigi, Josaud Holdings Inc., Josaud II Holdings Inc., Sejosa Holdings Inc. and Sejosa II Holdings Inc.

"**Exchange Act**" has the meaning given to it under "Cautionary Note Regarding Forward-Looking Statements" in this Annual Report.

"**Fiscal 2018**" means the fiscal year ended December 31, 2018.

"**Fiscal 2019**" means the fiscal year ended December 31, 2019.

"**Fiscal 2020**" means the fiscal year ended December 31, 2020.

"**GIC**" means Magny Cours Investment Pte Ltd.

"**Holdings**" means GFL Environmental Holdings Inc.

"**HPS**" means HPS Investment Partners, LLC.

"**HPS Subscription Agreement**" means the subscription agreement we entered into on August 12, 2020 with HPS.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Investor Rights Agreements**" means the investor rights agreements, as amended, restated or replaced from time to time, to which the Investors and certain other persons are party.

"**Investors**" means BC Partners, Ontario Teachers, GIC and the Dovigi Group.

"**IPO**" has the meaning given to it under Item 4A. "Information on the Company" — "History and Development of the Company" in this Annual Report.

"**Margin Loan Borrowers**" means, pursuant to the Margin Loans, entities that are affiliates of, or formed for the benefit of, certain of our shareholders including, without limitation, entities that are affiliates of, or formed for the benefit of, the Investors.

"**Margin Loans**" means the separate margin loans provided to the Margin Loan Borrowers by certain Canadian chartered banks in connection with the IPO, as amended, restated or replaced from time to time.

"**MRFs**" means material recovery facilities.

"**Notes**" means the 4.250% 2025 Secured Notes, the 3.750% 2025 Secured Notes, the 5.125% 2026 Secured Notes, the 8.500% 2027 Notes, the 4.000% 2028 Notes and the 3.500% 2028 Secured Notes.

"**NYSE**" means the New York Stock Exchange.

"**NYSE Listing Rules**" means the listing rules of the NYSE.

"**OBCA**" means the Business Corporations Act (Ontario).

"**Ontario Teachers**" means Ontario Teachers' Pension Plan Board, collectively with the funds, partnerships, investment vehicles or other entities affiliated therewith or managed, advised or controlled thereby.

"**PFAS**" means per- and polyfluoroalkyl substances.

"**Purchase Contract(s)**" means the prepaid stock purchase contract issued by us, which forms a part of each TEU.

"**Recapitalization**" has the meaning given to it under Item 4A. "Information on the Company" — "History and Development of the Company" in this Annual Report.

"**Registration Rights Agreement**" means the registration rights agreement, as amended, restated or replaced from time to time, to which the Registration Rights Investors and certain other persons are party.

"**Registration Rights Investors**" means BC Partners, Ontario Teachers, GIC, the Dovigi Group and HPS.

"**Revolving Credit Facility**" means the facilities available under the Revolving Credit Facility Agreement.

"**Revolving Credit Facility Agreement**" means the Sixth Amended and Restated Credit Agreement, dated as of November 24, 2020, that we entered into with a syndicate of lenders.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" has the meaning given to it under "Cautionary Note Regarding Forward-Looking Statements" in this Annual Report.

"**Shares**" means our subordinate voting shares and multiple voting shares, and the number of subordinate voting shares issuable upon conversion of the Convertible Preferred Shares.

"**Term Facility Credit Agreement**" means the Term Facility Credit Agreement, dated as of September 30, 2016 (as amended as of May 31, 2018, November 14, 2018 and December 22, 2020) among us, each of our subsidiaries party thereto, Barclays Bank PLC, as administrative agent, the lenders party thereto and each other party thereto.

"**Term Loan Facility**" means the U.S. dollar denominated term facility available under the Term Facility Credit Agreement and includes the incremental term facility.

"**TEUs**" means the 6.00% tangible equity units of the Company.

"**TSX**" means the Toronto Stock Exchange.

"**UMO**" means used motor oil.

"**Waste Industries**" means Wrangler Holdco Corp. and its subsidiaries (dba Waste Industries USA).

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

[Reserved.]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risks Related to Our Business and Industry

We are subject to substantial governmental regulation that will change over time. Failure to comply with these requirements, as well as enforcement actions and litigation arising from an actual or perceived breach of such requirements, could subject us to fines, penalties and judgements, and impose limits on our ability to operate and expand.

We are subject to potential liability and numerous restrictions under environmental and other laws, including those relating to transportation, recycling, treatment, storage and disposal of wastes and hazardous wastes, discharges of pollutants to air and water, and the remediation of contaminated soil, the deposit of remediated or excavated soil at third-party sites, greenhouse gas emissions and the remediation of contaminated surface water and groundwater. These laws and regulations are subject to ongoing changes, not all of which are predictable. The operation of each of our business lines has been and will continue to be subject to regulation, including permitting and related financial assurance requirements, as well as attempts to further regulate our operations. Permits often take years to obtain or renew as a result of numerous hearings and compliance requirements with regard to zoning, environmental and other laws and regulations. These permits are also often subject to resistance from citizen or other groups and other political pressures. Local communities and citizen groups, adjacent landowners or governmental agencies may oppose the issuance or expansion of a permit or approval we may need, allege violations of the permits under which we currently operate or laws or regulations to which we are subject, or seek to impose liability on us for environmental damage. In the past, we have been subject to enforcement actions and certain litigation under applicable environmental laws and regulations that arise in the ordinary course of business. Responding to these challenges has at times increased our costs, required us to make significant capital investments to upgrade our facilities and extended the time associated with establishing disposal, processing, treatment or remediation facilities or expanding their permitted capacity. In addition, failure to receive or maintain regulatory, zoning or other approval, permits or authorizations, may prohibit us from establishing, or cause or contribute to delays for us in, new or expanding capacity at our existing disposal, processing, treatment or soil remediation facilities, including our transfer stations, landfills and organic waste facilities.

Our landfills, transfer stations, organic waste facilities, liquid waste storage and processing facilities, soil remediation and infrastructure operations are subject to a wide range of air emission, noise, nuisance and land use regulations. If we are not able to comply with these requirements or other environmental laws that apply to a particular facility, or if we operate without the necessary approvals or permits, we could be subject to administrative, civil, and possibly criminal, fines and penalties, and we may be required to expend substantial capital to bring an operation into compliance, to temporarily or permanently discontinue activities, and/or to take corrective actions. Furthermore, our operations could be affected by future laws and regulations that may be more onerous than those that are currently in place or that result in significant fees payable for compliance costs, and there is no assurance that we will be able to pass on the increased costs of compliance to our customers. We may also be affected by legal proceedings commenced by neighbours, local residents or governmental authorities that allege negative impacts from our operations and seek remedies such as damages or injunctions to limit or prohibit our operations or require us to purchase or compensate them for diminution in value of their properties or to incur capital expenditures to mitigate the impact of our operations on their properties.

Regulations directed at third parties may also adversely impact our operations. For example, efforts to regulate the emission of greenhouse gases at landfills could increase the cost of operating our landfills and result in increased charges for disposal of waste or limit the ability of the affected landfills to accept solid waste. While these regulations could affect our own landfills, they could also increase the cost for us to dispose of solid waste at third-party landfills. Similarly, while our exposure generally to the oil and gas sector is limited, any adverse impact of greenhouse gas regulations on the cost of operations of our customers in the oil and gas sector could cause some of our customers to suffer financial difficulties, to reduce their need for our services, and/or ultimately to be unable or unwilling to pay amounts owed to us. These events could have a negative impact on our financial condition, results of operations and cash flows, which could cause the price of our subordinate voting shares to decline.

In addition, compliance with new PFAS regulations may require our landfills to monitor for PFAS, pretreat leachate, or restrict the disposal of some PFAS-containing wastes. Any such new regulations could increase the cost of our U.S. operations, while also presenting potential business opportunities for PFAS management, treatment and disposal.

We may face liabilities in connection with environmental matters.

We may be liable for any remediation costs or natural resources damages attributable to a release or threatened release of pollutants or hazardous substances that has occurred, or may occur in the future, at our current or former facilities or at third-party facilities to which we send waste or our remediated soils, or any other facilities where we conduct business, including damage to neighbouring properties or residents. We may also be liable for environmental contamination caused by pollutants or hazardous substances whose transportation, treatment or disposal we or companies we acquired, arranged or conducted. Under some laws, such as the U.S. Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, we could become jointly and severally liable for such contamination regardless of whether we, or our predecessors, including companies that we acquired, caused the release of pollutants or hazardous substances or are otherwise at fault. There can be no assurance that the cost of such cleanup or that our share of the cost or liability will not exceed our estimates or will not have a material adverse effect on our operations, cash flows and available capital. In addition, environmental insurance coverage for our operations does not cover all of the potential liabilities to which we may be subject and we may not be able to obtain insurance coverage in the future at reasonable expense or at all.

We may also, from time to time, receive notices of violation for failure to comply with environmental laws or become subject to citizen suits as a result of any such noncompliance. There can be no assurance that fines or penalties, or other sanctions associated with such notices or any costs to correct our failure to comply will not be significant to us and impact our results of operations, cash flows and available capital.

It is also possible that government officials responsible for enforcing environmental or applicable federal, provincial, municipal or state laws or regulations or agreements that govern our activities may determine an issue is more serious than we expect, or we may fail to identify or fully appreciate an existing liability before we become legally responsible for addressing it. Some of the legal sanctions to which we could become subject could cause the suspension or revocation of a required permit or authorization; prevent us from, or delay us in, obtaining or renewing permits to operate or expand our facilities; limit (or increase the costs of) our disposal options, including for remediated soils; impose substantial fines or penalties that are comparable to those of criminal sanctions against us or executive officers or employees; or harm our reputation.

The ongoing COVID-19 pandemic has and could continue to adversely impact our business.

The COVID-19 pandemic has and could continue to adversely impact our business, financial condition, liquidity, results of operations, and cash flows.

The spread of COVID-19 has created a global health crisis that has resulted in widespread disruption to economic activity, both in the U.S. and Canada. The U.S. and Canadian governments, as well as numerous state, provincial, local and foreign governments, have implemented certain measures to attempt to slow and limit the spread of COVID-19, including increased shelter-in-place and physical distancing orders as well as closure restrictions or requirements. Throughout the latter half of 2020, governments in Canada and the U.S. began to lift these measures and reopen businesses. Later in the third and fourth quarters, several measures were re-introduced primarily in major metropolitan areas. While we have been classified as an "Essential Critical Infrastructure Workforce" by the Government of Canada and the U.S. Department of Homeland Security and as an "Essential Service Provider" by Canadian provinces and the U.S. states in which we operate, there is considerable uncertainty regarding such measures, their duration and potential future measures, all of which may continue to reduce customer demand.

Factors that may influence the impact of COVID-19 on our financial results include the economic consequences and duration of the outbreak, new information that emerges concerning the severity and duration of the COVID-19 pandemic, changes to the "essential services" classification and actions taken to contain the outbreak or treat its impact, among others. An extended period of economic disruption associated with the COVID-19 pandemic could materially and adversely affect our business, results of operations, access to sources of liquidity and financial condition.

Our financial results for Fiscal 2020 were impacted by the reduction in commercial activity as a result of the various measures taken by the Canadian and U.S. governments in response to COVID-19. Our overall revenue is heavily weighted to our solid waste business, which is our most resilient business line and is also diversified across geographies and customers. The majority of the revenue we generate in our solid waste business is from secondary markets. The solid waste revenue we generate in major metropolitan centres or primary markets is predominately derived from municipal residential contracts. During the latter half of Fiscal 2020, we experienced lower volumes in our solid and liquid waste commercial and industrial collection and post collection businesses due to a decrease in service levels attributable to COVID-19, primarily in the major metropolitan centres that we serve. Our liquid waste business also had lower sales volume of UMO which we believe is a result of the temporary suspension of certain customers' operations in response to COVID-19. While construction projects in certain jurisdictions have been deemed essential services, due to the protracted duration of the COVID-19 pandemic, we experienced lower volumes in our infrastructure and soil remediation business in the latter half of Fiscal 2020. In addition, we experienced an adverse impact on our margins due to the change in revenue mix resulting from fewer low volume high-frequency projects. Due to the rapidly evolving and highly uncertain nature of the COVID-19 pandemic, we are unable to estimate the full extent of its impact on our on-going business at this time.

We may lose municipal and other contracts through competitive bidding, non-renewal, early termination or as a result of a change of control.

All of our municipal contracts are for a specified term and may be subject to competitive bidding on the expiration of their current terms. We may not be the successful bidder when a municipal contract which we currently hold expires or we may have to submit a bid at lower margins than we currently enjoy in order to retain the contract. In addition, although we intend to bid on additional municipal contracts, we may not always, or ever, be the successful bidder. Furthermore, some of our municipal contracts have change of control provisions, which may allow municipalities to terminate such municipal contracts in certain circumstances. Similar risks may affect contracts that we currently have or that we may be awarded in the future to operate municipally owned assets, such as MRFs, transfer stations or landfills. In our liquid, infrastructure and soil remediation and solid waste businesses, we also have contracts which are tendered with other government agencies and with our commercial or institutional customers to provide our services on a competitive bid basis. We may not be the successful bidder for these contracts. In addition, some of our customers, including municipalities, may terminate their contracts with us before the end of the terms of those contracts.

If we are not able to replace lost revenue resulting from unsuccessful competitive bidding or non-renewal, renegotiation or early termination of existing municipal and other customer contracts, our results of operations, cash flow and financial condition could be adversely affected.

We operate in the highly competitive environmental services industry and may not be able to compete effectively with others in our business lines.

Some of the markets in which we operate or plan to operate are served by one or more large, international and national companies, as well as by regional and local companies of varying sizes and resources, some of which may have accumulated substantial goodwill in their markets. Some of our competitors may also be better capitalized than we are, have greater name recognition than we do, have access to better equipment than we do, have operations in more jurisdictions than we do, or be able to provide or be willing to bid their services at a lower price than we may be willing to offer. Our inability to compete effectively in securing new or repeat business could hinder our growth or adversely impact our operating results.

Additionally, in our solid waste operations, many cities and municipalities operate their own waste collection and disposal facilities and have competitive advantages not available to private enterprises. We also encounter competition from landfill disposal alternatives, such as recycling and incineration, which benefit from provincial requirements to reduce landfill disposal. In our infrastructure and soil remediation business, we compete with landfills for contaminated soils which may be able to offer lower prices than our soil remediation facilities depending upon their proximity to the source site of the soil. If we are unable to successfully compete against our competitors, our ability to retain existing customers and obtain future business could be adversely affected.

Our financial and operating performance may be affected by the inability in some instances to acquire, lease, expand or renew landfill, organic waste facility, transfer station, liquid waste processing facility and soil remediation facility permits and agreements, or obtain new permits and approvals to build, operate and expand existing facilities. Further, the cost of operation and/or future construction of our existing landfills or organic waste and other facilities may become economically unfeasible, causing us to abandon or cease operations.

Our ability to meet our financial, operating and growth objectives may depend in part on our ability to acquire, lease, expand or renew permits or agreements to operate or use landfills, organic waste facilities, liquid waste processing facilities, soil remediation facilities and clean or remediated soil disposal sites, expand existing landfills and the capacity of our transfer stations, organic waste facilities and soil remediation facilities and develop new landfill, transfer station, organic waste facilities, soil remediation facilities and clean or remediated soil disposal sites. It has become increasingly difficult and expensive to obtain required permits and approvals to build, operate and expand solid waste, soil remediation and liquid waste management facilities, including landfills, transfer stations, soil remediation facilities, clean or remediated soil disposal sites and certain types of organic waste facilities. Obtaining these permits and approvals require numerous hearings and compliance with various zoning, environmental and regulatory laws subject to frequent and unpredictable change in some cases and drawing resistance from citizens, environmental or other groups. Expansions of landfill operations, transfer station permits, soil remediation facilities and processing at our organic waste facilities require GFL to obtain permits, which may impose burdensome terms and conditions that may require us to incur higher capital expenditures than we anticipated and adversely affect our results of operations. Because of these limitations, we may not be able to grow within our existing markets or expand existing landfill sites or the capacity of our transfer stations, organic waste facilities, soil remediation facilities and clean or remediated soil disposal sites or our usage of third-party facilities, in order to support acquisitions and internal growth in our existing markets. In particular, increased volumes would shorten the lives of landfills and with our other facilities could impose limitations on our ability to service the tonnage requirements of our customers. It is also possible that the operation or expansion of existing landfills, organic waste facilities or soil remediation facilities may become economically unfeasible based on management's assessment of permitting issues, acceptable waste streams, available volumes and operating costs and capital expenditures required to meet permitting requirements, in which case we may abandon expansion plans or abandon or cease operations entirely at a particular facility. Any such decision could result in impairment charges as well as ongoing costs for closure and site remediation, which could cause the price of our subordinate voting shares to decline. Exhausting or limiting permitted capacity at any of our facilities would also restrict our growth and reduce our financial performance in the market served by the facility because we would be forced to dispose of waste at more distant disposal or processing facilities or at such facilities operated by our competitors, thereby increasing our waste disposal expenses.

In addition, certain permits contain provisions that permit the regulator to require us to suspend our operations if we are unable to meet certain performance conditions imposed upon us in the permit. If we were unable to comply with these conditions for a period of time or at all, we could be required to temporarily or permanently suspend our operations at the impacted facility, which would adversely affect our operating results.

We have engaged in recent acquisitions and expect to engage in acquisitions in the future, which may pose significant risks and could have an adverse effect on our operations.

We have engaged in recent acquisitions and expect to engage in future acquisitions in order to achieve our growth strategy. Our ability to execute our growth strategy depends in part on our ability to identify and acquire desirable acquisition candidates at a price and on terms acceptable to us and on our ability to successfully integrate acquired operations into our business. If we identify suitable acquisition candidates, we may be unable to successfully negotiate their acquisition at a price or on terms and conditions acceptable to us, including as a result of the limitations imposed by our debt obligations. While we expect we will be able to fund some of our acquisitions and capital expenditures with our existing resources, we will likely require additional financing, including debt, to pursue certain acquisitions. We may not be able to incur additional debt on terms favourable to us or at all.

Our future financial performance depends in part upon our ability to efficiently and effectively combine the operations of acquired businesses into our existing operations and achieve identified cost savings and other synergies. If we are unable to identify and correct operational or financial weaknesses in acquired businesses or to achieve the projected cost savings, our operating results and cash flows could be negatively impacted. The integration of acquired businesses and other assets, including certain of such businesses' operations and the differences in operational culture of the acquired businesses, may require significant management time and resources, which may distract management's attention from day-to-day business operations. Management will need to maintain existing customers of the acquired businesses and attract new customers, recruit, retain and effectively manage employees, as well as expand operations and integrate financial control systems. Failure to expand operational and financial systems and controls or to retain and integrate appropriate personnel at a pace consistent with our growth could also adversely affect our operating results. Further, if integration-related expenses and capital expenditure requirements are greater than anticipated, or if we are unable to manage our growth profitably, our financial results and cash flow may decline.

We may be subject to potential liabilities from past and future acquisitions that we may not discover in conducting our due diligence.

Acquired businesses may be subject to environmental, operational, tax and other liabilities and risks that were not identified at the time they were acquired. We have previously acquired, and may in the future acquire, businesses that may have handled and stored, or will handle and store, hazardous or other regulated substances, including petroleum products, at their facilities. These businesses may have released substances into the soil, air, surface water or groundwater which may have impacted the soil, air, surface water or groundwater of neighbouring properties. They may also have transported or disposed of substances, or arranged to have transported, disposed of or treated substances to or at other properties where substances were released into soil, air, surface water or groundwater.

In pursuing acquisitions, we conduct due diligence on the business or assets being acquired and seek detailed representations and warranties respecting the business or assets being acquired and typically obtain indemnification from sellers of the acquired companies or from representation and warranty insurance. Despite such efforts, there can be no assurance that the scope of such indemnification or insurance would adequately cover any liabilities as a result of acquisitions, for reasons due to limited scope, amount or duration, the financial capacity of the party who gave or gives the indemnity or warranty to honour it, among others, or that we will not become subject to undisclosed liabilities as a result of acquisitions. This failure to discover potential liabilities may be due to various factors, such as our failure to accurately assess all of the pre-existing liabilities of the operations acquired or sellers failing to comply with laws. If this occurs, we may be responsible for such liabilities or violations, which could have a material adverse effect on our business, financial condition and results of operations and in some instances, could negatively impact the public perception of our brand. Depending on the nature of our acquisition of these businesses and other factors, such liabilities could include the cost of cleaning up any contamination and other environmental damages for which the acquired businesses are liable, even if the contamination predated our ownership or operation of the acquired businesses. Further, we are also subject to the risk of fraud on the part of sellers which could, among other things, result in an overstatement of key metrics of the acquired business or in the failure to disclose instances of non-compliance with applicable laws or contracts related to the acquired business which could expose us to governmental investigation, penalties or fines, the risk of termination or renegotiation of such contracts and have a negative impact on the public perception of our brand.

A portion of our growth and future financial performance depends on our ability to integrate acquired businesses and the success of our acquisitions.

A component of our growth strategy involves achieving economies of scale and operating efficiencies by growing through acquisitions. We may not achieve these goals unless we effectively combine the operations of acquired businesses with our existing operations. In addition, we are not always able to control the timing of our acquisitions. Our inability to complete acquisitions within the time frames that we expect may cause our operating results to be less favourable than expected, which could cause the price of our subordinate voting shares to decline. Even if we are able to make acquisitions on advantageous terms and are able to integrate them successfully into our operations and organization, some acquisitions may not fulfill our anticipated financial or strategic objectives in a given market due to factors that we cannot control, such as market conditions, market position, competition, customer base, third-party legal challenges or governmental actions. In addition, we may change our strategy with respect to a market or acquired businesses and decide to sell such operations at a loss, or keep those operations and recognize an impairment of goodwill and/or intangible assets.

Competition for acquisition candidates, consolidation within the environmental services industry and economic and market conditions may limit our ability to grow through acquisitions.

We seek to grow through strategic acquisitions in addition to organic growth. Although we have and expect to continue to identify numerous acquisition candidates that we believe may be suitable, we may not be able to acquire them at prices or on terms and conditions favourable to us. Other companies have adopted or may in the future adopt our strategy of acquiring and consolidating regional and local businesses. We expect that increased consolidation in the environmental services industry over the longer term will reduce the number of attractive acquisition candidates. Moreover, general economic conditions and the environment for attractive investments may affect the desire of the owners of acquisition candidates to sell their companies. As a result, we may have fewer acquisition opportunities, and those opportunities may be on less attractive terms than in the past, which could cause a reduction in our rate of growth from acquisitions.

We depend on third-party landfills, MRFs, liquid waste processing facilities and transfer stations and we cannot provide assurance that we will maintain these relationships or continue to access services at current or higher levels.

We do not own or operate all of our landfills, MRFs, liquid waste processing facilities or transfer stations in certain markets in which we operate. As a result, we rely on third-party landfills, MRFs, liquid waste processing facilities or transfer stations to dispose of waste in certain markets and to conduct our operations at profitable levels. If we are unable to access these third-party facilities or if the rates for such third-party facilities increase, it could increase our expenses and reduce profitability.

We cannot provide assurance that we will maintain our relationships or have access to any particular landfill, MRF, liquid waste processing facility or transfer station at current levels. We also cannot provide assurance that third-party landfills, MRFs, liquid waste processing facilities or transfer stations will continue to permit our usage and charge gate rates that generate acceptable margins for us. Negative impacts could also occur in disposal-neutral markets if our existing third-party landfill, MRF, liquid waste processing facility or transfer station operators fail to renew their operating contracts, if the volume of waste disposal increases and we are unable to find capacity for such increase or if such facility operators increase their gate rates. In addition, new contracts for disposal services that we enter into may not have terms similar to those contained in our existing disposal arrangements, in which case our revenue and profitability could decline.

Our access to equity or debt capital markets is not assured.

Our ability to access equity or debt capital markets may be restricted at a time when we would like, or need, to do so. While we expect we will be able to fund acquisitions and capital expenditures with our existing resources, additional financing, including additional debt, to pursue acquisitions will likely be required. However, particularly if market conditions deteriorate, we may be unable to secure additional financing or such additional financing may not be available to us on favourable terms, which could have an impact on our flexibility to pursue additional acquisition opportunities. In addition, disruptions in the capital and credit markets could adversely affect our ability to draw on our Revolving Credit Facility or raise other capital. Our access to funds under the Revolving Credit Facility is dependent on the ability of the banks that are parties to the facility to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period.

The cyclical nature of the infrastructure and soil remediation industry may have a significant impact on the level of competition for available projects.

Fluctuating demand cycles are common in the infrastructure industry and can have a significant impact on the level of competition for available projects. As such, fluctuations in the demand for infrastructure services or the ability of the private and/or public sector to fund projects in then-current economic climate could adversely affect the number of projects available in our markets, pricing and our margins and thus our results, which could cause the price of our subordinate voting shares to decline.

Given the project-based nature of the infrastructure industry, our financial results, similar to others in the industry, may be impacted in any given period by a wide variety of factors beyond our control (as outlined herein) and, as a result, there may be from time to time, significant and unpredictable variations in our quarterly and annual financial results, which could cause the price of our subordinate voting shares to decline.

The changes in demand for soil remediation are typically reactive and correspond directly with demand cycles in the infrastructure industry as infrastructure projects generate a significant majority of the demand for soil remediation services.

Increases in labour costs and disposal and related transportation costs could impact our financial results.

Labour is one of our highest costs and increases in labour costs could materially affect our cost structure. If we fail to attract and retain qualified employees, control our labour costs or recover any increased labour costs through increased prices charged to our customers, or otherwise offset such increases with cost savings in other areas, our operating margins could suffer. In addition, we compete with other businesses in our markets for qualified employees. From time to time, the labour supply is limited in some of our markets. A shortage of qualified employees would require us to enhance our wage and benefits packages to compete more effectively for employees, to hire more expensive temporary employees or to contract for services with more expensive third-party providers.

While most of our employees are paid above minimum wage, further increases in the minimum wage could create upward pressure on our labour costs and could have an adverse impact on our financial condition, results of operations and cash flows.

Disposal and related transportation costs are also a significant cost category for us. If we incur increased disposal and related transportation costs and if we are unable to pass these costs on to our customers, our operating results would suffer.

Price increases may not be adequate to offset the impact of increased costs or may cause us to lose customers.

We seek price increases necessary to offset increased costs, to improve operating margins and to obtain adequate returns on our deployed capital. Contractual, general economic, competitive or market-specific conditions may limit our ability to raise prices. As a result of these factors, we may be unable to offset increases in costs, improve operating margins and obtain adequate investment returns through price increases. We may also lose potential and existing customers to lower-price competitors.

Because of our prior acquisitions and future acquisitions we may engage in, our historical operating results may be of limited use in evaluating and predicting our future results.

We have acquired over 140 businesses since our inception in 2007. We expect that we will engage in acquisitions of other businesses from time to time in the future as part of our growth strategy. The operating results of the businesses acquired in Fiscal 2020, Fiscal 2019 and Fiscal 2018 are included in our audited financial statements filed as part of this Annual Report from the respective dates of each such acquisition. Historically, all of our acquisitions have been accounted for using the acquisition method of accounting in accordance with IFRS. Use of this method has resulted in a new valuation of the assets and liabilities of the acquired companies, which has generally led to an increase in asset values. We expect an increase in our depreciation and amortization expense and a reduction in our operating and net income commensurate with such increase. As a result of these acquisitions and any future acquisitions, our historical operating results may be of limited use in evaluating and predicting our future results.

Our operations in the United States and our financial instruments that are denominated in U.S. dollars could expose us to exchange rate fluctuations that could adversely affect our financial performance and our reported results of operations.

Our operations in the United States are conducted in U.S. dollars and the Notes, the Amortizing Notes and the outstanding borrowings under our Term Loan Facility are denominated in U.S. dollars. Our consolidated financial statements are denominated in Canadian dollars, and to prepare those financial statements we must translate the amounts of the assets, liabilities, net sales, other revenues and expenses of our operations in the United States from U.S. dollars into Canadian dollars using exchange rates for the current period. Fluctuations in the exchange rates that are unfavourable to us would have an adverse effect on our financial performance and reported results of operations.

Further, while we hedge a portion of the Term Loan Facility, we do not hedge the entire amount outstanding under our Term Loan Facility. The currency risks associated with the unhedged portion of the Term Loan Facility are managed with the U.S. dollar denominated cash flows generated from our U.S. operations. If we generate insufficient U.S. dollar denominated cash flows from our U.S. operations, we may be exposed to exchange rate risk with respect to the unhedged portion of the Term Loan Facility.

Our results of operations could be affected by changing prices or market requirements for recyclable materials.

Our results of operations have been and may continue to be affected by changing purchase or resale prices or market requirements for recyclable materials. Our recycling business involves the purchase and sale of recyclable materials, some of which are priced on a commodity basis. The market for recyclable materials, particularly newspaper, corrugated containers, plastics and ferrous and aluminum metals may be adversely affected by price decreases which could negatively impact our operating results. The sale prices of and the demand for recyclable commodities, particularly paper products, are frequently volatile and when they decline, our revenues, operating results and cash flows will be affected, which could cause the price of our subordinate voting shares to decline.

Foreign import and export regulations imposed on recyclables could impact our ability to export recyclable materials.

The waste management industry is subject to foreign import and export regulations imposed on recyclables that may limit the flow of materials into such countries. The Chinese government strictly enforces regulations that establish limits on non-conforming materials that may be contained in imported wastepaper and plastics and restrict the import of certain other plastic recyclables. In 2017, the Chinese government announced a ban on certain materials, including mixed waste paper and mixed plastics from being included in recyclable material, as well as extremely restrictive quality requirements, effective in 2018, that have been difficult for the waste management industry to achieve. Many other markets, both domestic and foreign, have tightened their quality expectations in respect of recyclable materials as well. In addition, other countries have limited or restricted the import of certain recyclables. Single stream MRFs process a wide range of commingled materials and tend to receive a higher percentage of non-recyclables, which results in increased processing and residual disposal costs to achieve quality standards.

The Chinese government also limits the flow of material into the country by restricting the issuance of required import licenses. The use of restrictions on import licenses to restrict flow into China is expected to continue. In recent years, the U.S. has made substantial changes to foreign trade policy and imposed increases in tariffs on international trade. In response, China has imposed new tariffs on the import of recyclable commodities, including wastepaper, plastics and metals. Currently this does not have a significant impact on our operations, but such restrictions and tariffs may have an impact on our ability to export recyclable materials globally.

The waste management industry is undergoing fundamental change as traditional waste streams are increasingly viewed as renewable resources and changes in laws and environmental policies may limit the items that enter the waste stream, any of which may adversely impact volumes at our transfer stations and landfills.

The waste management industry has increasingly recognized the value of the waste stream as a renewable resource and new alternatives to landfilling are being developed that seek to maximize the renewable energy and other resource benefits of waste. In addition, environmental initiatives, such as product stewardship and extended producer responsibility, which hold manufacturers or other actors in the product life cycle responsible for the disposal of manufactured goods, may reduce the volume of products that enter the waste stream. Further, there may be changes in the laws that classify currently unregulated residual materials as waste, reclassify items in the waste stream as hazardous or that otherwise prohibit the disposal of certain wastes in our landfills. These alternatives and changes in laws may impact the demand for landfill space, which may affect our ability to operate our landfills and transfer stations at full capacity, as well as the tipping fees and prices that we can charge. As a result, our revenues and operating margins could be adversely affected.

Cities, municipalities, townships and counties in which we own and/or operate landfills may be required to formulate and implement comprehensive plans to reduce or direct the volume of solid waste deposited in landfills through waste planning, composting, recycling or other programs, such as flow control. Some state, provincial and local governments prohibit the disposal of certain types of wastes, such as yard waste, at landfills. Such actions have reduced and may in the future further reduce the volume of waste going to landfills in certain areas, which may affect our ability to operate our landfills at full capacity and could adversely affect our operating results, which could cause the price of our subordinate voting shares to decline.

Increasing efforts by provinces, states and municipalities to reduce landfill disposal could lead to our landfills operating at a reduced capacity or force us to charge lower rates.

Provinces, states and local governments increasingly have supported the following alternatives to or restrictions on current landfill disposal: (i) reducing waste at the source, including by encouraging or mandating recycling and composting; (ii) prohibiting disposal of certain types of waste at landfills; and (iii) limiting landfill capacity.

Many provinces and states have enacted or are currently considering, laws regarding waste disposal, including: (i) requiring counties, regions, cities and municipalities under their jurisdiction to use waste planning, composting, recycling or other programs to reduce the amount of waste deposited in landfills; and (ii) prohibiting the disposal of food and organic waste, yard waste, tires and other items in landfills. Even where not prohibited by applicable law, some grocery stores and other businesses have chosen or may in the future choose to divert their waste from landfills, while other companies have set zero waste goals and communicated an intention to cease the disposal of any waste at landfills. Although such mandates and initiatives help to protect our environment, these developments may reduce the volume of waste disposed of in landfills in certain areas, which could lead to our landfills operating at less than capacity or force us to charge lower prices for our landfill disposal services.

Changes to patterns regarding disposal of waste could adversely affect our results of operations by reducing the volume of waste available for collection and disposal, thus reducing our earnings.

Waste reduction programs may reduce the volume of solid waste available for collection and disposal in some areas where we operate. Local, state and provincial authorities increasingly mandate recycling and waste reduction at the source and prohibit the disposal of certain types of waste, such as yard and other organic wastes, at landfills where we send waste. Any significant change in regulation or patterns regarding disposal of solid waste would have a material adverse effect on our earnings by reducing the level of demand for our services, resulting in decreased revenue and the earnings we are able to generate. Additionally, regulations establishing extended producer responsibility ("**EPR**") are being considered or implemented in the United States and Canada. EPR regulations are designed to place either partial or total responsibility on producers to fund the post-use life cycle of the products they create. Along with the funding responsibility, producers may be required to take over management of local recycling programs by taking back their products from end users or managing the collection operations and recycling processing infrastructure. There is no federal law establishing EPR in the United States or Canada; however, provincial, state and local governments could, and in some cases have, taken steps to implement EPR regulations. If wide-ranging EPR regulations were adopted, they could have a fundamental impact on the waste streams we manage and how we operate our business, including contract terms and pricing.

While we have expanded and continue to expand our service offerings to include recyclables and organic waste facilities, there can be no assurance that the volume or pricing of such services would offset any loss in revenue from our landfill operations. If we are not successful in expanding our service offerings, growing lines of businesses to service waste streams that do not go to landfills and providing services for customers that wish to reduce waste entirely, then our revenues may decline.

Fuel supply and prices may fluctuate significantly, and we may not be able to pass on cost increases to our customers.

We rely on diesel fuel to run the majority of our collection vehicles in our solid and liquid waste operations and our equipment used in our transfer stations, landfills, organic waste facilities and infrastructure and soil remediation operations. The price and supply of diesel fuel can fluctuate significantly based on international, political and economic circumstances, as well as other factors outside of our control, such as actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, regional production patterns, weather conditions, political instability in oil and gas producing regions and environmental concerns. Supply shortages could also substantially increase our operating expenses. Additionally, as fuel prices increase, our direct operating expenses increase and many of our suppliers raise their prices as a means to offset their own rising costs. Our contracts or competitive pressures may limit our ability to pass on, or the timing of our ability to pass on, the increases in fuel costs or the full amount of increases in our fuel costs to our customers. We also use natural gas for the operation of part of our solid waste fleet. Natural gas prices are also subject to fluctuation. We do not currently use derivative instruments to hedge against these fluctuations. To the extent that lower fuel prices result in negative CPI on a year-over-year basis, revenue from municipal contracts that provide for both increases and decreases in amounts payable to us as the contractor may reduce our revenue.

Our operations also require the use of products (such as liners at our landfills), the costs of which may vary with the price of petrochemicals. An increase in the price of petrochemicals could increase the cost of those products, which would increase our operating and capital costs. We are also susceptible to increases in indirect fuel fees from our suppliers.

Selling prices in our UMO business are sensitive to changes in the market price of oil. Reductions in oil prices may affect our UMO collections and our pricing. As the price of oil per barrel drops, refineries may reduce their production in response, resulting in a reduction in the amount of UMO that we sell to these refineries that are UMO customers. This may reduce our revenue.

We require sufficient cash flow to reinvest in our business and achieve our financial strategy.

Our financial strategy depends on our ability to generate sufficient cash flow to reinvest in our existing business, fund internal growth, acquire other environmental service businesses and take other actions to enhance our value. We must also use a portion of our cash flows from operating activities for growth and maintenance capital expenditures, including the maintenance of our existing fleet and facilities, which reduces our flexibility to use such cash flows for other purposes, such as reducing our indebtedness. Our capital expenditures could increase if we make acquisitions or bid on new municipal contracts which may require us to provide new vehicles to service the contracts. We may also be required to make unexpected capital expenditures to respond to changes in governmental requirements which govern our operations, such as stricter emissions requirements applicable to our vehicles or our facilities or more stringent odor control requirements. In addition, if we acquire more landfill assets, we will incur higher capital expenditures because of the more capital-intensive nature of the landfill business. The amount that we spend on capital expenditures may exceed current expectations, which may require us to obtain additional funding for our operations and incur additional indebtedness or impair our ability to grow our business.

We may be unable to obtain performance or surety bonds, letters of credit or other financial assurances or to maintain adequate insurance coverage.

If we are unable to obtain performance or surety bonds, letters of credit or insurance, we may not be able to enter into additional contracts or retain or obtain necessary operating permits. Each of our collection contracts, municipal contracts, infrastructure contracts, transfer stations, organic facilities or soil remediation or clean or remediated soil site operations and landfill closure and post-closure obligations may require performance or surety bonds, letters of credit or other financial assurance to secure contractual performance or comply with federal, state, provincial or local environmental laws or regulations. We typically satisfy these requirements by posting bonds or letters of credit. Closure bonds are difficult and costly to obtain and are subject to governmental laws or regulations which may change and become increasingly stringent. If we are unable to obtain performance or surety bonds or additional letters of credit in sufficient amounts or at acceptable rates, we could be precluded from entering into additional contracts or obtaining or retaining operating permits for our various permitted facilities. Any future difficulty in obtaining insurance also could impair our ability to secure future contracts that are conditional upon the contractor having adequate insurance coverage. Accordingly, our failure to obtain performance or surety bonds, letters of credit or other financial assurances or to maintain adequate insurance coverage could limit our operations or violate federal, state, provincial, or local requirements, which could have a materially adverse effect on our business, financial condition and results of operations, which could cause the price of our subordinate voting shares to decline.

Our business is subject to operational, health and safety and environmental risks, including the risk of personal injury to employees and others.

Provision of environmental services involves risks, such as on- or off-site vehicle or equipment accidents, equipment defects, spills, malfunctions and failures and natural disasters, which could potentially result in releases of hazardous materials, injury or death of employees and others or a need to shut down or reduce operation of our facilities while remedial actions are undertaken. These risks expose us to potential liability, damages, fines or charges for pollution, remediation and other environmental damages, personal injury, loss of life, business interruption and property damage or destruction.

If we were to incur substantial liabilities in excess of any applicable insurance, our business, results of operations and financial condition could be adversely affected, which could cause the price of our subordinate voting shares to decline.

We depend on our key personnel.

Our success depends significantly on the continued individual and collective contributions of our senior, regional and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on our business, results of operations and financial condition. In addition, to implement and manage our business and operating strategies effectively, we must maintain a high level of efficiency and performance, continue to enhance our operational and management systems, and continue to successfully attract, train, motivate and manage our employees. If we are not successful in these efforts, this may have a material adverse effect on our business, results of operations and financial condition. Any departures of key personnel could also be viewed in a negative light by investors and research analysts, which could cause the price of our subordinate voting shares to decline.

Our business is and may be adversely affected by natural disasters, weather conditions and seasonality.

Our operating results fluctuate seasonally. Our solid waste and liquid waste operations can be adversely affected by periods of inclement or severe weather, which could increase the volume of waste collected under our existing contracts, delay the collection and disposal of waste, reduce the volume of waste delivered to our disposal sites, delay the construction or expansion of our landfill sites and other facilities or cause us to incur incremental labour, maintenance and equipment costs and penalties under municipal contracts, some or all of which costs we may not be able to recover from our customers. Our facilities located in the Southeastern and Southern United States are especially susceptible to natural disasters such as hurricanes and tropical storms. A significant natural disaster could severely damage or destroy these facilities, disrupting employees and customers, which could, in turn, significantly adversely affect our business, results of operations and financial condition.

In our infrastructure and soil remediation business line, our operating revenue is lowest in the first quarter primarily due to lower construction project activity in the winter months as a result of winter weather conditions. High precipitation levels, particularly in the spring, can also adversely impact revenue, particularly in the first and second quarters when project start dates are more likely to be delayed or result in the extension of road load restrictions, negatively impacting the volume of soil at our soil remediation facilities. Weather conditions can also cause delays in the timing of purchases of UMO by asphalt plants engaged in road construction.

In addition, natural disasters, such as winter storms, periods of particularly inclement weather or climate extremes resulting from climate change, may also generally force us to temporarily suspend some of our operations and as a result, may significantly affect our operating results, which could cause the price of our subordinate voting shares to decline.

Because of these factors, we expect operating income to generally be lower in the winter months. The impact of adverse weather conditions on our operations may also contribute to variability in our interim and annual period to period results of operations.

An economic downturn may have an adverse impact on our operating results and may expose us to credit risk from our customers.

Our business is subject to a number of general economic factors, many of which are out of our control, which may have a material adverse effect on our business, financial condition and results of operations. These include recessionary economic cycles and downturns in the business cycles of the industries in which our customers conduct business, as well as downturns in the principal regional economies where our operations are located. A weak economy generally results in a decline in solid and certain liquid waste volumes generated as well as in infrastructure and construction and demolition projects which may reduce the volume of contaminated soil at our soil remediation operations and the volume of liquid waste at our sludge pads which would negatively affect our operating results. Consumer uncertainty and the loss of consumer confidence may decrease overall economic activity and thereby reduce demand for the services we provide. Additionally, the decline in liquid or solid waste volumes may result in increased competitive pricing pressure and increased customer turnover, resulting in lower revenue and increased operating costs.

A challenging economic environment may cause some of our customers to suffer financial difficulties and ultimately to be unable or unwilling to pay amounts owed to us. This could have a negative impact on our financial condition, results of operations and cash flows, which could cause the price of our subordinate voting shares to decline.

We are increasingly dependent on technology in our operations and, if our technology fails, our business could be adversely affected.

We may experience problems with the operation of our current information technology systems or the technology systems of third parties on which we rely, as well as the development and deployment of new information technology systems, that could adversely affect, or even temporarily disrupt, all or a portion of our operations until resolved. The inability to implement new systems or delays in implementing new systems can also affect our ability to realize projected or expected cost savings. Additionally, any systems failures could impede our ability to timely collect and report financial results and other operating information in accordance with our banking and other contractual commitments and our environmental and other permits.

A cybersecurity incident could negatively impact our business and our relationships with customers.

We use computers in substantially all aspects of our business operations. We also use mobile devices, social networking and other online activities to connect with our employees and our customers. Such uses give rise to cybersecurity risks, including security breach, espionage, system disruption, theft and inadvertent release of information. Our business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' personal information, private information about employees and financial and strategic information about us and our customers. We also rely on a payment card industry compliant third party to protect our customers' credit card information. While we pursue our strategy to grow through acquisitions and to pursue new initiatives that improve our operations and cost structure, we are also expanding and improving our information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. If we fail to assess and identify cybersecurity risks associated with acquisitions, new initiatives and our information technology systems generally, we may become increasingly vulnerable to such risks. There is no assurance that we will be insulated from claims relating to cyber-attacks or withstand legal challenges in relation to our agreements with third parties. Any failure or perceived failure by us, or our third-party partners on our behalf, to comply with local and foreign laws regarding privacy and data security, as well as contractual commitments in this respect, may result in governmental enforcement actions, fines, or litigation, which could have an adverse effect on our reputation and business. If a significant data breach occurred, our reputation could be materially and adversely affected, confidence among our customers may be diminished, or we may be subject to legal claims, any of which may contribute to the loss of customers and have a material adverse effect on us.

In the current environment, there are numerous and evolving risks to cybersecurity and privacy, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, employee malfeasance and human or technological error. High-profile security breaches at other companies and in government agencies have increased in recent years. While we have implemented measures to prevent security breaches and cyber incidents, our preventive measures and incident response efforts may not be entirely effective. The theft, destruction, loss, misappropriation, release of sensitive and/or confidential information or intellectual property or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage.

Damage to our reputation or our brand could adversely affect our business.

Developing and maintaining our reputation and our brand are important factors in our relationship with customers, suppliers and others. Our ability to address adverse publicity or other issues, including concerns about service quality, environmental compliance, efficacy or similar matters, real or perceived, could negatively impact sentiments towards us and our services, and our business and financial results could suffer. In addition, any lawsuits, regulatory inquiries or other legal proceedings brought against us, could create negative publicity, which could damage our reputation and competitive position and adversely affect our business and financial condition, which could cause the price of our subordinate voting shares to decline.

Our business requires us to register as a commercial vehicle operator in the jurisdictions in which we operate and maintain certain standards with respect to the operation of our fleet.

Each of the jurisdictions in which we operate has regulations that govern the operation and safety requirements of our vehicles. For example, the Ministry of Transportation for some Canadian provinces monitors each carrier's collisions, convictions and fleet inspections and assigns a carrier safety rating based on a pre-determined formula compared with industry performance data. These ratings are important as they determine our ability to operate vehicles in the particular province and may affect our ability to bid on certain municipal and other commercial contracts which require that a bidder have a certain rating at the time of the bid submission. Our failure to maintain the required ratings could adversely affect our results of operations, which could cause the price of our subordinate voting shares to decline.

Increases in insurance costs could reduce our operating margins and reported earnings.

Our operations are subject to risks inherent in an environmental services industry, including potential liability which could result from, among other circumstances, personal injury, environmental claims or property damage. We maintain insurance policies for automobile, general, employers, environmental, products liability, cyber incident, worker's compensation for our employees in our U.S. operations, directors' and officers' fiduciary liability and property insurance. Worker's compensation insurance for employees of our Canadian operations is covered under various provincial government programs. The availability of, and ability to collect on, insurance coverage is subject to factors beyond our control. In addition, we may become subject to liability hazards in circumstances where we cannot or may elect not to insure (because of high premium costs or other reasons), or for occurrences which exceed maximum coverage under our policies. We also provide group employee health and welfare benefits insurance coverage to our non-unionized employees and unionized employees pursuant to collective bargaining agreements. We have no control over changing conditions and pricing in the insurance marketplace and the cost or availability of various types of insurance may change dramatically in the future. Also, our costs of providing group health coverage may increase based on our claims experience. To the extent these costs cannot be passed on to our customers through rate increases, increases in insurance costs could reduce future profitability. Furthermore, the inability to obtain insurance in the future for certain types of losses may require us to limit the services we provide or the areas in which we operate, thereby reducing our revenue. Lastly, the occurrence of a significant uninsured loss could have a material adverse effect on us. Also, due to the variable condition of the insurance market, we may experience future increases in self-insurance levels as a result of increased retention levels and increased premiums. If we elect to assume more risk for self-insurance through higher retention levels, we may experience more variability in our self-insurance reserves and expense.

Governmental authorities have enacted (and are expected to further enact) climate change requirements that could increase our costs to operate.

Environmental advocacy groups and regulatory agencies in Canada and in the U.S. have been focusing considerable attention on the emissions of greenhouse gases and the link they are understood to have to climate change. As a consequence, governments have enacted (and are expected to further enact) laws and regulations to regulate greenhouse gas emissions through requirements of specific controls, carbon levies, cap and trade programs or other measures. Comprehensive greenhouse gas legislation, including carbon pricing and the imposition of fees, taxes or other costs, could adversely affect our collection, disposal and processing operations as well as the operations of our customers. Changing environmental regulations could require us to take any number of actions, including the purchase of emission allowances or the installation of additional pollution control technology such as methane gas collection systems at landfills, and could make our operations less profitable, which could adversely affect our results of operations, which could cause the price of our subordinate voting shares to decline.

We could be subject to significant fines and penalties, and our reputation could be adversely affected, if our businesses, or third parties with whom we have a relationship, fail to comply with U.S., Canadian or foreign anti-bribery or anti-corruption laws or regulations.

It is our policy to comply with all applicable anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act and other applicable local laws of Canada and the United States, and we monitor our local partners' compliance with such laws as well. In 2016, a former officer of a business that the Company acquired was a subject of an enforcement action under the applicable anti-bribery laws of the acquired business's jurisdiction. As a result of such enforcement action, this officer was convicted of bribery and sentenced to more than five years in a federal prison. We were not subject to any fines or penalties as result of this enforcement action, nor have we received any fines or penalties regarding any other anti-bribery activities in the past five years. Our reputation may be adversely affected if we were reported to be associated with corrupt practices or if we, our former employees or our local partners fail to comply with such laws. Such damage to our reputation could adversely affect our ability to grow our business. Additionally, violations of such laws could subject us to significant fines and penalties.

We incur increased expenses as a result of being a public company and our current resources may not be sufficient to fulfill our public company obligations.

We are incurring significant legal, accounting, insurance and other expenses as a result of being a public company, which makes operating our business costly and could cause our results of operations and financial condition to suffer. Compliance with applicable securities laws in the United States and Canada and the rules of the NYSE and TSX substantially increases our expenses, including our legal and accounting costs, and makes some activities more time-consuming and costly. Reporting obligations as a public company and our anticipated growth may strain our financial and management systems, processes and controls, as well as our personnel.

These laws, rules and regulations make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as officers. As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer.

Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.

As a public company, we are subject to reporting and other obligations under applicable U.S. and Canadian securities laws and the rules of the NYSE and the TSX. We have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations.

We are required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") in the second annual report following the completion of the IPO. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. In addition, once we become an "accelerated filer" or a "large accelerated filer" (as such terms are defined under the Exchange Act), we must include a registered public accounting firm's attestation report on our internal control over financial reporting in our annual report on Form 20-F pursuant to Section 404(b) of the Sarbanes-Oxley Act.

In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by U.S. and/or Canadian securities laws, including pursuant to Section 404 of the Sarbanes-Oxley Act. In addition, we may encounter problems or delays in completing the remediation of any deficiencies identified by our independent registered public accounting firm in connection with the issuance of their attestation report. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses which could result in a material misstatement of our annual consolidated financial statements, our interim reports, or disclosures that may not be prevented or detected.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error and fraud. The inherent limitations include the realities that judgements in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with U.S. and/or Canada securities laws, including, the Sarbanes-Oxley Act for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, or our independent registered public accounting firm may not issue an unqualified opinion. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified opinion, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our subordinate voting shares and make us subject to investigations by the stock exchanges on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources. Failure to accurately report our financial performance on a timely basis could also jeopardize our listing on the NYSE and/or TSX or any other stock exchange on which our subordinate voting shares may be listed. Delisting of our subordinate voting shares on any exchange would reduce the liquidity of the market for our subordinate voting shares, which would reduce the price of and increase the volatility of the market price of our subordinate voting shares.

Efforts by labour unions could divert management attention and adversely affect operating results.

From time to time, labour unions attempt to organize our employees. Negotiating collective bargaining agreements could divert management's attention, which could adversely affect operating results. Additional groups of employees may seek union representation in the future. As a result of these activities, we may be subject to unfair labour practice charges, complaints and other legal, administrative and arbitral proceedings initiated against us by unions or employees, which could divert management's attention from our operations, resulting in an adverse impact on our operating results. If we are unable to negotiate acceptable collective bargaining agreements, we may be subject to labour disruptions, such as union-initiated work stoppages or strikes. Depending on the type and duration of any labour disruptions, our operating expenses could increase significantly, which could adversely affect our financial condition, results of operations and cash flows. While the majority of our collective agreements contain "no strike" clauses, extended labour disruptions could impact our ability to fulfill our contractual obligations to municipalities and other customers and result in termination of our contracts.

Our accruals for our landfill site closure and post-closure costs and contamination-related costs may be inadequate.

We are required to pay capping, closure and post-closure maintenance costs for all of our owned landfill sites, and in some instances landfill sites that we manage. Our estimates or assumptions concerning future cell development, landfill closure or post-closure costs may turn out to be significantly different from actual results. Our obligations to pay closure or post-closure costs or other contamination-related costs may exceed the amount we have accrued and reserved from funds or reserves established to pay such costs. In addition, subsequent to the completion or closure of a landfill site, we may be liable for unforeseen environmental issues, which could result in our payment of substantial remediation costs. To the extent that such events occur at a landfill, cash expenditures for closure and post-closure could be accelerated, results of operations and cash flow estimates may be adversely affected and the carrying amount of the landfill may be subject to impairment testing, which could adversely affect our financial condition or operating results and could cause the price of our subordinate voting shares to decline.

Our business may be interrupted by litigation or regulatory or activist action.

We may, in the normal course of business, be subject to judicial, administrative or other third-party proceedings that could interrupt or limit our operations, result in adverse judgements, settlements or fines and create negative publicity. Many of these matters raise difficult and complicated factual and legal issues and are subject to uncertainties and complexities. In addition, individuals or environmental activists could lobby governments to limit the scope of our operations, especially in connection with obtaining new or expanded permits and regulating disposal sites for remediated soils and organic waste processing facilities. The timing of the final resolutions to lawsuits, regulatory inquiries and governmental and other legal proceedings is uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgements, orders or settlements or require us to implement corrective measures or facility modifications, any of which could require substantial payments. Any adverse outcome in such proceedings could adversely affect our operations and financial results, which could cause the price of our subordinate voting shares to decline.

Risks Related to Ownership of Our Securities

The Investors continue to have significant influence over us and decisions that require shareholder approval, and your interests as a shareholder may conflict with the interests of our Investors.

Our multiple voting shares have 10 votes per share and our subordinate voting shares have one vote per share. Collectively, the Dovigi Group holds all of our issued and outstanding multiple voting shares, which represents approximately 3.4% of our total issued and outstanding Shares and approximately 26.3% of the voting power attached to all of the Shares. Each of Sejosa Holdings Inc., Sejosa II Holdings Inc., Josaud Holdings Inc. and Josaud II Holdings Inc. is owned directly or indirectly by Patrick Dovigi, his family members and discretionary trusts settled by family members of Patrick Dovigi.

As of December 31, 2020, the Investors held approximately 63.7% of our total issued and outstanding Shares and approximately 72.3% of the voting power attached to all of the Shares.

The Investors have significant influence over us and decisions that require shareholder approval, including the election of directors and significant corporate transactions. As long as the Investors, or affiliates thereof, own or control at least a majority of the voting power attached to all of the shares, they have the ability to exercise substantial control over all corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including the election and removal of directors and the size of our board of directors, any amendment of our Articles or by-laws, or the approval of any significant corporate transaction, including a sale of substantially all of our assets. Even if their ownership falls below 50% of the voting power attached to all of the shares, the Investors, or affiliates thereof, will continue to be able to strongly influence or effectively control our decisions. The Investor Rights Agreements that the Investors have entered into provide the Investors with certain director nomination rights and pre-emptive rights to subscribe for additional subordinate voting shares (or multiple voting shares, as applicable).

Each of our directors and officers owes a fiduciary duty to us and must act honestly and in good faith with a view to our best interests. However, any director and/or officer that is a shareholder, even a controlling shareholder, is entitled to vote its shares in its own interests, which may not always be in the interests of our shareholders generally. The concentration of voting power may have the effect of delaying, deferring or preventing a change in control of our Company, impeding a merger, consolidation, takeover or other business combination involving us or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could have a material adverse effect on the market prices of our subordinate voting shares, the TEUs, the separate Purchase Contracts and the Amortizing Notes. The issuance of stock options and other convertible securities could lead to greater concentration of subordinate voting share ownership among insiders and could lead to dilution of subordinate voting share ownership which could lead to depressed subordinate voting share prices. Furthermore, the conversion of multiple voting shares to subordinate voting shares could lead to dilution of subordinate voting share ownership. We may also take actions that shareholders that are not Investors or party to the Investor Rights Agreements or holders of TEUs do not view as beneficial, which may adversely affect our results of operations and financial condition and cause the value of your investment to decline.

Certain Investors have representation on our board of directors. This could lead to conflicts of interest, real or perceived, at the board or management level where the interests of the Investors may differ from other stakeholders. Further, the Investors are in a position to effectively influence our management, and their interests may differ from those of the holders of our subordinate voting shares and holders of the TEUs. If the Investors exercise such rights, a change of control may occur and we will be required to comply with the change of control offer obligations under the indentures governing our Notes, the TEUs and other agreements.

The issuance of additional subordinate voting shares, multiple voting shares or preferred shares, as well as the conversion of Convertible Preferred Shares or the settlement of the Purchase Contracts for subordinate voting shares, may have a dilutive effect on the interests of our shareholders.

The issuance of additional subordinate voting shares, multiple voting shares or preferred shares may have a dilutive effect on the interests of our shareholders. The number of subordinate voting shares, multiple voting shares and preferred shares that we are authorized to issue is unlimited. We may, in our sole discretion, subject to applicable law and the rules of the NYSE and the TSX, issue additional multiple voting shares, subordinate voting shares or preferred shares from time to time (including pursuant to any equity-based compensation plans that may be introduced in the future), and the interests of shareholders may be diluted thereby. In addition, the Convertible Preferred Shares can be converted into subordinate voting shares by the holder at any time at its election and the Purchase Contracts, which form part of the TEUs, will settle for subordinate voting shares. For more information on the Convertible Preferred

Shares, see the risk factor entitled "Holders of our Convertible Preferred Shares have different rights and privileges than holders of subordinate voting shares", below.

As a foreign private issuer, we are not subject to certain U.S. securities law disclosure requirements that apply to a domestic U.S. issuer, which may limit the information publicly available to our shareholders. We are also permitted to rely on exemptions from certain governance standards applicable to domestic U.S. issuers.

We are a "foreign private issuer", as such term is defined in Rule 3b–4 under the Exchange Act. As a foreign private issuer, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and therefore there may be less publicly available information about us than if we were a domestic U.S. issuer. For example, we are not subject to the proxy rules in the United States and disclosure with respect to our annual meetings is governed by Canadian requirements. In addition, our officers, directors and Investors are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules thereunder. Therefore, our shareholders may not know on a timely basis when our officers, directors and Investors purchase or sell our subordinate voting shares. We are not required under the Exchange Act to file reports and financial statements with the SEC as frequently or as promptly as domestic U.S. issuers whose securities are registered under the Exchange Act, we are permitted to disclose limited compensation information for our executive officers on an individual basis, and we are generally exempt from filing quarterly reports with the SEC under the Exchange Act. Moreover, we are not required to comply with Regulation FD, which restricts the selective disclosure of material non-public information to, among others, broker-dealers and holders of a company's securities under circumstances in which it is reasonably foreseeable that the holder will trade in the company's securities on the basis of the information. These exemptions and leniencies reduce the frequency and scope of information and protections to which you may otherwise have been eligible in relation to a domestic U.S. issuer.

We may also take advantage of certain provisions in the NYSE Listing Rules that allow us to follow Canadian law for certain governance matters. Applicable Canadian securities laws encourage, but do not require, that a majority of our board of directors consist of independent directors, that we establish a compensation committee and a nominating committee that is comprised entirely of independent directors, and that the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Accordingly, in the future, the practices and the responsibilities, as well as composition and independence of our board of directors and its compensation and nominating committees may vary from the requirements of NYSE Listing Rules applicable to domestic U.S. issuers. Although we currently follow the corporate governance requirements of the NYSE and do not avail ourselves of the exemptions afforded to foreign private issuers under the NYSE Listing Rules, to the extent permitted pursuant to the NYSE foreign private issuer exemptions, we may in the future decide to follow Canadian corporate governance practices instead of some or nearly all of the NYSE's corporate governance requirements applicable to domestic U.S. issuers. Following our "home country" governance practices may provide less protection than is accorded to investors under the NYSE Listing Rules applicable to domestic U.S. issuers. See Item 16G. — "Corporate Governance".

We may lose foreign private issuer status in the future, which could result in significant additional costs and expenses to us.

We may in the future lose our foreign private issuer status if a majority of our shares are held in the U.S. and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (1) a majority of our directors or executive officers are U.S. citizens or residents; (2) a majority of our assets are located in the U.S.; or (3) our business is administered principally in the U.S.

Our loss of foreign private issuer status would make U.S. regulatory provisions mandatory. If we lose our foreign private issuer status and decide, or are required, to register as a domestic U.S. issuer, the regulatory and compliance costs to us will be significantly more than the costs incurred as a foreign private issuer. In such event, we would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on domestic U.S. issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. We would also be required to follow U.S. proxy disclosure requirements, including the requirement to disclose more detailed information about the compensation of our senior executive officers. We may also be required to modify certain of our policies to comply with accepted governance practices associated with domestic U.S. issuers. Such conversion and modifications will involve additional costs. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

The market price of our subordinate voting shares may be volatile, which could result in substantial losses for investors.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations and have become especially volatile due to the COVID-19 pandemic. This market volatility, as well as general economic, market or political conditions, could subject the market price of our subordinate voting shares to wide price fluctuations regardless of our operating performance. Some of the factors that may cause the market price of our subordinate voting shares to fluctuate include:

- significant volatility in the market price and trading volume of comparable companies;
- actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts;
- the future sales of subordinate voting shares by our officers, directors, significant shareholders and their affiliates, or the perception that such sales could occur;
- investors' anticipation of the potential resale in the market of a substantial number of additional subordinate voting shares received upon settlement of the Purchase Contracts that are a component of the TEUs;
- possible sales of our subordinate voting shares by investors who view the TEUs as a more attractive means of equity participation in us than owning subordinate voting shares;
- our dual class share structure;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- hedging or arbitrage trading activity that may develop involving the TEUs;
- short sales, hedging and other derivative transactions in our subordinate voting shares;
- announcements of new contracts, significant acquisitions or significant agreements by us or by our competitors;
- litigation or regulatory action against us;
- investors' general perception of us and the public's reaction to our press releases, our other public announcements and our filings with applicable securities regulators;
- publication of research reports or news stories about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in general political, economic, industry and market conditions and trends;
- sales of our subordinate voting shares by our directors, executive officers, Investors and existing shareholders and their affiliates;
- sales, or anticipated sales, of large blocks of our subordinate voting shares;
- recruitment or departure of key personnel; and
- other risk factors described in this section of the Annual Report.

Stock markets have historically experienced substantial price and volume fluctuations. Broad market and industry factors may harm the market price of our subordinate voting shares. Hence, the market price of our subordinate voting shares could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the market price of our subordinate voting shares regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs, our management's attention and resources could be diverted and it could harm our business, operating results and financial condition.

In addition, the market price of the TEUs, the separate Purchase Contracts and the Amortizing Notes may be influenced by yield and interest rates in the capital markets, the time remaining to the mandatory settlement date, our creditworthiness and the occurrence of certain events affecting us that do not result in an adjustment to the minimum settlement rate, maximum settlement rate, reference price and threshold appreciation price, or that result in an adjustment that is not adequate compensation for lost value. In general, as market interest rates rise, notes (such as the Amortizing Notes) bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. We cannot predict the future level of market interest rates. Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of the TEUs, the separate Purchase Contracts, the Amortizing Notes and our subordinate voting shares. Any such arbitrage could, in turn, affect the market prices of our subordinate voting shares, the TEUs, the separate Purchase Contracts and the Amortizing Notes. The market price of our subordinate voting shares could also be affected by possible sales of our subordinate voting shares by investors who view the TEUs and/or separate Purchase Contracts as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving the TEUs, the separate Purchase Contracts and our subordinate voting shares. This trading activity could, in turn, affect the market price of the TEUs, the separate Purchase Contracts and the subordinate voting shares.

The subordinate voting shares are equity interests and are subordinate to our existing and future indebtedness and preferred shares.

Our subordinate voting shares are equity interests and do not constitute indebtedness. As such, the subordinate voting shares rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including in a liquidation. Additionally, holders of our subordinate voting shares are subject to the prior liquidation rights of holders of our Convertible Preferred Shares and the prior dividend and liquidation rights of any other preferred shares, to the extent we issue preferred shares in the future and the preferred shares remain outstanding at that time. Under the terms of our Articles, our board of directors is authorized to issue classes or series of preferred shares and to determine the preferences, limitations and relative rights of preferred shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our board of directors is also authorized to issue additional debt. Upon liquidation, lenders and holders of our debt securities and preferred shares would receive distributions of our available assets prior to holders of our subordinate voting shares.

Holders of our Convertible Preferred Shares have different rights and privileges than holders of subordinate voting shares.

The issuance of preferred shares, including Convertible Preferred Shares, dilutes the ownership of holders of subordinate voting shares in the Company and may decrease the amount of cash available for distribution of each subordinate voting share. The Convertible Preferred Shares can be converted by the holder at any time at its election. The Company may also require the conversion of the Convertible Preferred Shares at an earlier date in certain circumstances. The preferred shares, including the Convertible Preferred Shares have rights, preferences and privileges that are not held by, and are preferential to the right of, holders of the subordinate voting shares. See Item 10B. — "Additional Information" — "Memorandum and Articles of Association" —"Convertible Preferred Shares".

Our level of indebtedness may increase and reduce our financial flexibility.

We are currently indebted under our Credit Agreements and our Notes and we may incur additional indebtedness under the Credit Agreements or otherwise in the future. We are exposed to changes in interest rates on our cash and cash in escrow, bank indebtedness and long-term debt. Debt issued at variable rates exposes us to cash flow interest rate risk. Debt issued at fixed rates exposes us to fair value interest rate risk. Our borrowings, current and future, will require interest payments and need to be repaid or refinanced, could require us to divert funds identified for other purposes to debt service and could create additional cash demands or impair our liquidity position and add financial risk for us. Diverting funds identified for other purposes for debt service may adversely affect our business and growth prospects. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets, reduce or delay expenditures or issue equity to obtain necessary funds. We do not know whether we would be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our level of indebtedness could affect our operations in several ways, including the following:

- a significant portion of our cash flows could be used to service our indebtedness;
- the covenants contained in the agreements governing our outstanding indebtedness may limit our ability to borrow additional funds, dispose of assets, pay dividends and make certain investments;
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, debt service requirements, acquisitions or other purposes.

In addition to our debt service obligations, our operations require material expenditures on a continuing basis. Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non-capital expenditures necessary to maintain the condition of our operating assets and properties, as well as our capacity to fund the growth of our business, depends on our financial and operating performance. General economic conditions and financial, business and other factors affect our operations and our future performance. Many of these factors are beyond our control. We may not be able to generate sufficient cash flows to pay the interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt.

We may be unable to maintain our credit rating.

We may be unable to maintain our credit rating or execute our financial strategy. Our ability to execute our financial strategy depends in part on our ability to maintain not less than the current ratings on our debt. Moody's and S&P have both assigned us non-investment grade credit ratings. The credit rating process is contingent upon a number of factors, many of which are beyond our control. Our rating may not remain in effect for any given period of time and our rating may be revised or withdrawn entirely by the rating agency in the future if, in its judgement, circumstances so warrant. If we cannot maintain our current rating, our interest expense could increase and our ability to obtain financing on favourable terms may be adversely affected.

Our ability to pay dividends and to meet our debt obligations depends on the performance of our subsidiaries and the ability to utilize the cash flows from our subsidiaries.

Payment of dividends is dependent on cash flows of the business and is subject to change. The declaration and payment of future dividends will be at the discretion of our board of directors, are subject to compliance with applicable law and any contractual provisions, including under the Credit Agreements and other agreements governing our current and future indebtedness, that restrict or limit our ability to pay dividends, and will depend upon, among other factors, our results of operations, financial condition, earnings, capital requirements and other factors that our board of directors deems relevant. There can be no assurance that we will be in a position to pay dividends at the same rate (or at all) in the future.

Our subsidiaries conduct a portion of our operations and own a portion of our consolidated assets. Consequently, our ability to pay dividends and meet our debt and other obligations depends on cash flows from our subsidiaries and, in the short term, our ability to raise capital from external sources. In the long term, cash flows from our subsidiaries depend on their ability to generate operating cash flows in excess of their own expenditures, common and preferred stock dividends (if any), and debt or other obligations. Our subsidiaries are separate and distinct legal entities that are not obligated to pay dividends or make loans or distributions to us (whether to enable us to pay dividends on our multiple voting shares and subordinate voting shares, to pay principal and interest on our debt, to settle, repurchase or redeem our debt (including the Amortizing Notes) or other securities (including the Purchase Contracts), or to satisfy our other obligations). In addition, certain of our subsidiaries may be limited in their ability to pay dividends or make loans or distributions to us, including, without limitation, as a result of legislation, regulation, court order, contractual restrictions (including pursuant to our credit facilities) and other restrictions or in times of financial distress. As a result, we may not be able to cause our subsidiaries and other entities to distribute funds or provide loans sufficient to enable us to pay dividends and meet our debt and other obligations.

A significant portion of our total outstanding subordinate voting shares may be sold into the public market in the near future, which could cause the market price of our subordinate voting shares to drop significantly.

As of December 31, 2020, an aggregate principal amount totaling approximately $1,074.6 million was outstanding under the Margin Loans. Each of the Margin Loan Borrowers used the proceeds of its Margin Loan received in connection with the IPO to subscribe for additional shares of Holdings or to make a loan to Holdings, such that Holdings used the proceeds to redeem the 11.000% paid in kind notes of Holdings in full. Each Margin Loan is secured under a security and pledge agreement by a pledge of all of the subordinate voting shares or multiple voting shares held by the relevant Margin Loan Borrower, including those acquired with the proceeds from the Margin Loan (other than those sold by the selling shareholder in the IPO), representing, in aggregate, 211,250,609 subordinate voting shares and 12,062,964 multiple voting shares (67.2% of the number of subordinate voting shares outstanding as of December 31, 2020 and all of the issued and outstanding multiple voting shares). Each Margin Loan has a scheduled maturity of March 5, 2023, other than the Dovigi Group's Margin Loan, which has a scheduled maturity of December 15, 2022, provided that such scheduled maturity date may be extended in certain circumstances to December 15, 2024.

One or more of the Margin Loan Borrowers may consider it advisable, from time to time, subject to certain requirements under the terms of the Margin Loans, to sell subordinate voting shares in order to finance the repayment of their respective Margin Loans, which number of shares may individually or in the aggregate be significant. In addition, if the price of our subordinate voting shares declines to a level that results in a margin call, absent a repayment of the applicable Margin Loans, the Margin Loan Borrowers would be required to provide additional collateral. In the case of nonpayment at maturity or another event of default (including but not limited to the Margin Loan Borrowers' inability to satisfy a margin call as described above), the lenders may, in addition to other remedies, exercise their rights under the Margin Loans to foreclose on and sell or cause the sale of the subordinate voting shares and multiple voting shares pledged by a Margin Loan Borrower under a Margin Loan. If subordinate voting shares (including subordinate voting shares issuable upon the conversion of the multiple voting shares) are sold by the Margin Loan Borrowers or by or on behalf of the lenders, such sales could cause our share price to decline.

Because we are incorporated in Ontario, all or a substantial portion of our assets are located in Canada and some of our directors and officers are resident in Canada, it may be difficult for investors in the United States to enforce civil liabilities against us based solely upon the federal securities laws of the United States. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada.

We are a corporation incorporated under the laws of Ontario with our principal place of business in Vaughan, Canada. Some of our directors and officers and the auditors are residents of Canada and all or a substantial portion of our assets and those of such persons are located outside the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States upon us or our directors or officers or such auditors who are not residents of the United States, or to realize in the United States upon judgements of courts of the United States predicated upon civil liabilities under the Securities Act. Investors should not assume that Canadian courts: (1) would enforce judgements of U.S. courts obtained in actions against us or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States or (2) would enforce, in original actions, liabilities against us or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws.

Similarly, some of our directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgements obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

We are governed by the corporate laws in Ontario, Canada, which in some cases have a different effect on shareholders than the corporate laws in Delaware, United States.

The material differences between the OBCA and our Articles as compared to the DGCL which may be of most interest to shareholders include the following: (1) for material corporate transactions (such as mergers and amalgamations, other extraordinary corporate transactions and amendments to our Articles), the OBCA generally requires at least a two-thirds majority vote by shareholders, whereas the DGCL generally only requires a majority vote of shareholders for similar material corporate transactions; (2) under the OBCA, shareholders holding 5% or more of our subordinate voting shares in the aggregate can requisition a special meeting at which any matters that can be voted on at our annual meeting can be considered, whereas the DGCL does not give this right; (3) the OBCA requires at least a 50% +1 majority vote by shareholders to pass a resolution for one or more directors to be removed unless otherwise specified in the company's articles, whereas the DGCL only requires the affirmative vote of a majority of the shareholders; however, many public company charters limit removal of directors to a removal for cause; and (4) under the OBCA and our Articles, our authorized share structure can be amended by a special resolution of the shareholders (and a special separate resolution may be required by shareholders of a share class or series whose rights will be prejudiced), whereas under the DGCL, a majority vote by shareholders is generally required to amend a corporation's certificate of incorporation and a separate class vote may be required to authorize alterations to a corporation's authorized share structure.

Our Articles and by-laws provide that any derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will be required to be litigated in Canada, which could limit your ability to obtain a favourable judicial forum for disputes with us.

We have adopted a forum selection provision that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom (or, failing such court, any other "court" as defined in the OBCA, having jurisdiction, and the appellate courts therefrom), will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us, or (3) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our Articles. Our forum selection provision also provides that our shareholders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of our provision. Therefore, it may not be possible for shareholders to litigate any action relating to the foregoing matters outside of the Province of Ontario. To the fullest extent permitted by law, our forum selection provision applies to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

Our forum selection provision seeks to reduce litigation costs and increase outcome predictability by requiring derivative actions and other matters relating to our affairs to be litigated in a single forum. While forum selection clauses in corporate charters and by-laws/articles are becoming more commonplace for public companies in the United States and have been upheld by courts in certain states, a recent decision of the Supreme Court of Canada has cast some uncertainty as to whether forum selection clauses would be upheld in Canada. Accordingly, it is possible that the validity of our forum selection provision could be challenged and that a court could rule that such provision is inapplicable or unenforceable. If a court were to find our forum selection provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions and we may not obtain the benefits of limiting jurisdiction to the courts selected.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of insurance coverage available to us.

Our by-laws provide for the indemnification of our directors and officers. In addition, we entered into agreements prior to the closing of the IPO to indemnify our directors, executive officers and other employees as determined by our board of directors. Under the terms of the indemnification agreements with our director nominees and each of our directors and officers, we are required to indemnify each of our directors and officers, to the fullest extent permitted by the laws of Ontario, Canada, if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was a director or officer of the Company or any of its subsidiaries. We must indemnify our officers and directors against all reasonable fees, expenses, charges and other costs of any type or nature whatsoever, including any and all expenses and obligations paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing to defend, be a witness or participate in any completed, actual, pending or threatened action, suit, claim or proceeding, whether civil, criminal, administrative or investigative, or establishing or enforcing a right to indemnification under the indemnification agreement. The indemnification agreements also require us, if so requested, to advance within 30 days of such request all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of insurance coverage available to us.

Provisions of Canadian law may delay, prevent or make undesirable an acquisition of all or a significant portion of our shares or assets.

The Investment Canada Act subjects direct acquisition of control (as defined therein) of us by a "non-Canadian" (as defined therein) to government review. A reviewable acquisition may not proceed unless the relevant Minister is satisfied that the investment is likely to be of net benefit to Canada. This could prevent or delay a change of control and may eliminate or limit strategic opportunities for shareholders to sell their subordinate voting shares.

Furthermore, acquisitions of our subordinate voting shares may be subject to filing and clearance requirements under the Competition Act (Canada) where certain thresholds are exceeded. This legislation permits the Commissioner of Competition, or Commissioner, to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us. Otherwise, there are no limitations either under the laws of Canada or Ontario, or in our Articles on the rights of non-Canadians to hold or vote our subordinate voting shares. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders.

The Amortizing Notes are subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the Amortizing Notes.

The Amortizing Notes are unsecured obligations, ranking equally with our other senior unsecured indebtedness and effectively junior to any existing and future secured indebtedness we may incur. The indenture that governs the Amortizing Notes does not restrict our or our subsidiaries' ability to incur additional debt (including secured debt) and, if we do incur additional secured debt, our assets securing any such indebtedness will be subject to prior claims by our secured creditors. In the event of the bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of our Company, our assets that secure debt will be available to pay obligations on the Amortizing Notes only after all debt secured by those assets has been repaid in full. Holders of the Amortizing Notes will participate in any remaining assets ratably with all of our other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all creditors, then all or a portion of the Amortizing Notes then outstanding would remain unpaid. Additionally, if any portion of the amount payable on the Amortizing Notes upon acceleration is considered by a court to be unearned interest, the court could disallow recovery of any such portion.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated in Ontario, Canada as GFL Environmental Inc. on December 19, 2007 under the OBCA, by Patrick Dovigi, our Founder and Chief Executive Officer. We changed our name to GFL Environmental Corporation on February 1, 2011 and became GFL Environmental Inc. on November 3, 2013. On May 31, 2018, GFL Environmental Holdings Inc. ("**Holdings**"), a predecessor to GFL Environmental Inc., amalgamated with Hulk Acquisition Corp. in connection with the investment in Holdings by certain funds and other entities managed, advised or controlled by or affiliated with BC Partners, an entity affiliated with Ontario Teachers, and affiliates of Patrick Dovigi, our Founder, Chairman, President and Chief Executive Officer (collectively, the "**Recapitalization**").

On March 5, 2020, we completed our initial public offering of 75,000,000 subordinate voting shares and a concurrent public offering of 15,500,000 TEUs for total gross proceeds to us of $2,888.8 million (US$2,168.8 million) (collectively, the "**IPO**"). In connection with the IPO, GFL Environmental Inc. amalgamated with Holdings and continued as GFL Environmental Inc. In connection with such amalgamation, we amended our Articles to, among other things, create an unlimited number of subordinate voting shares, an unlimited number of multiple voting shares, and an unlimited number of preferred shares. All of the issued and outstanding shares of Holdings were then exchanged for subordinate voting shares and multiple voting shares of the Company.

Our Articles were further amended on September 30, 2020 to create the Convertible Preferred Shares. GFL subsequently amalgamated with certain of its wholly owned subsidiaries on January 1, 2021.

Our subordinate voting shares trade on the NYSE and the TSX under the symbol "GFL" and our TEUs trade on the NYSE under the symbol "GFLU".

Our fiscal year ends on December 31 of each calendar year. Our Annual Financial Statements as of December 31, 2020, 2019 and 2018, and for the periods ended December 31, 2018 and May 31, 2018, reflect the periods both prior and subsequent to the Recapitalization. Our fiscal year ended December 31, 2018, which we refer to as "**Fiscal 2018**", is presented separately for (i) the predecessor period from January 1, 2018 through May 31, 2018, which we refer to as the "**Predecessor 2018 Period**", and (ii) the successor period from June 1, 2018 through December 31, 2018, which we refer to as the "**Successor 2018 Period**", with the periods prior to the Recapitalization being labeled as "Predecessor" and the periods subsequent to the Recapitalization being labeled as "Successor".

Our agent for service of process in the United States is Corporate Creations Network Inc., whose address is 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, DE 19810.

Our head and registered office is located at 100 New Park Place, Suite 500, Vaughan, ON, L4K 0H9. Our telephone number at our head and registered office is (905) 326-0101. Our website address is http://gflenv.com. Information contained on, or accessible through, our website is not part of this Annual Report and the inclusion of our website address in this Annual Report is an inactive textual reference. The SEC also maintains a website at http://sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

For a description of our principal capital expenditures, see Item 4B. “Information on the Company” — “Business Overview”.

B. Business Overview

We are the fourth largest diversified environmental services company in North America, as measured by revenue and North American operating footprint. We have secured our significant footprint and leadership position in the environmental solutions market through continual innovation, strategic and targeted growth, an inherent commitment to sustainability and investing in our employees and communities.

We operate in the large and stable North American environmental services industry. Key characteristics of our industry include relative recession resistance, high visibility of waste volumes, a stringent regulatory framework, high capital intensity to achieve scale and significant fragmentation which, in turn, has led to strong consolidation activity.

Recognized by our signature fleet of bright green trucks, we offer a robust, integrated and sophisticated approach to meeting all of our customers’ environmental service needs, including the increasing demand for sustainable solutions. Our diversified offerings consist of solid and liquid waste management and infrastructure and soil remediation services, including collection, transportation, transfer, recycling and disposal services for municipal, residential, and commercial and industrial customers. Across our operations, we are supported by more than 15,000 employees.

Through a combination of organic growth and acquisitions, we have built a leading platform with broad geographic reach and scalable capabilities, operating throughout Canada and in 27 states in the United States. The map below shows our strategically-located facility network.

In each of our markets, our strong competitive position is supported by the significant capital investment that would be required to replicate our valuable network infrastructure and asset base, our productivity from route density that we have developed to date, as well as by the stringent permitting and regulatory compliance requirements to operate a platform of our size.

Our business is well diversified across business lines, geography and service type, allowing us to maintain strong revenue growth across macroeconomic cycles. We generate 52% of our revenue from our U.S. operations and 48% of our revenue from our Canadian operations. The following chart reflects a breakdown of revenue by business line for each of Fiscal 2020, Fiscal 2019 and Fiscal 2018:

	Successor						Predecessor	
	Year ended December 31, 2020		Year ended December 31, 2019		Period ended December 31, 2018 (214 days)		Period ended May 31, 2018 (151 days)	
($millions)	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Residential	**$ 1,067.8**	**25.4 %**	$ 815.3	24.4 %	$ 272.1	22.2 %	$ 135.4	22.0 %
Commercial/industrial	**1,350.1**	**32.2**	1,106.9	33.1	340.1	27.8	173.2	28.0
Collection	**2,417.9**	**57.6**	1,922.2	57.5	612.2	50.0	308.6	50.0
Landfill	**348.4**	**8.3**	255.5	7.6	77.8	6.4	37.2	6.0
Transfer	**426.7**	**10.2**	337.2	10.1	98.2	8.0	56.4	9.0
Material recovery	**263.3**	**6.3**	95.5	2.9	28.2	2.3	18.2	3.0
Other	**226.6**	**5.4**	172.0	5.0	83.1	6.8	40.1	6.0
Solid waste	**3,682.9**	**87.8**	2,782.4	83.1	899.5	73.5	460.5	74.0
Infrastructure and soil remediation	**535.1**	**12.8**	538.3	16.1	260.7	21.3	135.1	22.0
Liquid waste	**455.8**	**10.9**	385.2	11.5	168.3	13.7	88.7	14.0
Intercompany revenue	**(477.6)**	**(11.5)**	(359.0)	(10.7)	(103.7)	(8.5)	(56.5)	(10.0)
Revenue	**$ 4,196.2**	**100.0 %**	$ 3,346.9	100.0 %	$ 1,224.8	100.0 %	$ 627.8	100.0 %

We intend to continue to leverage our platform to pursue new business opportunities and generate network efficiencies by extending our geographic footprint and increasing regional density across our business lines.

We are led by a team of highly experienced and entrepreneurial executives. Patrick Dovigi, our Founder, Chairman, President and CEO, has led our operations since inception in 2007. Mr. Dovigi and our senior leadership team have instilled a results-oriented, entrepreneurial culture that emphasizes operational excellence, the importance of safety for our employees and creating sustainable solutions that allow our customers and the communities we serve to be “Green For Life”.

We have adopted a decentralized operating structure, giving operational oversight to our regional business leaders. We believe this model is advantageous given the regional and fragmented nature of the markets in which we operate and the relationship-based approach to our acquisition strategy. Furthermore, we believe that our operating structure provides our employees with a greater sense of ownership, which drives the efficiency and profitability of our business and provides us insight into the sustainable solutions and services that matter most to our customers, enhances our return on capital and results in revenue growth. Since inception, our management team has built a platform that we believe positions us well for continued growth, margin expansion and strong free cash flow generation.

We are focused on creating long term value for all of our stakeholders by executing on our growth strategy.

Growth Strategies

We expect to achieve our future growth through a three-pronged strategy of (i) generating strong, stable organic revenue growth, (ii) executing strategic, accretive acquisitions, and (iii) driving operating cost efficiencies across our platform.

Strong, Stable Organic Revenue Growth

We are focused on generating strong, stable organic growth and generating free cash flow by serving our existing customers’ demand for all of the environmental solutions that we offer and by attracting new customers. Our business is well-diversified across business lines, geographies and customers. We believe that our continued success depends on our ability to further enhance and leverage this diversification, a key component of which is our ability to offer our customers a comprehensive service offering across our three business lines. We intend to continue to expand our service offerings into new geographic markets and extend our geographic footprint to increase regional density across our business lines.

The revenue generated from both our solid and liquid waste management operations in particular is predictable and recurring in nature as a result of the stability of waste generation and the contractual nature of these business lines. We have also historically demonstrated a strong track record of winning renewals or extensions of existing contracts with our municipal customers and winning repeat business with our major infrastructure and soil remediation and liquid waste customers. We also seek price increases necessary to offset increased costs, to improve operating margins and to obtain superior returns on our deployed capital. We believe that we have the ability to continue to grow our revenue and improve operating margins through the implementation of consistent pricing optimization strategies across our platform.

We have a long-standing commitment to investing and developing the increasingly innovative and advanced environmentally-responsible solutions our customers are looking for. As a result, we believe that we are well-positioned to respond to changing customer needs and regulatory demands in order to maintain our success. This includes being able to respond to legal requirements and customer demands for more sustainable solutions including waste diversion from landfill disposal through alternative solutions such as compost processing, soil remediation and resource recovery through recycling, as well as harnessing power generated by landfills.

Our diversified business model also complements our acquisition strategy. Multiple business lines across different geographies allow us to source acquisitions from a broader pool of potential targets. Maintaining a diversified model is therefore critical to capitalizing on accretive acquisition opportunities and helping to reduce execution and business risk inherent in single-market and single-service offering strategies.

Executing Strategic, Accretive Acquisitions

Our disciplined ability to identify, execute and integrate value-enhancing acquisitions has been a key driver of our growth to date. Since commencing operations in 2007, we have completed over 140 acquisitions. We focus on selectively acquiring premier independent regional operators to create platforms in new markets. We then seek to build scale by making and effectively integrating tuck-in acquisitions that generate meaningful cost synergies by increasing route density and drive margin expansion by leveraging our scalable infrastructure and centralized administrative capabilities. We have a deep and multi-disciplinary team that executes our acquisitions. Such team includes, among others, our Vice President of Corporate Development, our Vice President of Integration, our legal group, corporate development associates, IT professionals, environmental professionals and other support resources.

We have extensive experience in both executing large-scale platform acquisitions and integrating acquired regional businesses into our existing network, expanding their top line revenue and profitability under the GFL banner while maintaining their same high service standards.

While our senior management team is responsible for executing and integrating acquisitions, our decentralized management structure allows us to maintain a robust acquisition pipeline by identifying attractive opportunities at the local market level. We focus on developing relationships with potential vendors over time. Our typical approach to transactions involves engaging internal and/or external specialists and advisors, conducting due diligence, entering into a definitive agreement, closing the transaction and then integrating the acquired business, assets, systems and personnel into our broader operations. We are committed to delivering on the indicative transaction terms we propose to vendors in our letters of intent, including providing a definitive timeline to close. We believe that these core acquisition principles resonate with potential vendors and have enabled us to develop a reputation as an acquirer-of-choice. Additionally, we believe that our entrepreneurial and returns-driven culture is highly attractive to vendors who wish to remain involved in the business after an acquisition has been completed.

Our approach to acquisitions creates meaningful cost synergies by increasing route density and collection volumes, and drives margin expansion by leveraging our scalable infrastructure and centralized administrative capabilities. In addition, successful execution of acquisitions opens new markets to us and provides us with new opportunities to realize cross-selling opportunities.

Driving Operating Cost Efficiencies

In each of our geographic markets, our strong competitive position is supported by and depends on the significant capital investment required to replicate our network infrastructure and asset base, as well as by stringent permitting and regulatory compliance requirements. As we execute on our growth strategies, we intend to continue to leverage our scalable network to attract and retain customers across multiple service lines, realize operational efficiencies that drive operating margin expansion, and realize procurement and cost synergies.

It is also key that we continue to leverage our scalable capabilities to drive operating margin expansion and realize cost synergies. This includes using the capacity of our existing facilities, technology processes and people to support future growth and provide economies of scale, as well as increasing route density and servicing new contract wins with our existing network of assets and fleet to enhance the profitability of each of our business lines.

Our success also depends on our ability to continue to make strategic investments in our business, including substantial capital investments in our facilities, technology processes and administrative capabilities to support our future growth. Our ability to improve our operating margins and our selling, general and administrative expense margins by maintaining strong discipline in our cost structure and regularly reviewing our practices to manage expenses and increase efficiency will also impact our operating results.

Principal Capital Expenditures

Our capital expenditures for Fiscal 2020, Fiscal 2019 and Fiscal 2018 amounted to $412.3 million, $437.0 million and $210 million, respectively. Our principal capital expenditures over the past three years have been related to investments in our facilities, technology processes and administrative capabilities in both Canada and the United States. We have funded our capital expenditures with our existing resources. Please see Item 4D. “Information on the Company” — “Property, Plants and Equipment” and Item 5B. “Operating and Financial Review and Prospects” — “Liquidity and Capital Resources”.

Our Operations

Solid Waste

As of December 31, 2020, we had 195 collection operations, 150 owned or managed solid waste transfer stations, 88 owned or managed landfills, 28 MRFs and 15 organic facilities. Our broad network of solid waste facilities underpins our ability to compete in markets with different disposal dynamics and profitably manage the solid waste volumes that we control. In some markets, we create and maintain vertically integrated operations through which we manage our customers’ waste streams from collection to transfer to disposal. By internalizing waste in those markets where we have vertically integrated operations, we are able to deliver high quality customer service and benefit from a stable and predictable revenue stream while maximizing profitability and cash flow from our operations. In disposal neutral markets, or markets with excess landfill capacity, we leverage our control of the substantial solid waste volumes from our collection and transfer stations to negotiate competitive disposal and pricing terms with third party disposal facilities.

Collection Services

Our collection services are provided to customers under (i) municipal collection contracts, (ii) residential subscription agreements, and (iii) commercial customer service agreements.

Municipal contracts generally provide for curbside collection services for all or a portion of the households within a municipality and/or collection services for all municipal facilities within the municipality or designated portion thereof. Municipal contracts are typically awarded on a competitive bid basis for a term ranging from three to 10 years often with additional one-or two-year renewal terms at the option of the municipality, with subsequent terms being negotiated or rebid. In Canada, municipal contracts typically direct collected waste and recyclables to a municipal disposal facility or a municipally designated facility. In our U.S. operations, municipal contracts typically provide us with final disposal optionality, giving us control of solid waste collected through these contracts. Under residential subscription agreements, we collect various waste streams from residents in one or more areas of a municipality under contract with each resident or with the municipality which gives us the exclusive right to provide collection services to those residents.

The fees we charge under our municipal and residential collection contracts are based on a volume, per household, per service or per lift basis. Certain of our municipal collection contracts include annual price adjustment clauses often tied to changes in an underlying base index such as a CPI and adjustments for fuel costs. We also expect to expand the use of waste-related indices for purposes of the annual price adjustment clauses in these contracts.

Some of these adjustments may only result in price increases while others permit both increases and decreases, in each case, based on the relevant index.

Our solid waste commercial service contracts that provide for recurring services typically have three to five year terms with automatic renewals, volume-based pricing and CPI or adjustments based on other waste-related indices, fuel and other adjustments. The fees we charge under our commercial services contracts are determined by a variety of factors, including collection frequency, type of service, type and volume or weight of waste, and type of equipment and containers furnished.

The revenue generated through our collection services is predictable and recurring given the longer term nature of our contracts.

Transfer Services

We have a strategically-located network of owned and managed solid waste transfer stations which allows us to consolidate waste received at these facilities from our own collection operations as well as from third-party solid waste collectors for transport to landfills or other disposal sites. We typically control the ultimate disposal location of the waste volumes received at our transfer stations.

In order to develop, own or operate a transfer station, we are required to go through a stringent governmental review processes to obtain one or more permits. Obtaining these permits is difficult, time consuming and expensive.

Our large network of transfer stations enables us to compete in markets with different disposal dynamics and profitably manage the waste volumes that we control. We are able to internalize significant costs by using our own transfer stations for our collection operations and retaining disposal fees that we would otherwise pay to third parties. Our transfer stations also allow us to consolidate our collected volumes in order to reduce our transportation costs to landfills or other disposal sites.

Our transfer stations generate revenue through tipping fees paid to us by third party haulers and waste generators, including many of our collection operation's competitors, who use our transfer station facilities due to their proximity to the locations from which waste is collected. The tipping fees we charge are generally based on the weight or volume of the waste received at our transfer stations. We also operate transfer stations for municipal owners under a variety of compensation arrangements, including fixed fee arrangements or on a tonnage or other basis.

Landfill, Material Recovery and Organic Processing Services

Our owned landfills generate tipping fees paid to us by municipalities and third-party haulers and waste generators. Our managed landfills in Canada and the United States are under fixed term operating or life-of-site agreements. Under these agreements, the municipality that owns the landfill usually also owns the permit and we provide operations at the landfill, ranging from all daily landfill operations to supervising municipal workers in the conduct of day-to-day operations at the landfill, for a contracted term. In addition, by the terms of these agreements, the municipal property owner, rather than GFL, is generally responsible for final capping, closure and post-closure obligations.

MRFs are specialized facilities that receive, separate and prepare recyclable materials. We offer residential, commercial, industrial and municipal customers' recovery services for a variety of recyclable materials, including fiber/old corrugated cardboard, mixed papers, glass bottles as well as certain plastics and ferrous/non-ferrous metal. Revenue from our MRF operations is largely generated from the processing fees charged to third parties based on the volume of materials received at our facilities. We also generate revenue from the sale of recyclable materials to third parties.

Residential single-stream programs have greatly increased recycling volumes in North America. Single-stream recycling is possible through the use of various artificial intelligence and optical sorting technologies installed at MRFs. We have invested in upgrades to our Denver MRF to create a "next-generation" recycling facility that employs state-of-the-art technology, including robotics, elliptical fiber separation, and optical sorting, to extract items that are recyclable. Our Winnipeg MRF was awarded the National Waste & Recycling Association 2020 Recycling Facility of the Year. The facility includes a fully automated sorting robot that uses sensors to distinguish recyclable materials at ultra-high speed. This artificially intelligent system is one of only a few in service across North America with the capacity to learn, collect data and establish recycling patterns.

Organics facilities recycle organic waste to produce a high quality compost product, fertilizers and other soil supplements. Our organic facilities help communities reduce their overall greenhouse gas footprint by keeping organic waste out of landfills and by generating a compost product from recycled rather than virgin materials.

Infrastructure and Soil Remediation

Our infrastructure and soil remediation operations are currently concentrated in Southern Ontario and the Northeastern United States, in addition to a facility in California. In this business line, we excavate and transport clean and contaminated soils and remediate and dispose of contaminated and remediated soils. In Canada, we also offer complementary demolition, excavation, shoring and civil services. Soil remediation facilities remediate contaminated soils otherwise destined for landfill disposal for reuse in construction and development projects. As of December 31, 2020, we had 11 soil remediation facilities within our network.

Revenue from our soil remediation operations primarily consists of fees for the excavation and remediation of contaminated soils. Fees are based on the volume of soil being remediated and are typically generated pursuant to short-term, project-specific contracts. We also generate revenue in our infrastructure operations from excavation work which is charged on a per tonne basis, as well as revenue from demolition, infrastructure installation and shoring work that is charged on a project basis. Amounts relating to contract assets are balances due from customers under construction contracts that arise when we receive payments from customers in line with a series of performance related milestones. In our infrastructure business, our work is largely project-based, often involving large multi-year infrastructure projects, such as subway or other large-scale transit expansion projects.

Liquid Waste

In our liquid waste operations, we collect, manage, transport, process and dispose of industrial and commercial liquid wastes, including contaminated waste water, and we resell liquid waste products including UMO and downstream by-products. Our locations also include tank farms where we collect, temporarily store and/or consolidate waste streams for more cost-effective and efficient transportation to end users or to final recycling, treatment or disposal locations. Wherever possible, collected liquid waste (including UMO) is recycled and recovered for reuse, through provincial stewardship programs in Canada. The scale of our operations and breadth of our liquid waste services also allow us to cross-sell solid waste services to our liquid waste customers and liquid waste services to our infrastructure and soil remediation customers in those markets where we operate these lines of business. We also provide a broad range of both regularly scheduled and on-call industrial waste management services, including emergency response services. Revenue in our liquid waste operations is generated from fees charged to customers on a per service, volume and/or hourly basis as well as the sale of UMO and downstream by-products. As of December 31, 2020, we had 75 liquid waste collection, processing or storage facilities.

Customers

We have a large and diverse customer base. Our municipal customer base includes, among others, investment grade-rated municipalities such as the City of Toronto, the City of Hamilton and the City of Vancouver, in Canada and in the United States, the City of Raleigh, the City of Denver and the City of Atlanta, school boards, hospitals and other governmental agencies. Our commercial and industrial customers include large commercial property owners or managers, construction companies, entertainment and recreational facilities and small businesses, such as restaurants. We believe that the breadth of our customer relationships, long-term contracts and high renewal rates provide us with a high degree of revenue and margin stability and visibility.

Management Information and Technology Systems

We have implemented robust infrastructure and information technology systems. We have made significant investments in new technology and in the innovation of existing management and operating processes, including a robust environmental management system that was developed based on the commitments of our Sustainability Policy to track both regulatory compliance and various performance measures. These investments reflect our commitment to providing sustainable environmental solutions for our customers that are also value-enhancing initiatives for our business.

We have core management information systems in place and believe they are scalable to support our future growth plans. This includes our enterprise resource planning system, which connects our accounting and planning functions across our network of facilities and operations. In addition, we have invested in fleet maintenance management and route optimization software systems, as well as in-cab telematics, in order to continually assess and improve our fleet and route management processes, as well as drive performance across our markets and business lines. A focus on fleet optimization and driving performance not only leads to cost savings but also to reductions in our greenhouse gas emissions and improved safety performance.

Built on the foundation of the commitments contained in our Sustainability Policy, we have also developed and implemented a centrally coordinated Environmental Management System ("EMS") based upon the principles of the U.S. Environmental Protection Agencies Compliance Focused EMS. We use our EMS to consistently monitor and ensure environmental compliance and issue management across our operations. Our EMS is executed at the business line, facility and regional levels through well-defined roles, responsibilities and accountabilities and is supported by subject matter experts that provide visible leadership and responsibility for tracking and influencing environmental policies and best management practices, as well as assisting operations with identifying and interpreting regulatory requirements

Employee Engagement and Health & Safety

We recognize that we are only as successful as the people we have on our team. Our hard-working, diverse, talented and innovative employees have underpinned our success. Our employees' hard work, dedication and the pride they show in our business are why we are able to deliver on our promise to meet our customers' environmental solutions needs safely and efficiently.

We live out our vision of investing in our employees and our communities by developing and maintaining programs that ensure a diverse and safe workforce including through our Safe for Life, health and safety program, that reflects our commitment to supporting a safe environment for our employees as a core part of our business strategy. Safe for Life recognizes that our employees are our greatest asset and our strongest resource in assessing, correcting and executing safe practices. Our commitment to safety extends from our strict regulatory compliance to our wide range of training, coaching and supervision that is based on our internal responsibility system that is designed to ensure that all employees make safe execution of their jobs their first priority by (i) conducting regular inspections and audits designed to conform adherence to corporate policies and applicable regulations, (ii) documenting standard operating procedures and safe work practices that are used to prevent injuries and illnesses, (iii) engaging communication technologies that centralize corporate data and simplify processes to promote compliance, and (iv) developing a safety culture through regular, timely, job- and task-specific training. We employ technology, including electronic in-cab devices and software compliance tools as part of our Safe for Life system as a tool to enhance daily interactions and supervision. We have been recognized by several health and safety organizations, such as the Infrastructure Health & Safety Association, as well as receiving Certificates of Recognition from the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick and Newfoundland issued to companies that provide evidence of their ongoing commitment to safety in the workplace.

We are also fully committed to having a diverse workforce including a diverse leadership team. Forty percent (40%) of our executive leadership team are women and we are implementing programs, through our Women in Waste initiative that we launched in 2019, to increase the participation of women in both hourly and salary roles and to support their training and development within GFL.

Government Regulation

Our operations are subject to a broad range of federal, provincial, state and local laws and regulations in the provinces, states or municipalities in Canada and the U.S. in which we operate. These laws and regulations include requirements to obtain permits, licenses or other governmental authorizations before engaging in various aspects of our operations or as our operations change. Some of these requirements govern our operations at our facilities, the services we perform at our customers' facilities, as well as the transport of wastes from our own or our customers' facilities to our own or third party facilities, including, limitations of the types or volume of waste materials that we are authorized to transport, receive, store, treat, recycle or dispose and obligations to investigate, clean-up or take other corrective actions related to any unauthorized release of regulated materials into the environment. Compliance with this broad range of regulatory requirements requires us to incur both capital and operating expenditures, can be costly and in some instances, difficult to achieve. If we violate any of these laws or regulations, we may be subject to civil or potentially criminal prosecution which may result in the imposition of fines and penalties, some of which may be significant, additional restrictions or limitations on our facilities or operations as well as to the denial or revocation of permits, licenses or authorizations that we require to operate our business. While we believe that our internal management systems are configured to keep our operations in material compliance with applicable federal, state, provincial and local laws, permits, orders and regulations, and that our current operating and capital budgets are adequate to address future compliance costs, there can be no assurance in this regard. We also anticipate that, given the nature of our business, there will continue to be increased regulation, legislation and regulatory enforcement actions related to our operations. We attempt to anticipate future regulatory requirements and to plan accordingly to remain in compliance with all applicable regulatory frameworks.

In 2020, as a result of the COVID-19 pandemic, governmental authorities in some of the jurisdictions in which we operate imposed new regulations and orders governing the health and safety of our employees. These regulations in some jurisdictions in which

we operate also impacted our customers by requiring the temporary shut down or reduction in the permitted scope of many non-essential businesses, including restaurants, bars, gyms, movie theatres and other entertainment or recreational venues.

Canadian Environmental Regulations

Our Canadian operations are primarily regulated by provincial environmental and health and safety legislation, which varies from province-to-province across Canada. Generally, across our business lines, any activity that poses a risk of discharge or release of any material designated as a "contaminant" into the environment requires appropriate provincial permits as well as compliance with applicable, and frequently changing, federal and provincial environmental legislation and regulations. These include provincial legislation that governs discharges into the air or water and include requirements to avoid, reduce and/or clean up substances or wastes discharged into the environment. Our operations are also regulated by municipal by-laws regarding zoning, land use, air emissions, noise, nuisance, wastewater discharge and fill importation.

In several provinces in which we operate, there has been an increasing focus on regulation which encourages or mandates recycling and waste reduction by consumers as well as by certain industrial, commercial, and institutional waste generators. These regulations include laws which prohibit or financially penalize the disposal in landfill of certain types of wastes, such as food and yard waste, tires, batteries, electrical and electronic equipment and certain construction and demolition materials.

In 2020, Ontario introduced for comment a proposed regulation, which if passed, would introduce an EPR regime, starting in 2023. EPR regulations are designed to place either partial or total responsibility on producers to fund the post-use life cycle of the products they create. Along with the funding responsibility, producers may be required to take over management of local recycling programs by taking back their products from end users or managing the collection operations and recycling processing infrastructure. An EPR regime has been in place in British Columbia since 2014. In May of 2020, GFL commenced a 5-year contract with Recycle BC, the association of producers responsible for residential packaging and paper recycling in the province, to process recyclables across British Columbia. GFL expects that other provinces in Canada in which we operate may also adopt EPR legislation in the future.

Federal statutes in Canada also govern certain aspects of our operations, including greenhouse gas emissions from our facilities and the cross border transport of certain kinds of waste between Canada and the U.S. and between provinces in Canada. For example, some of our operations are subject to federal legislation including the Canadian Environmental Protection Act and regulations, particularly the Export and Import of Hazardous Waste and Hazardous Recyclable Material Regulations, the Greenhouse Gas Pollution Pricing Act and the Transportation of Dangerous Goods Act and regulations.

The expansion or establishment of certain waste management projects in Canada, including landfills, may also be subject to provincial and/or federal environmental assessment requirements.

All of our business lines are subject to periodic environmental reporting and permitting requirements. Our infrastructure and soil remediation operations are subject to various regulations and standards, including those regulating the permitted levels of contaminants in soil and the disposal of contaminated soil. Our solid and liquid waste operations are subject to extensive governmental regulation of the collection, transportation, processing, storage and disposal of waste, including matters such as the reporting of spills and discharges of contaminants, standards for the operation of waste management systems, transfer stations, landfills, organic waste facilities and storage and processing facilities and prescribed systems for monitoring specified wastes, as well as requirements to post financial assurances to secure closure and post-closure obligations of our facilities.

Remediation of contamination in connection with our business is primarily regulated by provincial environmental laws. While each province has its own regulatory regime, remediation orders can generally be issued on a joint and several liability basis to persons who caused or permitted the discharge of a contaminant, persons who owned the discharged substance, as well as current and past owners of lands or the source of the contamination and persons who have or have had charge, management or control over lands or the source of the contamination, regardless of fault.

In our solid waste and soil remediation operations, we are required to possess appropriate permits in order to collect waste and to conduct operations at our transfer stations, landfills, organic waste facilities and soil remediation facilities. In some jurisdictions, MRFs also require permits to operate. The final disposal of clean and remediated soil is also typically subject to control under municipal fill and site alteration by-laws. In the liquid waste industry, the collection, transport, processing and disposal of liquid waste requires appropriate permitting. The generation and movement of liquid and hazardous wastes are also subject to provincial generator registration

and manifesting requirements. The development of new waste transportation, storage, processing, remediation and disposal facilities also typically require specific waste management approvals. The development of new clean or remediated soil disposal sites often also require specific municipal permits. Any difficulty in obtaining or maintaining such permits, licenses and approvals or any imposition of more stringent requirements of local government bodies with respect to zoning, land use and licensing could result in a delay in our ability to develop or commence operation at any new facility or to maintain operations at our existing facilities as well as increased costs of compliance.

The Canadian federal government and several Canadian provinces in which we have operations have enacted laws to regulate greenhouse gas ("**GHG**") emissions. The Canadian federal government's Greenhouse Gas Pollution Pricing Act took effect in 2019 and establishes a national carbon-pricing regime for certain provinces and territories in Canada. Provinces and territories in Canada may choose to implement their own carbon pollution price or cap and trade system that meets the minimum pricing and emissions reduction targets established in the federal legislation. If they do not do so, then the federal system applies. The federal carbon-pricing regime consists of a carbon levy applied to fossil fuels that emit GHG paid by fuel producers, distributors and certain prescribed users of fossil fuels and an output-based pricing system applied to certain large-emitter industrial facilities with reported emissions of 50,000 tonnes of carbon dioxide equivalent ("**CO2e**") or more per year. The carbon levy applies to prescribed liquid, gaseous and solid fuels at a rate that is equivalent to $30 per tonne of CO2e in 2020, increasing annually, until it reaches $50 per tonne of CO2e by 2022. Currently, the federal system applies in the provinces of Alberta, Manitoba, New Brunswick, Ontario and Saskatchewan in which we have operations. The governments of Ontario, Saskatchewan, Manitoba and Alberta have challenged the constitutionality of the federal carbon pricing regime in the Supreme Court of Canada. A decision of the court on the challenge is still pending. Several other Canadian provinces in which we have operations, including Quebec and British Columbia, have adopted legislation that limits GHG emissions through requirements of specific controls, carbon levies, cap and trade programs or other measures. We do not currently have any facilities with reported emissions that exceed 50,000/tonnes/year and we are not required to directly pay carbon taxes. The impact of increased carbon taxes, however, is passed on to all consumers in the price of fuel, as well as other products used in our operations.

Under the Greenhouse Gas Reporting Program, enacted by the federal government under the Canadian Environmental Protection Act, all facilities that emit 10,000 tonnes or more per year of GHG in CO_2 equivalent units are required to report their GHG emissions annually. We do not currently have any facilities that are required to report GHG emissions under the Greenhouse Gas Reporting Program.

In November 2020, Canada's Environment Minister tabled climate accountability legislation that, if passed, would formally commit Canada to a target of net-zero GHG emissions by 2050 and require the federal government to set national targets for the reduction of GHG emissions in Canada in 5- year increments starting in 2030 in order to achieve the net-zero emissions target by 2050. The Canadian government has also announced its intention, if passed, to increase the federal carbon tax from its current rate of $30 per tonne of CO2e by $15 per tonne per year starting in 2023 to reach $170 per tonne in 2030 with an obligation on the provinces to match the federal increase or be subject to the federal regime.

We continue to monitor the status of the various legislative initiatives going forward and the impact any such developments may have on our Canadian operations. In our 2021 Sustainability Report, we expect to report our specific targets, goals and commitments for, among other things, GHG reductions, having regard to the targets that the Canadian government has indicated it will be seeking to implement.

U.S. Environmental Regulations

In our U.S. operations, regulations applicable to our business are administered by the United States Environmental Protection Agency (the "**EPA**") and various other federal, state and local environmental, zoning, health and safety agencies. Further, under certain circumstances, a number of U.S. environmental laws and regulations to which our operations are subject authorize the institution of lawsuits by private citizens and entities other than environmental regulatory authorities to enforce those laws and regulations.

In order to transport waste in the United States, we must have one or more permits from state or local agencies. These permits also must be periodically renewed and are subject to modification and revocation by the issuing agency. None of our permits has ever been revoked. Similarly, we are often required to have a local government franchise, which franchise may expire and be subject to modification or revocation. None of our franchises has ever been revoked.

In order to develop, own, operate, expand or modify a landfill, a transfer station or other solid waste facilities, we are required to go through several governmental review processes and obtain one or more permits and often zoning or other land use and local government approvals. Obtaining these permits and zoning, land use and local government approvals is difficult, time consuming and expensive. In addition, this process is often opposed by various local elected officials and citizens' groups. Once obtained, operating permits generally must be periodically renewed and are subject to periodic modification and, under some circumstances, revocation by the issuing agency.

Our U.S. facilities are subject to a variety of operational, monitoring, site maintenance, closure, post-closure and financial assurance obligations that change from time to time and which could give rise to increased capital expenditures and operating costs. U.S. governmental authorities have broad power to enforce compliance with these laws and regulations and to obtain injunctions or impose civil or criminal penalties in the case of violations.

In connection with our landfills, it is often necessary to expend considerable time, effort and money in complying with the governmental review and permitting process necessary to maintain or increase the capacity of these landfills. The principal federal, state and local statutes and regulations applicable to our various U.S. operations are as follows:

The Resource Conservation and Recovery Act

The Resource Conservation and Recovery Act ("**RCRA**"), as amended, regulates handling, transporting and disposing of hazardous and nonhazardous waste and delegates authority to states to develop programs for the safe disposal of solid waste. In 1991, the EPA issued its final regulations under Subtitle D of RCRA, which set forth minimum federal performance and design criteria for solid waste landfills. These regulations are typically implemented by the states, although states can impose requirements that are more stringent than the Subtitle D standards. RCRA also imposes extensive operational, recordkeeping and reporting obligations. We incur costs in complying with these standards in the ordinary course of our operations.

The Comprehensive Environmental Response, Compensation and Liability Act of 1980

The Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("**CERCLA**"), also known as Superfund, provides for authorized federal authorities to respond directly to releases or threatened releases of hazardous substances (which CERCLA defines substantially more broadly than hazardous wastes under RCRA or similar laws) into the environment. CERCLA also imposes strict liability for cleanup of certain contaminated sites upon current and former site owners and operators, generators of the hazardous substances at the site and transporters who selected the site and transported hazardous substances to it. Liability under CERCLA is strict, joint and several and not dependent on the intentional release of hazardous substances; it can be based upon the release or threatened release of hazardous substances, even as a result of lawful, unintentional and non-negligent action. The EPA may issue orders requiring responsible parties to clean up affected sites, or may seek recovery of funds spent or to be spent in the future performing the site cleanup. CERCLA also allows for responsible parties to be liable to other entities (including other responsible parties) that have incurred cleanup costs at a site, as provided under the statute. Further, liability for damage to publicly-owned natural resources may also be imposed under CERCLA. We may become subject to liability under CERCLA as a result of our operations, or as a result of conditions on properties we own or operate or formerly owned or operated.

The Federal Water Pollution Control Act of 1972

The Federal Water Pollution Control Act of 1972, known as the Clean Water Act, establishes rules regulating the discharge of pollutants from a variety of sources, including solid waste disposal sites and transfer stations, into waters of the United States. Various states in the United States in which we operate now or might in the future have delegated authority to implement the Clean Water Act permitting requirements, and some of these states have adopted requirements that are more stringent than the federal requirements.

The Clean Air Act of 1970

The Clean Air Act, as amended, provides for regulation, through state implementation of federal requirements, of the emission of air pollutants from certain landfills based upon the date of the landfill construction and volume per year of emissions of regulated pollutants. Certain of our operations are subject to the requirements of the Clean Air Act, including our large MSW landfills.

In 1996, the EPA issued New Source Performance Standards ("**NSPS**") and emissions guidelines ("**EG**") controlling landfill gases from new and existing large MSW landfills. In January 2003, the EPA issued Maximum Achievable Control Technology ("**MACT**") standards for MSW landfills subject to the NSPS. These regulations impose limits on air emissions from large MSW landfills, subject to certain operating permit requirements under Title V of the Clean Air Act, and, in many instances, require installation of landfill gas collection and control systems to control emissions or to treat and utilize landfill gas on- or off-site. The EPA entered into a settlement agreement with the Environmental Defense Fund to evaluate the 1996 NSPS for new landfills as required by the Clean Air Act every eight years and then revise them if deemed necessary.

In July 2016, as part of the Obama Administration's Climate Action Plan—Strategy to Reduce Methane Emissions, the EPA issued final NSPS to reduce emissions of methane, which is understood to be a GHG, from new, modified, and reconstructed MSW landfills. The EPA also updated the EG for existing landfills (constructed, modified, or reconstructed on or before July 17, 2014). Both actions will require affected landfills to install and operate a gas collection control system within 30 months after landfill gas emissions reach a new, lower threshold of 34 metric tons of non-methane organic compounds or more per year (whereas the previous threshold was 50 metric tons). Closed landfills under the rule will remain subject to the current threshold of 50 metric tons per year. In May 2017, EPA announced the agency is reconsidering certain aspects of the 2016 final rules for MSW NSPS and EG, as requested by industry. The EPA states that it still intends to complete the reconsideration process but it continues to move forward with additional rulemakings. In October 2018, with respect to the 2016 EG for MSW landfills, the EPA issued a proposal to extend the plan submission deadline, aligning state plan timing requirements with those proposed in the Affordable Clean Energy ("**ACE**") rule (in July 2019, the EPA issued the finalized ACE rule). In doing so, the new timing requirements would extend (i) state plan deadlines to August 29, 2019 and (ii) the timing to 2 years for the EPA to promulgate a federal plan for states that fail to submit an approvable state plan. This extension has been subject to litigation, which is still pending. In August 2019, EPA finalized the revisions to the timing requirements for the submission, review and approval of state plans implementing the EG, and promulgation of a federal plan. EPA issued a finding on February 29, 2020 that 42 states failed to timely submit state plans to EPA for review and approval by the August 29, 2019 deadline. The EPA deadline for EPA to promulgate a federal plan to implement the EG is now August 30. 2021.

A final federal plan has not yet been promulgated. Although currently in effect, the ultimate status of the EPA's 2016 NSPS rule and its related EG going forward is unclear at this time, but if they remain in effect and are not amended or revoked by EPA in subsequent proceedings, we anticipate that capital expenditures and operating costs in respect of our U.S. operations will increase.

In March 2020, EPA finalized a residual risk and technology review of the existing 2003 MACT rules. EPA determined that risks from the MSW source category are acceptable and identified no developments in practices, processes or control technologies that would further reduce emissions of hazardous air pollutants. As part of this review, EPA amended and reorganized the MACT rules to attempt to align the requirements with the 1996 and 2016 NSPS and EG. In doing so, however, EPA created a conflict between the MACT rules and the existing NSPS rules with regard to certain aspects of operating landfill gas collection systems, including wellhead temperature and corrective action. Compliance with the amended MACT rules is required by September 2021. The landfill industry is currently working with EPA to resolve this inconsistency. We do not believe that the regulatory changes will have a material adverse impact on our business as a whole.

We continue to monitor periodic final and proposed rules to increase the stringency of certain National Ambient Air Quality Standards, and related PSD increment/significance thresholds that could affect the cost, timeliness and availability of air permits for new and modified large MSW landfills and landfill gas-to-energy facilities. In general, controlling emissions involves installing collection wells in a landfill and routing the gas to a suitable energy recovery system or combustion device

GHG Regulatory Developments and Climate Change

A variety of other regulatory developments, proposals or requirements have been introduced that are focused on restricting the emission of carbon dioxide, methane and other GHGs. For example, the U.S. Congress has considered legislation directed at reducing GHG emissions. There has been support in various regions of the U.S. for legislation that requires reductions in GHG emissions, and some states have already adopted legislation addressing GHG emissions from various sources. We continue to monitor the status of various rules and regulations going forward and the impact any such developments may have on our U.S. operations. The adoption of climate change legislation or regulations restricting emissions of GHG or ameliorating the effect of climate change may require our landfills to deploy more stringent emission controls and could increase the cost of our U.S. operations.

PFAS

PFAS are a group of man-made chemicals that contain nearly 5,000 different compounds. PFAS are ubiquitous and can be found in a variety of everyday products, including stain- and water-resistant fabrics and carpeting, cleaning products, cookware, paints, and fire-fighting foams. While PFAS compounds remain largely unregulated at the federal level, the EPA has taken some steps to develop guidelines with respect to two PFAS compounds. In May 2016, EPA issued drinking-water health advisories for the sum of PFOA and PFOS at 70 ppt. This remains the nonbinding standard for PFOA and PFOS at the federal level. In the absence of federal standards, some states have developed their own PFAS drinking water standards, which has led to a patchwork of PFAS standards across the country.

In February 2019, the EPA developed the "PFAS Action Plan," which is a multi-media, multi-program, national research, management, and risk communication plan to address PFAS. The PFAS Action Plan outlines the tools the EPA is developing to, among other things, address PFAS in drinking water, identify and clean up PFAS contamination, expand monitoring of PFAS in manufacturing, increase PFAS scientific research, and exercise effective enforcement tools. In December 2020, the EPA released its Interim Guidance on the destruction and disposal of PFAS and materials that contain PFAS. The Interim Guidance discusses three technologies that may be effective to destroy or control migration of PFAS in the environment and are commercially available, including thermal treatment (incineration, kilns), landfilling and underground injection. The regulation of PFAS at the federal and state levels is evolving. Compliance with new PFAS regulations may require our landfills to monitor for PFAS, pretreat leachate, or restrict the disposal of some PFAS-containing wastes. Any such new regulations could increase the cost of our U.S. operations, while also presenting potential business opportunities for PFAS management, treatment and disposal.

Fuel Efficiency Standards

Emission and fuel economy standards have also been imposed on manufacturers of transportation vehicles (including heavy-duty waste collection vehicles). The EPA and the Department of Transportation's National Highway Traffic Safety Administration finalized Greenhouse Gas Emissions and Fuel Efficiency Standards for Medium- and Heavy-Duty Engines and Vehicles—Phase 2 on August 16, 2016, as amended in December 2020. The rule will increase fuel economy standards and reduce vehicle emissions standards for our U.S. collection fleet between model years 2021 and 2027. Federal efforts to curtail GHG emissions by requiring increases to the fuel efficiency of light-duty and heavy-duty vehicles could have a material adverse effect on our financial condition, results of operations and cash flows due, in part, to the dependence of our operations on such vehicles.

State and Local Regulations

Each state in the United States in which we operate or might operate in the future has laws and regulations, as well as common law doctrines, governing waste and air pollution and the generation, storage, treatment, handling, transportation and disposal of solid waste, and, in most cases, the siting, design, operation, maintenance, closure and post-closure maintenance of landfills and transfer stations. We must comply with these laws and regulations. In addition, many states have adopted statutes comparable to, and in some cases more stringent than, CERCLA. These statutes impose requirements for investigation and cleanup of contaminated sites and liability for costs and damages associated with such sites, and some provide for the imposition of liens on property owned by responsible parties. Furthermore, many local governments have adopted ordinances, local laws and regulations affecting our U.S. operations. These include zoning and health measures that limit solid waste management activities to specified sites or activities, flow control provisions that direct the delivery of solid wastes to specific facilities or limit the ability of a landfill or transfer station to accept wastes originating from outside certain geographic areas, laws that grant the right to establish franchises for collection services and then put out for bid the right to provide collection services, and bans or other restrictions on the movement of solid wastes into a municipality.

Permits and approvals may limit the types and volume of waste that may be accepted at certain of our facilities, including our landfills, transfer stations and organic waste facilities. In addition, permits and approvals, as well as some state and local regulations in the United States, might limit a landfill or transfer stations to accepting waste that originates from specified geographic areas or seek to restrict the importation of out-of-state waste or otherwise discriminate against out-of-state waste. Generally, restrictions on the importation of out-of-state waste have not withstood judicial challenge. However, from time to time federal legislation is proposed which would allow individual states to prohibit the disposal of out-of-state waste or to limit the amount of out-of-state waste that could be imported for disposal and would require states to reduce the amounts of waste exported to other states. Although Congress has not yet passed such legislation, if this or similar legislation were enacted, U.S. states in which we operate landfills could act to limit or

prohibit the importation of out-of-state waste. Such U.S. state actions could materially adversely affect landfills within those states that receive a significant portion of waste originating from out-of-state.

In addition, some U.S. states and localities may for economic or other reasons restrict the export of waste from their jurisdiction or require that a specified amount of waste be disposed of at facilities within their jurisdiction. In 1994, the U.S. Supreme Court held unconstitutional, and therefore invalid, a local ordinance that sought to impose flow controls on taking waste out of the locality. However, in 2007, the U.S. Supreme Court upheld the right of a local government to direct the flow of solid waste to a publicly owned and publicly operated waste facility. A number of county and other local jurisdictions have enacted ordinances or other regulations restricting the free movement of solid waste across jurisdictional boundaries. Other governments may enact similar regulations in the future.

These restrictions could result in the volume of waste going to landfills that we own or operate being reduced in some areas, which could adversely affect our ability to operate our landfills at their full capacity and/or affect the prices that can be charged for landfill disposal services. These restrictions might also result in higher disposal costs for our collection operations. If we were unable to pass such higher costs through to our customers, our business, financial condition and results of operations could be materially adversely affected.

As in Canada, there has been an increasing trend at the state and local level to mandate and encourage waste reduction at the source and waste recycling, and to prohibit or restrict the disposal of some types of solid wastes, such as yard wastes, leaves and tires, in landfills. The enactment of regulations reducing the volume and types of wastes available for transport to and disposal in landfills could affect our ability to operate our facilities at their full capacity.

Regulations establishing EPR are also being considered in the United States. There is currently no federal law establishing EPR in the United States; however, state and local governments could, and in some cases have, taken steps to implement some aspects of EPR regulations mostly governing the collection and processing of electronic waste although some jurisdictions like California, Maine and Vermont in which we currently have no solid waste operations, have broader state wide product stewardship programs. In addition, some manufacturers have implemented voluntary programs to collect and recycle their products. A significant reduction in the waste, recycling and other streams we manage as a result of the broad adoption at the federal level or by state or local governments of EPR regulations could have a material adverse effect on our financial condition, results of operations and cash flows.

Occupational Health and Safety Legislation

Each province in Canada establishes and administers an occupational health and safety regime. These regimes generally identify the rights and responsibilities of employers, supervisors and workers. Employers are required to implement all prescribed safety requirements and to exercise reasonable care to protect employees from workplace hazards, among other things. In the United States, the Occupational Safety and Health Act of 1970, also known as “OSHA”, establishes employer responsibilities and authorizes the promulgation by the U.S. Occupational Safety and Health Administration of occupational health and safety standards, including the obligation to maintain a workplace free of recognized hazards likely to cause death or serious injury, to comply with worker protection standards established by OSHA, to maintain records, to provide workers with required disclosures and to implement health and safety training programs. OSHA is also administered by many state agencies whose programs have been approved by the U.S. Occupational Safety and Health Administration.

In 2020, as a result of the COVID-19 pandemic, governmental authorities in some of the jurisdictions in which we operate imposed new regulations and orders requiring us to adopt measures to protect the health and safety of our employees.

Employment Regulations

In Canada, we are subject to provincial labour and employment laws that govern our relationship with our employees, such as minimum wage, overtime and working condition requirements and employment standards legislation. In the United States, we are subject to federal, state and local laws and regulations regarding our employees, including those regarding classification of employees as overtime exempt or non-exempt, minimum wage, allowance of rest and meal breaks and payment of overtime wages requirements and various anti-discrimination laws.

Transportation Legislation

GFL's fleet operations are subject to applicable general transportation and dangerous goods transportation legislation in the provinces and states in which we transport waste. If collected waste is transported on roads regulated under Canadian government regulations, the Transportation of Dangerous Goods Act also applies. These standards apply to our vehicles as well as to our drivers. In the United States, we are subject to federal, state and local laws and regulations regarding our transport activities, such as safety, security, hours of service, required registration and licensing to engage in our operations, handling of hazardous materials, insurance requirements and financial responsibility. The regulators responsible for such laws and regulations regularly conduct reviews and audits to determine compliance with the regulatory requirements.

Competition

The North American environmental services industry is highly fragmented. Competition in each of the business lines in which we operate comes from both large public or private companies with a national presence and privately-owned regional or local players. Competition exists within the industry not only for collection, transportation and disposal volume, but also for acquisition candidates.

Competition for customers across our business is based primarily on price and quality of service. Our municipal and commercial and industrial contracts in our solid and liquid waste operations and the majority of our work in our infrastructure and soil remediation operations are subject to periodic competitive bidding. In certain markets in our solid waste operations, we also compete with municipal operators of collection and disposal facilities which may have financial and other advantages over us because of their ability to flow control waste streams to their own disposal facilities, as well as their access to tax revenues and tax-exempt financing, as well as user fees and similar charges. The impact of actions taken by our competitors may, from time to time, cause us to reduce our prices, or if we elect not to match prices offered by competitors, to lose business.

Intellectual Property Rights

We have registered the "GFL Green for Life" and "Green Today Green for Life" trademark names and designs with the Canadian Intellectual Property Office and the U.S. Patent and Trademark Office. In addition, we hold a number of registered and unregistered trademarks including "GFL Environmental", "GFL" and others accumulated as a result of our historical acquisitions. We believe that our trademarks and other intellectual property rights are important to our success and our competitive position, and that we have taken the appropriate steps to protect such rights. In particular, our registered trademarks and service marks are valuable assets that distinguish our brand and reinforce our consumers' positive perception of our operations.

Seasonality

Our operating revenues tend to be higher in the second and third quarters, due to the higher volumes of waste generated during the summer months in many of our solid waste markets, and lower in the first quarter, primarily due to winter weather conditions, which can also impact the level of activity in our liquid waste and infrastructure and soil remediation businesses. Our operations can be adversely affected by periods of inclement or severe weather, which can increase the volume of waste collected under our existing contracts, delay the collection and disposal of waste, reduce the volume of waste delivered by third parties to our disposal sites, delay the construction or expansion of our landfill sites and other facilities, or cause us to incur incremental labour, maintenance and equipment costs and penalties under municipal contracts, some or all of which we may not be able to pass on to our customers.

Liability and Insurance Bonding

We post performance bonds in favour of applicable governmental authorities as a condition of issuing some of our environmental compliance approvals for our permitted facilities. In addition, some municipal solid waste contracts and infrastructure and soil remediation projects may require us to post performance or surety bonds to secure our contractual performance.

C. Organizational Structure

The following chart reflects our organization structure (including the jurisdiction of formation or incorporation of our material subsidiaries). GFL Environmental Inc. holds, directly or indirectly, 100% ownership in each of the subsidiaries.

D. Property, Plants and Equipment

Our principal property and equipment consist of land and buildings, including landfills, transfer stations, MRFs, soil remediation facilities, organic waste facilities, liquid waste storage and processing facilities, as well as vehicles and equipment to service our operations.

Our principal offices are located in Vaughan, Ontario, Canada, where we occupy approximately 66,000 square feet under a lease that expires in 2028. We also maintain corporate offices in Montreal, Edmonton and Raleigh and regional administrative offices in other markets.

We own a variety of equipment, including waste collection and transportation vehicles, related support vehicles, containers and heavy equipment used in landfill, collection, transfer station, MRFs and organic waste facilities and in our infrastructure and soil remediation operations. In our solid waste operations, we have invested in CNG fueling stations and highly efficient CNG fueled collection vehicles, which as of December 31, 2020, comprised of approximately 14.83% of our solid waste collection fleet. We are also implementing CNG vehicles on a pilot basis in certain of our liquid waste collection operations. These investments result in lower fuel and near term maintenance expenditures, leading to higher operating margins. As we replace and add new vehicles to our fleet, we intend to increase our CNG vehicle count where we have existing CNG facilities and service select new solid waste municipal contract wins with new CNG vehicles.

We have also invested in new technologies such as the addition of side arm loaders to our fleet which we believe will maximize the utilization of our fleet and further support a safer working environment. Fleet standardization initiatives have improved purchasing efficiency, reduced capital expenditure variability and maintenance turnaround time, and minimized parts inventory while also enhancing the overall customer experience and the safety of our employees. We are also evaluating the potential benefits associated with other technologies, including the use of electric vehicles more broadly within our operations.

We believe that our existing facilities and equipment are adequate for our current operations. However, we expect to make additional investments in property, plant and equipment for expansion and replacement of assets in connection with future acquisitions.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

GFL ENVIRONMENTAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

For the three months and year ended December 31, 2020

The following Management's Discussion and Analysis ("**Annual MD&A**") for GFL Environmental Inc. ("**us**", "**we**", "**our**", "**GFL**", or the "**Company**") is dated February 25, 2021 and provides information concerning our results of operations and financial condition for the three months and year ended December 31, 2020. You should read this Annual MD&A together with our audited consolidated financial statements and the related notes for the year ended December 31, 2020 ("**Annual Financial Statements**").

For a discussion of the Company's results of operations and cash flows for the three month period ended December 31, 2019 compared to the three month period ended December 31, 2018, and the year ended December 31, 2019 compared to the 2018 periods presented therein, see, respectively, the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Capital Resources— Cash Flows for the successor three month period ended December 31, 2019 compared to the successor three month period ended December 31, 2018, and the year ended December 31, 2019 compared to the Successor 2018 Period and the Predecessor 2018 Period, respectively" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Analysis of Results for the successor three month period ended December 31, 2019 compared to the successor three month period ended December 31, 2018 and the year ended December 31, 2019 compared to the Successor 2018 Period and the Predecessor 2018 Period" which can be found in (i) the Company's final prospectus filed with the SEC on March 4,

2020, pursuant to Rule 424(b)(4) (File No. 333-232731), in the case of United States investors, and (ii) the Company's Supplemented PREP Prospectus filed on SEDAR on March 4, 2020, in the case of Canadian investors (collectively with the prospectus referred to in (i), the "**IPO Prospectus**"), which section is incorporated by reference herein.

Company Overview

GFL is the fourth largest diversified environmental services company in North America, with operations throughout Canada and in 27 states in the United States. GFL had more than 15,000 employees as of December 31, 2020.

GFL was formed on March 5, 2020 under the laws of the Province of Ontario as a result of the amalgamation of GFL and its parent company GFL Environmental Holdings Inc. ("**Holdings**"). The amalgamation was accounted for as a transaction between entities under common control and the net assets are recorded at historical cost retrospectively. Upon amalgamation, GFL became the financial reporting entity.

On March 5, 2020, GFL completed its initial public offering of 75,000,000 subordinate voting shares and a concurrent public offering of 15,500,000 tangible equity units ("**TEUs**") for total gross proceeds to us of $2,888.8 million (US$2,168.8 million) (collectively, the "**IPO**"). Each TEU, which has a stated amount of US$50.00, is comprised of a prepaid stock purchase contract (each, a "**Purchase Contract**") and a senior amortizing note (each, an "**Amortizing Note**") due March 15, 2023.

Our subordinate voting shares trade on the New York Stock Exchange (the "**NYSE**") and the Toronto Stock Exchange (the "**TSX**") under the symbol "GFL" and the TEUs trade on the NYSE under the symbol "GFLU".

We used the net proceeds from the IPO to redeem our 5.625% USD senior unsecured notes due May 1, 2022 (the "**5.625% 2022 Notes**") and our 5.375% USD senior unsecured notes due March 1, 2023 (the "**5.375% 2023 Notes**") and a portion of our 7.000% USD senior unsecured notes due June 1, 2026 (the "**7.000% 2026 Notes**") and our 8.500% USD senior unsecured notes due May 1, 2027 (the "**8.500% 2027 Notes**") and to repay certain indebtedness outstanding under our Revolving Credit Facility and our Term Loan Facility (each as defined herein).

Forward-Looking Information

This Annual MD&A, including, in particular, the sections below entitled "Summary of Factors Affecting Our Performance" and "Liquidity and Capital Resources" contains forward-looking information and forward-looking statements which reflect the current view of management with respect to our objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances.

These forward-looking statements and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Factors that could cause actual results to differ from those projected include, but are not limited to, those listed below and in the section entitled "Risk Factors" included in the Company's annual report on Form 20-F for the year ended December 31, 2020 (the "**Annual Report**"). There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change, except where we are expressly required to do so by law.

Our business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may differ materially from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to, the following risk factors which are described in greater detail under the heading entitled "Risk Factors" included elsewhere in the Annual Report: our ability to build our market share; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to maintain good relationships with our customers; our ability to execute on our expansion plans; our ability to execute on additional acquisition opportunities; adverse effects of acquisitions on our operations; potential liabilities from past and future acquisitions; dependence on the integration and success of acquired businesses; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to implement price increases or offset increasing costs; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; the changes in laws, rules, regulations, and global standards; changing governmental regulation, and risks associated with failing to comply; liabilities in connection with environmental matters; loss of municipal and other contracts; potential inability to renew or obtain new landfill or organic waste facility permits and agreements, and the cost of operation and/or future construction of existing landfills or organic waste facilities; our dependence on third party landfills and transfer stations; our access to equity or debt capital markets is not assured; increases in labour, disposal, and related transportation costs; fuel supply and fuel price fluctuations; we require sufficient cash flow to reinvest in our business; our potential inability to obtain performance or surety bonds, letters of credit, other financial assurances or insurance; operational, health and safety and environmental risks; natural disasters, weather conditions and seasonality; loss of existing customers or inability to obtain new contracts; economic downturn may adversely impact our operating results and cause exposure to credit risks; increasing dependence on technology and risk of technology failure; cybersecurity incidents or issues; damage to our reputation or our brand; introduction of new tax or accounting rules, laws or regulations; increases in insurance costs; climate change regulations that could increase cost to operate; risks associated with failing to comply with U.S., Canadian or foreign anti-bribery or anti-corruption laws or regulations; landfill site closure and post-closure costs and contamination-related costs; changing competitive dynamics for excess landfill capacity; litigation or regulatory or activist action; and health epidemics, pandemics and similar outbreaks, including the COVID-19 pandemic.

Basis of Presentation

Our Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Unless the context indicates otherwise, references in this Annual MD&A to "GFL", the "Company", "we", "us" and "our" mean GFL and its consolidated subsidiaries, which, for the avoidance of doubt, (i) includes WCA Waste Corporation and the assets and business acquired from Waste Management, Inc. and Advanced Disposal Services, Inc. and their subsidiaries for the period beginning on October 1, 2020 and October 30, 2020, respectively and (ii) includes Waste Industries and its subsidiaries for the period from November 14, 2018 to December 31, 2018 and the years ended December 31, 2019, and December 31, 2020, respectively. As these transactions are not considered material, they have not been separately disclosed.

Holdings amalgamated with Hulk Acquisition Corp. on May 31, 2018 in connection with the investment in Holdings by certain funds and other entities managed, advised or controlled by or affiliated with BC Partners Advisors L.P., or an entity affiliated with Ontario Teachers' Pension Plan Board and affiliates of Patrick Dovigi, our Founder, Chairman, President and Chief Executive Officer (collectively, the "**Recapitalization**"). Accordingly, the Annual Financial Statements reflect the periods both prior and subsequent to the Recapitalization. Our fiscal year ends on December 31 of each calendar year. Our fiscal year ended December 31, 2018, which we refer to as "**2018**", is presented separately for (i) the predecessor period from January 1, 2018 through May 31, 2018, which we refer to as the "**Predecessor 2018 Period**", and (ii) the successor period from June 1, 2018 through December 31, 2018, which we refer to as the "**Successor 2018 Period**", with the periods prior to the Recapitalization being labeled as "**Predecessor**" and the periods subsequent to the Recapitalization being labeled as "**Successor**".

The operating results of 2020 and 2019 capture a full 12 months of operating results, whereas the Successor 2018 Period and the Predecessor 2018 Period capture only seven months and five months of operating results, respectively.

This Annual MD&A is presented in millions of Canadian dollars unless otherwise indicated.

Reclassification of prior year presentation

Certain revenue disaggregation and segment reporting balances reported in prior periods have been reclassified for consistency with the current period presentation. These immaterial reclassifications had no effect on the reported consolidated results of operations.

In the second quarter of 2019, GFL revised its accounting policy in regard to the presentation in certain "Other" revenue to reflect changes made in the manner in which results were being internally reported and managed. As a result of the policy revision, revenue previously disclosed as attributable to a specific service line was reclassified as "Other" revenue within the revenue by service line disclosure.

During the year ended December 31, 2020, GFL moved one of its business units from its Infrastructure and soil remediation segment to its Solid waste segment to make the segment presentation consistent with an internal management reorganization. This move resulted in a decrease in Solid waste revenue and an increase in Infrastructure and soil remediation revenue. Also, during the year ended December 31, 2020, GFL harmonized the presentation of intercompany revenues across all of its business units for internal reporting purposes to align with how our Chief Operating Decision Maker ("**CODM**") reviews results, which resulted in an increase to the amounts disclosed for Landfill, Transfer, Material Recovery and Intercompany revenue within GFL's revenue by service type disclosure. Additionally, during the year ended December 31, 2020, GFL harmonized the presentation of corporate costs across our segments, which resulted in a reduction in costs and an increase in Adjusted EBITDA for our Solid waste USA segment and a corresponding increase in costs and reduction in Adjusted EBITDA for our Corporate segment.

All previously reported revenue by service type and segment information has been retrospectively adjusted to conform to the updated 2020 presentation.

GFL has amended certain 2019 and 2018 balances due to rounding.

Summary of Factors Affecting Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us. These factors are also subject to a number of inherent risks and challenges discussed in this Annual MD&A and in the Annual Report.

Our results for the three months and year ended December 31, 2020 were impacted by acquisitions and associated financing activities as well as organic growth during the periods as a result, in part, from the pricing initiatives that we implemented. Our ability to leverage our scalable network to drive operational cost efficiencies also impacted our performance for the periods. During the latter half of 2020, our performance was affected by the reduction in commercial activity as a result of the various measures taken by the Canadian and U.S. governments in response to COVID-19. Finally, our results are influenced by seasonality and tend to be higher in the second and third quarters of the year, due to the higher volume of waste generated during the summer months in many of our solid waste markets, and lower in the first quarter of the year, primarily due to winter weather conditions, which are pronounced in Canada.

We intend to continue to grow our business and generate improvements in our financial performance by expanding our service offerings into new geographic markets and extending our geographic footprint to increase regional density across our business lines, thereby increasing margins. Our success in achieving these goals is dependent on our ability to execute on our three-pronged strategy of (i) continuing to generate strong, stable organic revenue growth, (ii) successfully executing strategic, accretive acquisitions, and (iii) continuing to drive operating cost efficiencies across our platform.

Strong, Stable Organic Revenue Growth

Our ability to generate strong, stable organic revenue growth across macroeconomic cycles depends on our ability to increase the breadth and depth of services that we provide to our existing customers, realize on cross-selling opportunities between our complementary service capabilities, obtain prices and surcharge increases, win new contracts, and renewals or extensions of existing contracts and expand into new or adjacent markets. We believe that executing on this strategy will continue to drive our organic revenue growth and free cash flow generation.

Our business is well-diversified across business lines, geographies and customers. We believe that our continued success depends on our ability to further enhance and leverage this diversification, a key component of which is our ability to offer our customers a comprehensive service offering across our three business lines backed by an extensive geography across Canada and in 27 states in the United States. The majority of the revenue we generate in our solid waste business is derived from secondary markets, with revenue derived from major metropolitan centres representing the majority of our residential solid waste revenue.

We also believe we are well positioned to respond to changing customer needs and regulatory demands in order to maintain our success. This includes being able to respond to legal requirements and customer demands to divert waste away from landfill disposal by continuing to expand our ability to collect and process multiple streams of material.

Our diversified business model also complements our acquisition strategy. Multiple business lines allow us to source acquisitions from a broader pool of potential targets. Maintaining a diversified model is therefore critical to capitalizing on accretive acquisition opportunities and helping to reduce execution and business risk inherent in single-market and single-service offering strategies.

Executing Strategic, Accretive Acquisitions

Our ability to identify, execute and integrate accretive acquisitions is a key driver of our growth. Given the significant fragmentation that exists in the North American environmental services industry, our growth and success depend on our ability to realize on consolidation opportunities in all three of our business lines.

Since 2007, we have completed over 140 acquisitions across each of our lines of business. We focus on selectively acquiring premier independent regional operators to create platforms in new markets, followed by tuck-in acquisitions to help increase density and scale. Integration of these acquisitions with our existing platform is a key factor to our success, along with continuing to identify and act upon these attractive consolidation opportunities.

In addition, successful execution of acquisitions opens new markets to us, provides us with new opportunities to realize cross-selling opportunities, and drives procurement and cost synergies across our operations.

Driving Operating Cost Efficiencies

We provide our services through a strategically located network of facilities in Canada and in the United States. In each of our geographic markets, our strong competitive position is supported by and depends on the significant capital investment required to replicate our network infrastructure and asset base, as well as by stringent permitting and regulatory compliance requirements. Our continued success also depends on our ability to leverage our scalable network to attract and retain customers across multiple service lines, realize operational efficiencies, and extract procurement and cost synergies.

It is also key that we continue to leverage our scalable capabilities to drive operating margin expansion and realize cost synergies. This includes using the capacity of our existing facilities, technology processes and people to support future growth and provide economies of scale, as well as increasing route density and servicing new contract wins with our existing network of assets and fleet to enhance the profitability of each of our business lines.

Our success also depends on our ability to continue to make strategic investments in our business, including substantial capital investments in our facilities, technology processes and administrative capabilities to support our future growth. Our ability to improve our operating margins and our selling, general and administrative expense margins by maintaining strong discipline in our cost structure and regularly reviewing our practices to manage expenses and increase efficiency will also impact our operating results.

Impact of and Response to COVID-19

The spread of the novel coronavirus ("**COVID-19**") has created a global health crisis that has resulted in widespread disruption to economic activity in the United States and Canada. Beginning in March 2020, U.S. and Canadian governments as well as numerous state, provincial and local governments implemented certain measures to attempt to slow and limit the spread of COVID-19, including shelter-in-place and physical distancing orders as well as closure restrictions or requirements. Throughout the second quarter of 2020, governments in Canada and the U.S. began to lift these measures and reopen businesses. In the latter half of 2020, several measures were re-introduced primarily in major metropolitan areas.

Throughout this period, we have been classified as an "Essential Critical Infrastructure Workforce" by the Government of Canada and the U.S. Department of Homeland Security and as an "Essential Service Provider" by Canadian provinces and the U.S. states in which we operate. As a result, we have continued to provide our essential services during these unprecedented and challenging times.

Our financial results for the three months and year ended December 31, 2020 were impacted by the reduction in commercial activity as a result of the various measures taken by the Canadian and U.S. governments in response to COVID-19. Our overall revenue is heavily weighted to our solid waste business, which is our most resilient business line and is also diversified across geographies and customers. The majority of the revenue we generate in our solid waste business is from secondary markets. The solid waste revenue we generate in major metropolitan centres or primary markets is predominately derived from municipal residential contracts. In the three months ended December 31, 2020, we experienced lower volumes in our solid and liquid waste commercial and industrial collection and post collection businesses due to a decrease in service levels attributable to COVID-19, primarily in the major metropolitan centres that we serve. Our liquid waste business also had lower sales volume of used motor oil ("**UMO**") which we believe is a result of the temporary suspension of certain customers' operations in response to COVID-19. While construction projects in certain jurisdictions have been deemed essential services, due to the protracted duration of the COVID-19 pandemic, we experienced lower volumes in our infrastructure and soil remediation business in the three months ended December 31, 2020. In addition, we experienced an adverse impact on our margins due to the change in revenue mix resulting from fewer low volume high-frequency projects. Due to the rapidly evolving and highly uncertain nature of the COVID-19 pandemic, we are unable to estimate the extent of its impact on our on-going business at this time.

In response to the spread of COVID-19 and resulting governmental measures, we have implemented business continuity initiatives focused on prioritizing the health and safety of our workforce. We have implemented physical distancing protocols, reinforced proper hygiene practices and increased communications to employees reinforcing these practices. As safety is one of our core values, we continue to support and protect the health and well-being of our workforce and customers through ongoing sanitization of equipment and facilities as well as providing personal protection equipment to employees to ensure our ability to continue to safely deliver our services to our communities and customers. We have a flexible cost structure which allows us to manage our operating expenses and capital expenditures. We have deferred certain non-essential capital expenditures originally planned for 2020 and reduced or eliminated certain discretionary costs such as travel and entertainment.

Operating Results

Analysis of results for the three months and the year ended December 31, 2020 compared to the three months and the year ended December 31, 2019

($millions except per share amounts)	Three months ended December 31, 2020	Three months ended December 31, 2019[1], [2]	Change	%
Revenue	**$ 1,235.6**	$ 896.6	$ 339.0	37.8 %
Expense				
Cost of sales	**1,363.0**	872.5	490.5	56.2
Selling, general & administrative expenses	**144.8**	140.8	4.0	2.8
Interest and other finance costs	**137.9**	150.4	(12.5)	(8.3)
Impairment and other charges	**21.4**	—	21.4	—
Other expenses (income)	**245.2**	(14.0)	259.2	1,851.4
Loss before income taxes	**(676.7)**	(253.1)	(423.6)	167.4
Income tax recovery	**(190.0)**	(72.7)	(117.3)	161.3
Net loss	**(486.7)**	(180.4)	(306.3)	169.8
Loss per share, basic and diluted ($)	**(1.39)**	(1.00)	(0.39)	39.0
Adjusted EBITDA [3]	**$ 311.2**	$ 208.9	$ 102.4	49.0 %

(1) The Results of Operations and the Liquidity and Capital Resources sections of the IPO Prospectus provide analysis of results for the three months ended December 31, 2019 compared to the three months ended December 31, 2018 to which there have been no material changes in the results or analysis.

(2) Weighted average shares for the three months ended December 31, 2019 were adjusted for the share split completed in conjunction with the pre-capital closing changes implemented as part of the IPO.

(3) Adjusted EBITDA is a non-IFRS measure. Refer to section entitled "Non-IFRS Financial Measures and Key Performance Indicators".

The following tables summarize certain operating results and other financial data for the periods indicated, which have been derived from our Annual Financial Statements and related notes.

	Successor			Predecessor
($millions except per share amounts)	Year ended December 31, 2020	Year ended December 31, 2019	Period ended December 31, 2018 (214 days)	Period ended May 31, 2018 (151 days)
Revenue	**$ 4,196.2**	$ 3,346.9	$ 1,224.8	$ 627.8
Expense				
Cost of sales	**4,006.1**	3,073.1	1,152.3	551.2
Selling, general & administrative expenses	**508.4**	396.5	217.7	126.5
Interest and other finance costs	**597.6**	532.2	242.2	127.4
Impairment and other charges	**21.4**	—	—	—
Other expenses (income)	**418.5**	(45.7)	45.3	14.3
Loss before income taxes	**(1,355.8)**	(609.2)	(432.7)	(191.6)
Income tax recovery	**(360.9)**	(157.5)	(114.0)	(26.9)
Net loss	**(994.9)**	(451.7)	(318.7)	(164.7)
Loss per share, basic and diluted ($) (1)	**(2.80)**	(2.50)	(2.14)	(0.29)
Adjusted EBITDA (2)	**1,076.7**	825.7	282.0	127.3
Total assets	**15,730.0**	12,323.8	11,071.6	—
Total cash	**27.2**	574.8	7.4	—
Total long-term debt	**6,166.1**	7,625.1	6,288.7	—
Total liabilities	**10,050.7**	9,555.9	7,879.0	—
Shareholders' equity	**$ 5,679.3**	$ 2,767.9	$ 3,192.6	$ —

(1) Loss per share at December 31, 2019 and December 31, 2018 adjusted for share split completed in conjunction with the pre-capital closing changes implemented as part of the IPO.
(2) Adjusted EBITDA is a non-IFRS measure. Refer to section entitled "Non-IFRS Financial Measures and Key Performance Indicators".

Revenue

The following tables summarize revenue by service type for the periods indicated.

	Three months ended December 31, 2020		Three months ended December 31, 2019(1)		Revenue Change	
($millions)	Revenue	%	Revenue	%	$	%
Residential	**$ 305.1**	**24.7 %**	$ 214.7	23.9 %	$ 90.4	42.1 %
Commercial/industrial	**418.2**	**33.8**	283.8	31.7	134.4	47.4
Collection	**723.3**	**58.5**	498.5	55.6	224.8	45.1
Landfill	**143.3**	**11.6**	63.4	7.1	79.9	126.0
Transfer	**137.3**	**11.1**	87.9	9.8	49.4	56.2
Material recovery	**77.2**	**6.2**	40.6	4.5	36.6	90.1
Other	**50.2**	**4.1**	48.8	5.5	1.4	2.9
Solid waste	**1,131.3**	**91.5**	739.2	82.5	392.1	53.0
Infrastructure and soil remediation	**135.6**	**11.0**	150.9	16.8	(15.3)	(10.1)
Liquid waste	**124.4**	**10.1**	100.4	11.2	24.0	23.9
Intercompany revenue	**(155.7)**	**(12.6)**	(93.9)	(10.5)	(61.8)	65.8
Revenue	**$ 1,235.6**	**100.0 %**	$ 896.6	100.0 %	$ 339.0	37.8 %

Refer to the section entitled "Basis of Presentation" in this Annual MD&A for additional details on the reclassifications outlined below:
(1) Includes reclassification of $0.5 million from Infrastructure and soil remediation to Landfill and $0.1 million from each of Commercial and Material recovery to Other.

($millions)	Successor						Predecessor	
	Year ended December 31, 2020		Year ended December 31, 2019[1]		Period ended December 31, 2018 (214 days)[2]		Period ended May 31, 2018 (151 days)[3]	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Residential	**$ 1,067.8**	**25.4 %**	$ 815.3	24.4 %	$ 272.1	22.2 %	$ 135.4	22.0 %
Commercial/industrial	**1,350.1**	**32.2**	1,106.9	33.1	340.1	27.8	173.2	28.0
Collection	**2,417.9**	**57.6**	1,922.2	57.5	612.2	50.0	308.6	50.0
Landfill	**348.4**	**8.3**	255.5	7.6	77.8	6.4	37.2	6.0
Transfer	**426.7**	**10.2**	337.2	10.1	98.2	8.0	56.4	9.0
Material recovery	**263.3**	**6.3**	95.5	2.9	28.2	2.3	18.2	3.0
Other	**226.6**	**5.4**	172.0	5.0	83.1	6.8	40.1	6.0
Solid waste	**3,682.9**	**87.8**	2,782.4	83.1	899.5	73.5	460.5	74.0
Infrastructure and soil remediation	**535.1**	**12.8**	538.3	16.1	260.7	21.3	135.1	22.0
Liquid waste	**455.8**	**10.9**	385.2	11.5	168.3	13.7	88.7	14.0
Intercompany revenue	**(477.6)**	**(11.5)**	(359.0)	(10.7)	(103.7)	(8.5)	(56.5)	(10.0)
Revenue	**$ 4,196.2**	**100.0 %**	$ 3,346.9	100.0 %	$ 1,224.8	100.0 %	$ 627.8	100.0 %

Refer to the section entitled "Basis of Presentation" in this Annual MD&A for additional details on the reclassifications outlined below:

(1) Includes reclassification to increase Intercompany revenue by $45.9 million and decrease Infrastructure and soil remediation revenue by $2.1 million. This resulted in increases in revenue of $20.8 million in Landfill, $25.7 million in Transfer, $1.2 million in Material recovery and $0.3 million in Commercial. There was no change in total revenue.

(2) Includes reclassification to decrease revenues of $35.7 million from Material recovery, $1.8 million from Liquid waste and $0.1 million from Infrastructure and soil remediation. This resulted in increases in revenue of $36.7 million in Other and Landfill for $1.0 million. There was no change in total revenue.

(3) Includes reclassification to decrease revenues of $21.4 million in Material recovery. This resulted in increases in revenue of $20.5 million in Other, $0.7 million in Liquid waste and $0.2 million in Landfill. There was no change in total revenue.

On a consolidated basis, revenue for the three months ended December 31, 2020 increased by $339.0 million to $1,235.6 million compared to the three months ended December 31, 2019. The increase is primarily attributable to the impact of acquisitions. Revenue from acquisitions completed since October 1, 2019 accounted for approximately $337.5 million of the increase, the majority of which was in our solid waste business. Partially offsetting this increase was reduced volumes in the majority of our businesses attributable to COVID-19, primarily in the major metropolitan centres that we serve. Highlights of the changes in revenue during the three months ended December 31, 2020, excluding the impact of acquisitions include:

- Solid waste revenue increased by 4.3% from core pricing, surcharge and commodity price increases. Partially offsetting these increases was a 0.3% decrease from lower volumes, which represented an improvement of 139 basis points as compared to the volume decrease during the three months ended September 30, 2020 and was predominately due to a reduction in commercial and industrial collection activity as well as reduced transfer station and organic waste volume, as a result of the various measures implemented by the Canadian and U.S. governments in an effort to limit the spread of COVID-19. Volume was positive in our material recovery facility ("**MRF**") operations driven by new processing contracts. Changes in foreign exchange rates decreased revenue by 0.7%.

- Infrastructure and soil remediation revenue decreased by 11.3%, which represented an improvement of 547 basis points as compared to the organic revenue decline in the three months ended September 30, 2020. The decline is predominantly attributable to a reduction in soil volumes processed at our facilities. While the substantial majority of our larger active projects were deemed essential and continued to progress throughout the fourth quarter, the measures implemented by governments to limit the spread of COVID-19 has delayed the commencement of new large projects, which has temporarily reduced the volume of contaminated soils in the markets that we serve. Additionally, we continued to realize lower volumes from many of the small volume high frequency soil remediation customers that we typically service resulting from the reduction of those customers' soil remediation activities in response to COVID-19.

- Liquid waste revenue decreased organically by 9.2%, which represented an improvement of 907 basis points as compared to the organic revenue decline in the three months ended September 30, 2020. The decrease is due to a combination of lower sales volume of UMO and reduced industrial collection and processing activity resulting from the temporary suspension of certain customers' operations in response to COVID-19. Despite the lower gross selling prices for UMO attributable to the declines in the indices on which our selling prices are based, net selling prices increased 27.5% compared to the prior year period as a result of adjusting the amounts that are paid or charged to the UMO generators at the time of collection.

On a consolidated basis, revenue for the year ended December 31, 2020 increased by $849.3 million to $4,196.2 million compared to the year ended December 31, 2019. The increase is primarily attributable to the impact of acquisitions. Revenue from acquisitions completed since January 1, 2019 accounted for approximately $876.0 million of the increase, the majority of which were in our solid waste business. Highlights of the changes in revenue during the year ended December 31, 2020 excluding the impact of acquisitions include:

- Solid waste revenue increased by 4.3% from core pricing, surcharge and commodity price increases. Partially offsetting these increases was a 2.7% decrease from lower volumes, predominately from a reduction in commercial and industrial activity as well as reduced post collection volume, as a result of the various measures implemented by the Canadian and U.S. governments in an effort to limit the spread of COVID-19. Volume was positive in our MRF operations driven by new processing contracts. Changes in foreign exchange rates increased revenue by 0.6%.

- Infrastructure and soil remediation revenue decreased organically by 6.2%, a decline predominantly attributable to a reduction in soil volumes processed at our facilities. While the substantial majority of our larger active projects were deemed essential and continued to progress throughout the latter portion of the year, the measures implemented by governments to limit the spread of COVID-19 has delayed the commencement of new large projects, which has temporarily reduced the volume of contaminated soils in the markets that we serve. Additionally, we realized lower volumes from many of the small volume high frequency soil remediation customers that we typically service resulting from the temporary reduction of those customers' soil remediation activities in response to COVID-19.

- Liquid waste revenue decreased organically by 16.1% due to a combination of lower sales volume of UMO and reduced industrial collection and processing activity resulting from the temporary suspension of certain customers' operations in response to COVID-19. Despite the lower gross selling prices for UMO attributable to the declines in the indices on which our selling prices are based, net selling prices were relatively comparable to the prior year period as a result of adjusting the amounts that are paid or charged to the UMO generators at the time of collection.

Cost of Sales

	Three months ended December 31, 2020		Three months ended December 31, 2019		Cost Change	
($millions)	**Cost**	**% of Revenue**	**Cost**	**% of Revenue**	**$**	**%**
Transfer and disposal costs	**$ 280.3**	**22.7 %**	$ 231.4	25.8 %	$ 48.9	21.1 %
Labour and benefits	**296.5**	**24.0**	217.5	24.3	79.0	36.3
Maintenance and repairs	**109.5**	**8.9**	73.7	8.2	35.8	48.6
Fuel	**45.2**	**3.7**	38.8	4.3	6.4	16.5
Mark-to-market loss on fuel hedge	**—**	**—**	0.1	—	(0.1)	—
Other cost of sales	**90.2**	**7.2**	54.8	6.0	35.4	64.6
Subtotal	**821.7**	**66.5**	616.3	68.6	205.4	33.3
Depreciation expense	**432.5**	**35.0**	156.4	17.5	276.1	176.5
Amortization of intangible assets	**107.5**	**8.7**	86.7	9.7	20.8	24.0
Acquisition rebranding and other integration costs	**1.3**	**0.1**	13.1	1.5	(11.8)	(90.1)
Cost of sales	**$ 1,363.0**	**110.3 %**	$ 872.5	97.3 %	$ 490.5	56.2 %

	Successor						Predecessor	
	Year ended December 31, 2020		Year ended December 31, 2019		Period ended December 31, 2018 (214 days)		Period ended May 31, 2018 (151 days)	
($millions)	Cost	% of Revenue	Cost	% of Revenue	Cost	% of Revenue	Cost	% of Revenue
Transfer and disposal costs	**$ 954.6**	**22.7 %**	$ 827.6	24.7 %	$ 290.6	23.7 %	$ 155.7	24.8 %
Labour and benefits	**1,022.7**	**24.4**	811.8	24.3	309.0	25.2	154.8	24.6
Maintenance and repairs	**359.3**	**8.6**	270.0	8.1	95.1	7.8	48.3	7.7
Fuel	**157.2**	**3.7**	155.9	4.6	64.8	5.3	35.2	5.6
Mark-to-market loss on fuel hedge	**1.8**	**—**	1.0	—	—	—	—	—
Other cost of sales	**287.0**	**6.9**	194.1	5.8	80.2	6.5	44.5	7.1
Subtotal	**2,782.6**	**66.3**	2,260.4	67.5	839.7	68.5	438.5	69.8
Depreciation expense	**785.1**	**18.7**	442.2	13.2	172.1	14.1	63.1	10.1
Amortization of intangible assets	**427.0**	**10.2**	334.1	10.0	127.5	10.4	40.9	6.5
Acquisition rebranding and other integration costs	**11.4**	**0.3**	36.4	1.1	13.0	1.1	8.7	1.4
Cost of sales	**$ 4,006.1**	**95.5 %**	$ 3,073.1	91.8 %	$ 1,152.3	94.1 %	$ 551.2	87.8 %

Cost of sales increased by $490.5 million to $1,363.0 million for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. Acquisitions completed since October 1, 2019 were the primary driver of the increase in total costs. Asset Retirement Obligation ("**ARO**") depreciation expense of $231.7 million was incurred due to the difference between the ARO obligation calculated using the credit-adjusted, risk-free discount rate required for measurement of the ARO obligation through purchase accounting, compared to the risk-free discount rate required for annual valuations. Changes in the individual cost categories as a percentage of revenue were the result of the impact of business mix. The cost of additional safety equipment, hygiene products and cleaning services purchased in the three months ended December 31, 2020 in response to COVID-19 contributed to the increase in cost of sales as compared to the three months ended December 31, 2019. Partially offsetting this increase was our continued focus on cost management and enhancing efficiency. Fuel costs as a percentage of revenue decreased due to the change in business mix as well as a decline in fuel costs compared to the three months ended December 31, 2019. Cost of sales as a percentage of total revenue for the three months ended December 31, 2020 increased by 1,300 basis points to 110.3% compared to the three months ended December 31, 2019. Cost of sales excluding depreciation expenses, amortization of intangible assets, and acquisition rebranding and other integration costs as a percentage of total revenue for the three months ended December 31, 2020 decreased by 210 basis points to 66.5% compared to the three months ended December 31, 2019.

Cost of sales increased by $933.0 million to $4,006.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. Acquisitions completed since January 1, 2019 were the primary driver of the increase in total costs including depreciation expense related to property and equipment of $231.7 million as described above. Changes in the individual cost categories as a percentage of revenue were the result of the impact of business mix. Higher headcount related to the organic growth of our business and an increase in insurance costs resulted in higher cost of sales for the year ended December 31, 2020 compared to the year ended December 31, 2019, partially offset by lower transfer and disposal costs in facilities purchased in recent acquisitions and utilized to support new contracts. The cost of additional safety equipment, hygiene products and cleaning services purchased in the year ended December 31, 2020 in response to COVID-19 also contributed to the increase in cost of sales as compared to the year ended December 31, 2019. Cost of sales as a percentage of total revenue for the year ended December 31, 2020 increased by 370 basis points to 95.5% compared to the year ended December 31, 2019. Cost of sales excluding depreciation expenses, amortization of intangible assets, and acquisition rebranding and other integration costs as a percentage of total revenue for the year ended December 31, 2020, decreased by 120 basis points to 66.3% compared to the year ended December 31, 2019.

Selling, General and Administrative Expenses ("SG&A")

($ millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Change	%
Salaries and benefits	**$ 65.7**	$ 47.3	$ 18.4	38.9 %
Share-based payments	**10.8**	3.6	7.2	200.0
Other	**37.0**	24.2	12.8	52.9
Subtotal	**113.5**	75.1	38.4	51.1
Depreciation expenses	**7.2**	5.5	1.7	30.9
Transaction costs	**24.1**	28.6	(4.5)	(15.7)
Unbilled revenue reversal	**—**	31.6	(31.6)	—
Selling, general & administrative expenses	**$ 144.8**	$ 140.8	$ 4.0	2.8 %

	Successor			Predecessor
($millions)	Year ended December 31, 2020	Year ended December 31, 2019	Period ended December 31, 2018 (214 days)	Period ended May 31, 2018 (151 days)
Salaries and benefits	**$ 217.5**	$ 170.4	$ 69.0	$ 41.4
Share-based payments	**37.9**	14.5	2.0	18.8
Other	**121.2**	91.4	36.9	20.7
Subtotal	**376.6**	276.3	107.9	80.9
Depreciation expense	**25.5**	23.1	6.1	3.2
Transaction costs	**60.1**	65.5	103.7	42.4
IPO transaction costs	**46.2**	—	—	—
Unbilled revenue reversal	**—**	31.6	—	—
Selling, general & administrative expenses	**$ 508.4**	$ 396.5	$ 217.7	$ 126.5

For the three months ended December 31, 2020, SG&A increased by $4.0 million to $144.8 million compared to the three months ended December 31, 2019. The increase was primarily attributable to incremental salaries, benefits, information technology infrastructure investments and other costs related to the number and size of businesses acquired since October 1, 2019. SG&A as a percentage of revenue was 11.7% for the three months ended December 31, 2020, compared to 15.7% for the three months ended December 31, 2019. Excluding depreciation expense, transaction costs and unbilled revenue reversal, SG&A as a percentage of revenue was 9.2% for the three months ended December 31, 2020 compared to 8.4% for the three months ended December 31, 2019.

For the year ended December 31, 2020, SG&A increased by $111.9 million to $508.4 million compared to the year ended December 31, 2019. The increase was primarily attributable to the recognition of costs incurred in preparation of the IPO, an increase in share-based payments primarily related to options issued in connection with the IPO, and to incremental salaries, benefits, information technology infrastructure investments and other costs related to the number and size of businesses acquired since January 1, 2019. SG&A as a percentage of revenue was 12.1% for the year ended December 31, 2020 compared to 11.8% for the year ended December 31, 2019. Excluding depreciation expense, transaction costs, IPO transaction costs and unbilled revenue reversal, SG&A as a percentage of revenue was 9.0% for the year ended December 31, 2020, compared to 8.3% for the year ended December 31, 2019.

Interest and Other Finance Costs

($millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Change	%
Interest	$ **85.3**	$ 121.3	$ (36.0)	(29.7)%
Loss on extinguishment of debt	**35.5**	—	$ 35.5	—
Amortization of deferred financing costs	**10.1**	2.6	7.5	288.5
Accretion of landfill closure and post-closure obligations	**2.1**	1.8	0.3	16.7
Other financing costs	**4.9**	24.7	(19.8)	(80.2)
Interest and other finance costs	$ **137.9**	$ 150.4	$ (12.5)	(8.3)%

($millions)	Successor			Predecessor
	Year ended December 31, 2020	Year ended December 31, 2019	Period ended December 31, 2018 (214 days)	Period ended May 31, 2018 (151 days)
Interest	**$ 372.4**	$ 472.7	$ 149.5	$ 85.1
Loss on extinguishment of debt	**168.7**	—	—	—
Amortization of deferred financing costs	**36.1**	9.7	23.3	4.1
Accretion of landfill closure and post-closure obligations	**6.9**	6.1	1.2	1.3
Other financing costs	**13.5**	43.7	68.2	36.9
Interest and other finance costs	**$ 597.6**	$ 532.2	$ 242.2	$ 127.4

Interest and other finance costs decreased by $12.5 million to $137.9 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. This decrease was predominately due to a reduction in borrowings as a result of the redemption of the 5.625% 2022 Notes and the 5.375% 2023 Notes in their entirety and the partial redemption of the 7.000% 2026 Notes and the 8.500% 2027 Notes with proceeds from the IPO, as well as a decrease in other financing costs of $19.8 million. This was partially offset by a $35.5 million loss on extinguishment of debt related to the repayment of the remaining 7.000% 2026 Notes in the three months ended December 31, 2020.

Interest and other finance costs increased by $65.4 million to $597.6 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. This increase was predominantly due to interest and premium costs of which $168.7 million was related to premium and loss on extinguishment of the PIK Notes (as defined herein) and prepayment penalties related to the redemption of the 5.625% 2022 Notes, the 5.375% 2023 Notes and the 7.000% 2026 Notes in their entirety and partial early repayment of the 8.500% 2027 Notes. Additionally, interest expense of $372.4 million for the year ended December 31, 2020 was $100.3 million less than interest expense for the year ended December 31, 2019. The decrease was driven by less long-term debt as we de-levered our statement of financial position as a result of the IPO and reduced our cost of capital through refinancing.

Other Income and Expense

($millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Change	%
Gain on foreign exchange	**$ (112.9)**	$ (14.1)	$ (98.8)	700.7 %
Mark-to-market loss on Purchase Contracts	**355.9**	—	355.9	—
Loss on sale of property and equipment	**2.2**	0.1	2.1	2,100.0
Other expenses (income)	**$ 245.2**	$ (14.0)	$ 259.2	1,851.4 %

($millions)	Successor			Predecessor
	Year ended December 31, 2020	Year ended December 31, 2019	Period ended December 31, 2018 (214 days)	Period ended May 31, 2018 (151 days)
Gain on foreign exchange	**$ (37.3)**	$ (48.9)	$ 39.6	$ 16.6
Mark-to-market loss on Purchase Contracts	**449.2**	—	—	—
Loss on sale of property and equipment	**4.6**	1.2	4.7	(0.1)
Deferred purchase consideration	**2.0**	2.0	1.0	1.0
Other	**—**	—	—	(3.2)
Other expenses (income)	**$ 418.5**	$ (45.7)	$ 45.3	$ 14.3

For the three months ended December 31, 2020, we had $245.2 million of other expenses compared to $14.0 million of other income for the three months ended December 31, 2019. This change was predominately due to $355.9 million of non-cash loss on the revaluation of the Purchase Contracts in the three months ended December 31, 2020. This was partly offset by a foreign exchange gain of $112.9 million predominately arising from the revaluation of the TEUs and the unhedged portion of our U.S. dollar denominated debt to Canadian dollar based on the foreign exchange rate as at December 31, 2020.

For the year ended December 31, 2020, we had $418.5 million of other expenses compared to other income of $45.7 million for the year ended December 31, 2019. This change was predominately due to $449.2 million of non-cash loss on the revaluation of the Purchase Contracts and a foreign exchange gain of $37.3 million predominately arising from the revaluation of the unhedged portion of

our U.S. denominated long-term debt based on the strengthening of the U.S. dollar against the Canadian dollar for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Impairment

In the year ended December 31, 2020, we took a $14.2 million impairment charge, primarily consisting of a $11.4 million write down of inventory and a $2.3 million write down to dispose of inventory. Additionally, we wrote off $7.2 million of other assets in relation to funds expected to be received from a previous shareholder of a prior acquisition. As at December 31, 2020, the entire balance was determined to not be recoverable and was expensed in the year.

Income Tax Recovery

Net income tax recovery increased by $117.3 million to $190.0 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. The increase was predominately due to incremental tax losses attributable to increased depreciation expense from acquisitions and the revaluation of the Purchase Contracts compared to the three months ended December 31, 2019. Our basis for recording income tax recoveries is due to the offsetting of deferred tax liabilities on our balance sheet.

Net income tax recovery increased by $203.4 million to $360.9 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. The increase was predominately due to incremental tax losses related to increased depreciation expense from acquisitions, revaluation of the Purchase Contracts, and expenses incurred in connection with the IPO. Our basis for recording income tax recoveries is due to the offsetting of deferred tax liabilities on our balance sheet.

Segment Results

Our main lines of business are the transporting, managing and recycling of solid and liquid waste and infrastructure and soil remediation services. We are divided into operating segments corresponding to the following lines of business: Solid waste, which includes hauling, landfill, transfers and MRFs; Infrastructure and soil remediation; and Liquid waste.

The operating segments are presented in accordance with the same criteria used for the internal report prepared for the CODM who is responsible for allocating the resources and assessing the performance of the operating segments. The CODM assesses the performance of the segments on several factors, including gross revenue, intercompany revenue, revenue and Adjusted EBITDA.

Analysis of results for the three months and the year ended December 31, 2020 compared to the three months and the year ended December 31, 2019

The following tables provide a breakdown by operating segment of our gross revenue, intercompany revenue, revenue, and Adjusted EBITDA for the periods indicated. Gross revenue is calculated based on revenue before intercompany revenue eliminations.

	Three months ended December 31, 2020			
Successor	**Gross Revenue**	**Intercompany Revenue**	**Revenue**	**Adjusted EBITDA**
Solid waste				
Canada	**$ 369.7**	**$ (49.4)**	**$ 320.3**	**$ 87.6**
USA	**762.3**	**(90.5)**	**671.8**	**211.8**
Solid waste	**1,132.0**	**(139.9)**	**992.1**	**299.4**
Infrastructure and soil remediation	**136.4**	**(4.0)**	**132.4**	**16.4**
Liquid waste	**122.9**	**(11.8)**	**111.1**	**26.1**
Corporate	**—**	**—**	**—**	**(30.7)**
	$ 1,391.3	**$ (155.7)**	**$ 1,235.6**	**$ 311.2**

Successor	Three months ended December 31, 2019[1] Gross Revenue	Intercompany Revenue	Revenue[2]	Adjusted EBITDA[3]
Solid waste				
Canada	$ 334.5	$ (43.1)	$ 291.4	$ 71.9
USA	402.7	(39.0)	363.7	110.0
Solid waste	737.2	(82.1)	655.1	181.9
Infrastructure and soil remediation	151.3	(1.6)	149.7	26.1
Liquid waste	101.9	(10.1)	91.8	16.1
Corporate	—	—	—	(15.2)
	$ 990.4	$ (93.8)	$ 896.6	$ 208.9

Refer to the section entitled "Basis of Presentation" in this Annual MD&A for additional details on the reclassifications outlined below:
(1) The Results of Operations and the Liquidity and Capital Resources sections of the IPO Prospectus provide analysis of results for the three months ended December 31, 2019 compared to the three months ended December 31, 2018 to which there have been no material changes in the results or analysis.
(2) Includes reclassification of $0.3 million from Liquid waste to Solid waste Canada.
(3) Includes reclassification of $6.1 million from Corporate and $1.0 million from Liquid waste to Solid waste USA, and $0.2 million from Solid waste Canada to Solid waste USA.

Successor	Year ended December 31, 2020 Gross Revenue	Intercompany Revenue	Revenue	Adjusted EBITDA
Solid waste				
Canada	**$ 1,417.8**	**$ (187.0)**	**$ 1,230.8**	**$ 338.6**
USA	**2,262.0**	**(236.2)**	**2,025.8**	**639.2**
Solid waste	**3,679.8**	**(423.2)**	**3,256.6**	**977.8**
Infrastructure and soil remediation	**538.2**	**(10.9)**	**527.3**	**91.6**
Liquid waste	**455.8**	**(43.5)**	**412.3**	**97.5**
Corporate	**—**	**—**	**—**	**(90.2)**
	$ 4,673.8	**$ (477.6)**	**$ 4,196.2**	**$ 1,076.7**

Successor	Year ended December 31, 2019 Gross Revenue	Intercompany Revenue	Revenue[1]	Adjusted EBITDA[2]
Solid waste				
Canada	$ 1,174.8	$ (161.1)	$ 1,013.7	$ 267.7
USA	1,603.4	(155.8)	1,447.6	431.0
Solid waste	2,778.2	(316.9)	2,461.3	698.7
Infrastructure and soil remediation	541.0	(6.0)	535.0	103.7
Liquid waste	386.7	(36.1)	350.6	79.5
Corporate	—	—	—	(56.2)
	$ 3,705.9	$ (359.0)	$ 3,346.9	$ 825.7

Refer to the section entitled "Basis of Presentation" in this Annual MD&A for additional details on the reclassifications outlined below:
(1) Includes reclassification of $1.7 million from Liquid waste into Solid waste Canada.
(2) Includes reclassification of $1.5 million from Solid waste Canada and $26.4 million from Solid waste USA into Liquid waste in the amount of $3.8 million and Corporate in the amount of $24.1 million.

Successor	Period ended December 31, 2018 (214 days) Gross Revenue	Intercompany Revenue	Revenue[1]	Adjusted EBITDA[2]
Solid waste				
Canada	$ 595.5	$ (75.3)	$ 520.2	$ 142.6
USA	302.0	(8.5)	293.5	63.6
Solid waste	897.5	(83.8)	813.7	206.2
Infrastructure and soil remediation	262.7	(4.0)	258.7	56.4
Liquid waste	168.3	(15.9)	152.4	38.3
Corporate	—	—	—	(18.9)
	$ 1,328.5	$ (103.7)	$ 1,224.8	$ 282.0

Refer to the section entitled "Basis of Presentation" in this Annual MD&A for additional details on the reclassifications outlined below:
(1) Includes reclassification of $0.6 million from Solid waste Canada into Liquid waste.
(2) Includes reclassification of $4.9 million from Corporate to Solid waste USA and $0.5 million from Solid waste Canada to Liquid waste.

Predecessor	Period ended May 31, 2018 (151 days) Gross Revenue	Intercompany Revenue	Revenue[1]	Adjusted EBITDA[2]
Solid waste				
Canada	$ 362.5	$ (40.3)	$ 322.2	$ 80.1
USA	97.0	(3.1)	93.9	17.3
Solid waste	459.5	(43.4)	416.1	97.4
Infrastructure and soil remediation	136.2	(2.8)	133.4	23.4
Liquid waste	88.6	(10.3)	78.3	15.8
Corporate	—	—	—	(9.3)
	$ 684.3	$ (56.5)	$ 627.8	$ 127.3

Refer to the section entitled "Basis of Presentation" in this Annual MD&A for additional details on the reclassifications outlined below:
(1) Includes reclassification of $0.6 million from Solid waste Canada into Liquid waste.
(2) Includes reclassification of $0.6 million from Solid waste Canada into Liquid waste.

Solid Waste — Canada Segment

Revenue increased by $28.9 million to $320.3 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. The increase was due in part to acquisitions completed since October 1, 2019, which contributed approximately $10.6 million of revenue, $9.0 million from price and surcharge increases and $1.9 million from higher selling prices for the saleable commodities generated from our MRF operations. The amount of price and surcharge increases were relatively lower than the prior period, a decrease attributable to a temporary suspension of certain of our price increase initiatives in many of our markets during the period combined with the effect of negative consumer price index ("**CPI**") adjustments on certain municipal collection contracts. Volume increased revenue by $7.4 million for the three months ended December 31, 2020 compared to the three months ended December 31, 2019, primarily from higher volumes in MRF operations as a result of the commencement of new MRF contracts in both Eastern and Western Canada and positive landfill volumes. Partially offsetting these increases were lower volumes in our commercial and industrial collection, transfer station and organic waste businesses, due to a decrease in service levels attributable to COVID-19. The volume decreases were greatest in our primary markets.

Revenue increased by $217.1 million to $1,230.8 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. The increase was predominately due to acquisitions completed since January 1, 2019 which contributed approximately $198.4 million of revenue, $34.1 million from price and surcharge increases and $5.4 million from higher selling prices for the saleable commodities generated from our MRF operations. The amount of price and surcharge increases were relatively lower than the prior period, a decrease attributable to a temporary suspension of certain of our price increase initiatives in many of our markets during the period combined with the effect of negative CPI adjustments on certain municipal collection contracts. Volume decreased revenue by $20.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily from lower volumes in our commercial and industrial, transfer station and organic waste businesses, due to a decrease in service levels attributable to COVID-19. The volume decreases were greatest in our primary markets. Partially offsetting these volume decreases was higher

volume in our MRF operations as a result of commencement of new MRF contracts in both Eastern and Western Canada and positive landfill volumes.

Adjusted EBITDA increased by $15.7 million to $87.6 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019, which is predominately attributable to the previously described change in revenues. Adjusted EBITDA margin was 27.3% for the three months ended December 31, 2020, an increase of 260 basis points as compared to the three months ended December 31, 2019. The incremental revenue from acquisitions, primarily attributable to the recent acquisitions of Canada Fibers and solid waste collection businesses, contributed Adjusted EBITDA margins less than the existing base business, negatively impacting the overall Adjusted EBITDA margin. Incremental health and safety costs of $0.4 million and volume declines primarily attributable to COVID-19, also negatively impacted the Adjusted EBITDA margin during the three months ended December 31, 2020. Offsetting the impact of these items was a $3.4 million decrease in fuel and oil costs as a result of lower diesel prices and organic margin expansion attributable to pricing initiatives, cost controls and overall operating leverage.

Adjusted EBITDA increased by $70.9 million to $338.6 million for the year ended December 31, 2020, compared to the year ended December 31, 2019, which is predominately attributable to the previously described change in revenues. Adjusted EBITDA margin for the year ended December 31, 2020, was 27.5%, an increase of 110 basis points as compared to the year ended December 31, 2019. The incremental revenue from acquisitions, primarily attributable to the recent acquisitions of Canada Fibers and solid waste collection businesses, contributed Adjusted EBITDA margins less than the existing base business, negatively impacting the overall Adjusted EBITDA margin. Incremental health and safety costs of $1.5 million, incremental provision for bad debts of $2.5 million and volume declines, all primarily attributable to COVID-19, also negatively impacted the Adjusted EBITDA margin during the year ended December 31, 2020. Offsetting the impact of these items was a $12.4 million decrease in fuel and oil costs as a result of lower diesel prices and organic margin expansion attributable to pricing initiatives, cost controls and overall operating leverage.

Solid Waste — USA Segment

Revenue increased by $308.1 million to $671.8 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. The increase was predominately due to acquisitions completed since October 1, 2019 which contributed approximately $298.4 million of revenue, $14.7 million from price and surcharge increases and $2.3 million from higher selling prices for the saleable commodities generated from our MRF operations. Volume decreased revenue by $9.3 million for the three months ended December 31, 2020 compared to the three months ended December 31, 2019, primarily from lower commercial and industrial collection businesses and post-collection business, due to a decrease in service levels attributable to COVID-19. The volume decreases were greatest in our primary markets. Strengthening of the Canadian dollar against the U.S dollar for the three months ended December 31, 2020, compared to the three months ended December 31, 2019, decreased revenue by $4.8 million.

Revenue increased by $578.2 million to $2,025.8 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. The increase was predominately due to acquisitions completed since January 1, 2019 which contributed approximately $533.8 million of revenue, $61.3 million from price and surcharge increases and $5.8 million from higher selling prices for the saleable commodities generated from our MRF operations. Volume decreased revenue by $45.6 million for the year ended December 31, 2020, compared to the year ended December 31, 2019 primarily from lower volumes in our commercial and industrial collection businesses and post collection business, due to a decrease in service levels attributable to COVID-19. The volume decreases were greatest in our primary markets. Strengthening of the U.S. dollar against the Canadian dollar for the year ended December 31, 2020, compared to the year ended December 31, 2019, contributed $22.7 million to revenue.

Adjusted EBITDA increased by $101.8 million to $211.8 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019, predominately attributable to the previously described change in revenues. Adjusted EBITDA margin was 31.5% for the three months ended December 31, 2020, an increase of 130 basis points compared to the three months ended December 31, 2019. The incremental revenue from acquisitions contributed Adjusted EBITDA margins higher than the existing base business, increasing the overall Adjusted EBITDA margin. Organic margin expansion attributable to pricing initiatives, variable cost controls and procurement savings, as well as a $1.7 million impact from reduced fuel costs positively impacted Adjusted EBITDA margins. Partially offsetting these increases were volume declines primarily attributable to COVID-19, which negatively impacted the Adjusted EBITDA margin during the three months ended December 31, 2020.

Adjusted EBITDA increased by $208.2 million to $639.2 million for the year ended December 31, 2020, compared to the year ended December 31, 2019, predominately attributable to the previously described change in revenues. Adjusted EBITDA margin was

31.6% for the year ended December 31, 2020, an increase of 180 basis points compared to the year ended December 31, 2019. The incremental revenue from acquisitions contributed Adjusted EBITDA margins less than the existing base business, reducing the overall Adjusted EBITDA margin. Organic margin expansion attributable to pricing initiatives, variable cost controls and procurement savings, as well as a $6.9 million impact from reduced fuel costs also positively impacted Adjusted EBITDA margins. Partially offsetting these increases was incremental health and safety costs of $0.8 million and volume declines primarily attributable to COVID-19, which negatively impacted the Adjusted EBITDA margin for the year ended December 31, 2020, compared to the year ended December 31, 2019.

Infrastructure and Soil Remediation Segment

Revenue decreased by $17.3 million to $132.4 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019, a decline predominately attributable to a reduction in soil volumes processed at our facilities. While the substantial majority of our larger active projects were deemed essential and continued to progress throughout the quarter, the measures implemented by governments to limit the spread of COVID-19 has delayed the commencement of new large projects, which has temporarily reduced the volume of contaminated soils in the markets that we serve. Additionally, we continued to realize lower volumes from many of the small volume high-frequency soil remediation customers that we typically service resulting from the reduction of those customers' soil remediation activities in response to COVID-19.

Revenue decreased by $7.7 million to $527.3 million for the year ended December 31, 2020, compared to the year ended December 31, 2019, predominately driven by acquisitions completed since January 1, 2019 which contributed approximately $25.7 million of revenue in this segment. Offsetting the contribution from acquisitions was an organic revenue decline attributable to a reduction in soil volumes processed at our facilities. While the substantial majority of our larger active projects were deemed essential and continued during the latter half of the year, the measures implemented by governments to limit the spread of COVID-19 has delayed the commencement of new large projects, which has temporarily reduced the volume of contaminated soils in the markets that we serve. Additionally, we realized lower volumes from many of the small volume high-frequency soil remediation customers that we typically service resulting from the temporary suspension or reduction of those customers' soil remediation activities in response to COVID-19.

Adjusted EBITDA decreased by $9.7 million to $16.4 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019, predominately attributable to the previously described change in revenue. Adjusted EBITDA margin was 12.4% for the three months ended December 31, 2020, a decrease of 500 basis points from Adjusted EBITDA margin realized of 17.4% for the three months ended December 31, 2019. The decrease in margin is primarily attributable to the impact of the change in revenue volume and mix described above.

Adjusted EBITDA decreased by $12.1 million to $91.6 million for the year ended December 31, 2020, compared to the year ended December 31, 2019, predominately attributable to the previously described change in revenue. Adjusted EBITDA margin was 17.4% for the year ended December 31, 2020, a decrease of 200 basis points from 19.4% Adjusted EBITDA margin realized for the year ended December 31, 2019. The first quarter of the prior year benefited from several high margin specialty projects that did not repeat in the current year. Also, delays in the acquisition of planned equipment purchases to support the growth of the infrastructure and soil remediation business resulted in increased equipment rental costs in the first quarter of the current year as compared to the prior year. The Adjusted EBITDA margin contraction compared to the prior period was primarily attributable to these items and the impact of the change in revenue volume and mix described above, partially offset by the impact of margin accretive acquisitions.

Liquid Waste Segment

Revenue increased by $19.3 million to $111.1 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. Acquisitions completed since October 1, 2019, drove approximately $28.6 million in increased revenue. Offsetting the contribution from acquisitions was an organic revenue decline of $8.5 million, due primarily to reduced industrial collection and processing activity resulting from the temporary suspension of certain customers' operations in response to COVID-19. Lower sales volume of UMO also contributed to the decrease in revenue, although the impact of reduced volumes was partially offset by improved net selling prices. Despite the lower gross selling prices for UMO attributed to the declines in the indices on which our selling prices are based, net selling prices increased 27.5% compared to the prior year period as a result of adjusting the amounts that are paid or charged to the UMO generators at the time of collection.

Revenue increased by $61.7 million to $412.3 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. Acquisitions completed since January 1, 2019, drove approximately $118.1 million in increased revenue. Offsetting the contribution from acquisitions was an organic revenue decline of $56.5 million, due primarily to a combination of lower sales volume of UMO and reduced industrial collection and processing activity resulting from the temporary suspension of certain customers' operations in response to COVID-19. Despite the lower gross selling prices for UMO attributed to the declines in the indices on which our selling prices are based, net selling prices were relatively comparable to the prior year as a result of adjusting the amounts that are paid or charged to the UMO generators at the time of collection.

Adjusted EBITDA increased by $10.0 million to $26.1 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019, predominately attributable to the previously described change in revenue. Adjusted EBITDA margin was 23.5% for the three months ended December 31, 2020, an increase of 600 basis points from the Adjusted EBITDA margin realized for the three months ended December 31, 2019. The margin expansion period over period is primarily attributable to the impact of cost control measures implemented to offset the impact of COVID-19, related volume decreases and margin accretive acquisitions partially offset by lower sales volumes of UMO.

Adjusted EBITDA increased by $18.0 million to $97.5 million for the year ended December 31, 2020, compared to the year ended December 31, 2019, predominately attributable to the previously described change in revenue. Adjusted EBITDA margin was 23.6% for the year ended December 31, 2020, an increase of 90 basis points from the Adjusted EBITDA margin realized for the year ended December 31, 2019. The margin expansion period over period is primarily attributable to the impact of cost control measures implemented to offset the impact of COVID-19, related volume decreases and margin accretive acquisitions partially offset by lower sales volumes of UMO.

Corporate

Corporate costs increased by $15.5 million to $30.7 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. The increase was predominately attributable to additional headcount and overhead costs to support the growth in the business, including additional insurance costs associated with being a public company. Corporate costs as a percentage of total revenue were 2.5% for the three months ended December 31, 2020, an increase of 80 basis points compared to corporate costs as a percentage of total revenue for the three months ended December 31, 2019.

Corporate costs increased by $34.0 million to $90.2 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. The increase was attributable to additional headcount and overhead costs to support the growth in the business, including additional insurance costs associated with being a public company. Corporate costs as a percentage of total revenue were 2.1% for the year ended December 31, 2020, an increase of 40 basis points compared to corporate costs as a percentage of total revenue for the year ended December 31, 2019.

Tangible Equity Units

On March 5, 2020, we completed our offering of 15,500,000 6.00% TEUs for total gross proceeds of $1,040.7 million (US$775.0 million). Each TEU, which has a stated amount of US$50.00, is comprised of a Purchase Contract and an Amortizing Note due March 15, 2023, both of which are freestanding instruments and separate units of account. Amortizing Notes are classified as a financial liability held at cost. The Purchase Contracts are accounted for as prepaid forward contracts to deliver a variable number of equity instruments equal to a fixed dollar amount, subject to a cap and floor.

The value allocated to the Amortizing Notes is reflected as a financial liability in the Annual Financial Statements with payments expected in the next twelve months reflected in the current portion of TEUs.

The value allocated to the Purchase Contracts is reflected as a derivative financial liability. The Purchase Contracts are subsequently measured at fair value through profit or loss. The fair value of the Purchase Contracts is based on the trading price of the Purchase Contracts to the extent an active market exists, otherwise a valuation model is used.

Each Amortizing Note has an initial principal amount of US$8.5143 and bears interest at 4.00% per year. On each of March 15, June 15, September 15, and December 15, the Company will pay equal quarterly cash instalments of US$0.7500 per Amortizing Note (except for the June 15, 2020 instalment payment, which was US$0.8333 per Amortizing Note), which cash payment in aggregate

will be the equivalent of 6.00% per year with respect to each US$50.00 stated amount of the TEUs. Each instalment constitutes a payment of interest and a partial payment of principal.

Unless settled earlier, on March 15, 2023 each Purchase Contract will automatically settle for subordinate voting shares. Upon settlement of a Purchase Contract, the Company will deliver not more than 2.6316 subordinate voting shares and not less than 2.1930 subordinate voting shares, subject to adjustment, based on the Applicable Market Value (as defined herein) of the Company's subordinate voting shares as described below:

- If the Applicable Market Value is greater than the threshold appreciation price, which is US$22.80, holders will receive 2.1930 subordinate voting shares per Purchase Contract;
- If the Applicable Market Value is less than or equal to the threshold appreciation price but greater than or equal to the reference price, which is US$19.00, the holder will receive a number of subordinate voting shares per Purchase Contract equal to US$50.00, divided by the Applicable Market Value; and
- If the Applicable Market Value is less than the reference price, the holder will receive 2.6316 subordinate voting shares per Purchase Contract.

The Applicable Market Value is defined as the arithmetic average of the volume weighted average price per share of the Company's subordinate voting shares over the twenty consecutive trading day period immediately preceding March 15, 2023.

B. Liquidity and Capital Resources

We intend to meet our currently anticipated capital requirements through cash flow from operations and borrowing capacity under our Revolving Credit Facility. We expect that these sources will be sufficient to meet our current operating capital needs, pay our dividend and fund certain tuck in acquisitions consistent with our strategy. As a result of our IPO on March 5, 2020, we have significantly de-levered our balance sheet and have no material debt maturities until May 31, 2025, other than our Revolving Credit Facility which matures on November 24, 2024.

Our ability to fund operating expenses, capital expenditures and future debt service requirements will depend on, among other things, our future operating performance, which will be affected by general economic, financial and other factors including COVID-19 and other factors beyond our control.

As at December 31, 2020, we had:

	Maturity Date	Year ended December 31, 2020
Cash on hand	N/A	**$ 27.2**
Outstanding under our Revolving Credit Facility	November 24, 2024	**148.8**
Term Loan Facility	May 31, 2025	**1,671.6**
4.250% 2025 Secured Notes[1][3]	June 1, 2025	**636.6**
3.750% 2025 Secured Notes[1][3]	August 1,2025	**954.9**
5.125% 2026 Secured Notes[1][3]	December 15, 2026	**636.6**
3.500% 2028 Secured Notes[1][3]	September 1, 2028	**954.9**
8.500% 2027 Notes[2][3]	May 1, 2027	**458.4**
4.000% 2028 Notes[2][3]	August 1,2028	**636.6**
Equipment loans and other	various	**9.2**

(1) The 4.250% 2025 Secured Notes, the 3.750% 2025 Secured Notes, the 5.125% 2026 Secured Notes and the 3.500% 2028 Secured Notes are collectively referred to as the "**Secured Notes**".
(2) The 8.500% 2027 Notes and 4.000% 2028 Notes are collectively referred to as the "**Unsecured Notes**".
(3) The Secured Notes and Unsecured Notes are collectively referred to as the "**Notes**".

Cash Flows

Cash Flows for the three months and the year ended December 31, 2020 compared to the three months and the year ended December 31, 2019

($millions)	Three months ended December 31, 2020	Three months ended December 31, 2019[1]	Change	%
Cash flows from operating activities	**$ 163.5**	$ 133.0	$ 30.5	22.9 %
Cash flows used in investing activities	**(2,893.8)**	(227.7)	(2,666.1)	1,170.9
Cash flows from financing activities	**974.1**	666.0	308.1	46.3
(Decrease) increase in cash	**(1,756.2)**	571.3		
Changes due to foreign exchange revaluation of cash	**(33.8)**	3.5		
Cash, beginning of period	**1,817.2**	—		
Cash, end of period	**$ 27.2**	$ 574.8		

(1) The Results of Operations and the Liquidity and Capital Resources sections of the IPO Prospectus provide analysis of results for the three months ended December 31, 2019 compared to the three months ended December 31, 2018 to which there have been no material changes in the results or analysis.

($millions)	Year ended December 31, 2020	Year ended December 31, 2019[1]	Change	%
Cash flows from operating activities	**$ 502.2**	$ 251.0	$ 251.2	100.1 %
Cash flows used in investing activities	**(4,353.5)**	(1,158.3)	(3,195.2)	275.9
Cash flows from financing activities	**3,338.3**	1,470.5	1,867.8	127.0
(Decrease) increase in cash	**(513.0)**	563.2		
Changes due to foreign exchange revaluation of cash	**(34.6)**	4.2		
Cash, beginning of period	**574.8**	7.4		
Cash, end of period	**$ 27.2**	$ 574.8		

(1) The Results of Operations and the Liquidity and Capital Resources sections of the IPO Prospectus provide analysis of results for the three months ended December 31, 2019 compared to the three months ended December 31, 2018 to which there have been no material changes in the results or analysis.

Operating Activities

Cash from operating activities increased by $30.5 million to $163.5 million for the three months ended December 31, 2020, compared to $133.0 million for the three months ended December 31, 2019. This increase was predominantly attributable to an increase in Adjusted EBITDA offset by lower contributions from non-cash working capital and higher cash interest paid during the three months ended December 31, 2020.

Changes in non-cash working capital items resulted in a source of cash of $56.6 million for the three months ended December 31, 2020, as compared to a source of cash of $127.2 million of cash for the three months ended December 31, 2019. The period over period change was primarily attributable to a use of cash of $137.2 million in accounts receivable as a result of working capital investments relating to acquisitions offset by improved collection results, a source of cash of $46.8 million in accounts payable and accrued liabilities due to timing of payments to vendors and acquisition working capital and a source of cash of $19.4 million in prepaid expenses and other assets.

Cash from operating activities increased by $251.2 million to $502.2 million for the year ended December 31, 2020, compared to $251.0 million for the year ended December 31, 2019. Included in the current year is $152.8 million of IPO related transaction costs (comprised of $73.8 million prepayment penalties, $46.2 million IPO transaction costs, $30.2 million prepayment premium and a $2.6 million net realized foreign exchange loss on repayment of debt). Excluding these IPO related payments, operating activities were a source of $655.0 million of cash during the year ended December 31, 2020, a $404.0 million increase compared to the year ended December 31, 2019. The increase was predominately attributable an increase in Adjusted EBITDA and improvements in working capital.

Changes in non-cash working capital items resulted in a source of cash of $5.2 million for the year ended December 31, 2020, compared to a use of cash of $74.9 million for the year ended December 31, 2019. The period over period change was primarily

attributable to a use of cash of $20.4 million in accounts receivable as a result of working capital investments relating to acquisitions offset by improved collection results, a source of cash of $70.1 million in accounts payable and accrued liabilities due to timing of payments to vendors and acquisition working capital and a source of cash of $30.1 million in prepaid and other assets.

Investing Activities

Cash used in investing activities increased by $2,666.1 million to $2,893.8 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. The increase is predominately related to acquisition expenditures of $2,776.7 million for the three months ended December 31, 2020, as compared to acquisition expenditures of $85.5 million for the three months ended December 31, 2019. Capital expenditures decreased by $21.3 million to $122.6 million for the three months ended December 31, 2020, as compared to capital expenditures of $143.9 million for the three months ended December 31, 2019.

Cash used in investing activities increased by $3,195.2 million to $4,353.5 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. The increase is predominately related to acquisition expenditures of $3,941.2 million for the year ended December 31, 2020, as compared to acquisition expenditures of $721.3 million for the year ended December 31, 2019. Capital expenditures decreased by $29.5 million to $428.3 million for the year ended December 31, 2020, compared to capital expenditures of $457.8 million for the year ended December 31, 2019.

Financing Activities

Cash from financing activities increased by $308.1 million to $974.1 million for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. The increase is predominately related to the amount of long term debt issued during the periods, including the issuance of the 4.000% 2028 Notes and the 3.500% 2028 Secured Notes as well as the issuance of preferred shares of $785.1 million during the three months ended December 31, 2020. The increase was partially offset by an increase in repayments of long term debt of $778.6 million, including the 7.000% 2026 Notes and a portion of the Term Loan Facility, for the three months ended December 31, 2020, compared to the three months ended December 31, 2019. In addition, there were payments relating to the Amortizing Notes of $13.4 million, contingent purchase consideration of $19.7 million and dividends of $4.4 million in the three months ended December 31, 2020.

Cash from financing activities increased by $1,867.8 million to $3,338.3 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. The increase is predominately related to the issuance of $4,042.7 million of share capital, $1,006.9 million of TEUs and the incremental amount of long term debt issued during the period, including the issuance of the 4.250% 2025 Secured Notes, 3.750% 2025 Secured Notes, 4.000% 2028 Notes and the 3.500% 2028 Secured Notes for the year ended December 31, 2020. The increase was partially offset by an increase in repayments of long-term debt of $4,630.4 million for the year ended December 31, 2020, compared to the year ended December 31, 2019. In addition, there were payments relating to the Amortizing Notes of $42.8 million, contingent purchase consideration of $31.1 million and dividends of $13.1 million in the year ended December 31, 2020.

Available Sources of Liquidity

Revolving Credit Facility

General

We entered into the Sixth Amended and Restated Credit Agreement, dated as of November 24, 2020, with a syndicate of lenders (the "**Revolving Credit Agreement**") to, among other things, (i) amend the applicable margins to a pricing grid based upon a leverage ratio, which resulted in a reduction of the then applicable margin by 50 basis points, (ii) extend the maturity date to November 24, 2024 and (iii) conform certain terms of the Revolving Credit Agreement to our other long term debt arrangements.

Under the Revolving Credit Agreement, we have access to (i) a $628.0 million revolving credit facility (available in Canadian and US dollars), (ii) a $120.0 million letter of credit facility (available in Canadian and US dollars) and (iii) an aggregate US$40.0 million in revolving credit facilities (available in US dollars).

Interest Rates, Fees, and Payments

Under the terms of the facilities under the Revolving Credit Agreement (the "**Revolving Credit Facility**"), interest rates and margins charged on advances, letters of credit and standby fees are based on GFL's ratio of Net Funded Debt to Adjusted EBITDA as of the end of the most recently completed fiscal quarter or fiscal year end:

1) Margins on Bankers' Acceptances, Bankers' Acceptance Equivalent Advance, LIBOR rate advance and Letter of Credit fees, between 1.75% to 2.75% per annum, depending on the mechanism used to draw the funds.

2) Margins on Canadian Rate and US Base Rate loans are currently between 0.75% to 1.75% per annum, depending on the mechanism used to draw the funds.

3) Commitment Fee Rate between 0.25% and 0.675% per annum.

In the event that the London interbank offered rate is no longer available or used for determining the interest of loans, then the administrative agent under the Revolving Credit Facility and the Company will negotiate to replace the rate of interest applying to LIBOR rate advances with loans using an alternate benchmark rate, giving due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time.

Advances bearing interest based on Canadian Rate or US Base Rate may be prepaid at any time without penalty with written notice one day in advance. Prepayment of Bankers Acceptances and LIBOR rate advances requires two and three days' written notice, respectively.

Covenants

The Revolving Credit Agreement also contains customary negative covenants including, but not limited to, restrictions on our ability and each of the Revolving Credit Facility guarantors to make certain distributions, merge, consolidate and amalgamate with other companies, make certain investments, undertake asset sales, provide certain forms of financial assistance, incur indebtedness or have any outstanding financial instruments other than certain permitted indebtedness and grants, liens and security interests on, hypothecate, charge, pledge or otherwise encumber their assets other than certain permitted encumbrances.

The Revolving Credit Agreement contains customary affirmative covenants including, but not limited to, delivery of financial and other information to the lenders, notice to the lenders upon the occurrence of certain material events, maintenance of insurance, maintenance of existence, payment of taxes and other claims, maintenance of properties, access to books and records by the lenders, compliance with applicable laws and regulations and further assurances.

Our Revolving Credit Facility contains a financial maintenance covenant. The covenant (which applies only when the Revolving Credit Facility is drawn at or above 35% of the Revolving Credit Facility limit) is a ratio of Total Net Funded Debt to Adjusted EBITDA (each as defined in the Revolving Credit Agreement) equal to or less than 8.00 to 1.00.

Events of Default

The Revolving Credit Agreement provides that, upon occurrence of one or more events of default, our obligations under the agreement and the credit facilities provided pursuant to its terms may be accelerated and the lending commitments under the agreement may be terminated. Such events of default include payment defaults to the lenders, material inaccuracies of representations and warranties, covenant defaults, change of control, bankruptcy proceedings, material money judgments, material adverse effect and other customary events of default.

Security and Guarantees

The Revolving Credit Facility is guaranteed by substantially all of our material wholly-owned Canadian and U.S. restricted subsidiaries (the "**RCF Subsidiary Guarantors**") (subject to certain customary exceptions), including certain subsidiaries that are not guarantors of the 2027 Unsecured Notes or the 2028 Unsecured Notes. GFL and the RCF Subsidiary Guarantors have provided a first-ranking security interest to the lenders in substantially all present and after-acquired personal property and all other present and

future undertaking, tangible and intangible assets and certain real property (subject, in each case, to certain customary exceptions and exclusions). GFL has also pledged the shares of substantially all of its subsidiaries as collateral security and provided first-ranking mortgages or charges by way of a debenture. A pari passu first lien intercreditor agreement was entered into on September 30, 2016 among the administrative agent under the Revolving Credit Agreement, the administrative agent under the Term Loan Credit Agreement, GFL and the guarantors from time to time party thereto and joinders were entered into by the applicable trustee and applicable notes collateral agent under the Existing Secured Indentures, GFL and the guarantors party thereto, which together provide for, inter alia, customary provisions providing for the pari passu equal priority ranking of the security interests provided by GFL and the RCF Subsidiary Guarantors for the Revolving Credit Facility, the security interests provided by GFL and the TF Subsidiary Guarantors (as defined herein) for the Term Loan Facility, and the security interests provided by GFL and the guarantors of the Secured Notes for the Secured Notes.

Term Loan Facility

General

We have a Term Loan Facility totaling US$1,312.9 million which matures on May 31, 2025 and bears interest at a rate of LIBOR plus 3.00% subject to a LIBOR floor of 0.50% or US prime plus 2.00%.We are party to a term facility credit agreement, dated as of September 30, 2016 (as amended as of May 31, 2018, November 14, 2018 and December 22, 2020, collectively. the "**Term Facility Credit Agreement**"), among us, each of our subsidiaries party thereto, Barclays Bank PLC, as administrative agent, the lenders party thereto and each other party thereto. On November 14, 2018, we entered into an amendment of the Term Facility Credit Agreement (the "**Incremental Term Facility Amendment**") to provide for US$1,710.0 million of incremental term facilities (the "**Incremental Term Facility**"). Prior to our entrance into the Incremental Term Facility Amendment, the Term Facility Credit Agreement provided for a US dollar denominated term loan facility tranche of US$805.0 million, a US dollar denominated delayed draw term loan facility tranche of US$100.0 million (which was available to us until October 31, 2018 to fund acquisitions meeting certain criteria) (collectively, the "**Term Loan Facility**") and an accordion option, pursuant to which we may incur an incremental tranche of indebtedness in an amount not to exceed (i) the greater of $400.0 million or 100% of consolidated EBITDA for the immediately preceding four consecutive fiscal quarters, plus (ii) additional amounts based on the maintenance of certain leverage ratios, plus (iii) the aggregate principal amount of all voluntary prepayments of any loans, except to the extent financed with the proceeds of long-term indebtedness (other than revolving indebtedness). We refer collectively to the Term Facility Credit Agreement and the Revolving Credit Agreement as the "**Credit Agreements**".

On March 5, 2020, we used a portion of the net proceeds of the IPO to repay US$523.0 million of the Term Loan Facility.

On December 21, 2020, GFL used the net proceeds of the 3.500% 2028 Secured Notes issuance to repay US$744.3 million of the Term Loan Facility and completed the repricing of the balance of the Term Loan Facility by reducing the LIBOR floor from 1.00% to 0.50%.

As of December 31, 2020, we had $1,671.6 million principal amount outstanding under the Term Loan Facility. Our Term Loan Facility matures on May 31, 2025.

Interest Rates, Payments and Prepayments

Under the original Term Facility Credit Agreement, the Term Loan Facility amortizes in equal quarterly instalments in an amount equal to 0.25% per annum of the original principal amount thereof, with the remaining balance due at final maturity.

We may voluntarily prepay loans under our Term Loan Facility, in whole or in part, subject to minimum amounts, with prior notice, but without premium or penalty. Voluntary repayments are applied to the remaining scheduled installments of principal.

As a result of the US$523.0 million repayment of the Term Loan Facility on IPO, GFL does not have an obligation to make additional mandatory repayments of principal for the Term Loan Facility until the remaining balance is due at final maturity.

We must prepay our Term Loan Facility with 100% of the net cash proceeds of certain asset sales (such percentage to be subject to reduction to 50% and 0%, respectively, based on the achievement of a Total Net Leverage Ratio (as defined in the Term Facility Credit Agreement) of less than or equal to 5.50 to 1.00 and 4.75 to 1.00, respectively), the incurrence or issuance of specified indebtedness and

50% of excess cash flow (such percentage to be subject to reduction to 25% and 0%, respectively, based on the achievement of Total Net First Lien Leverage Ratio (as defined in the Term Facility Credit Agreement) of less than or equal to 3.00 to 1.00 and 2.50 to 1.00, respectively), in each case, subject to certain exceptions and, in the case of the net cash proceeds of certain asset sales, reinvestment rights.

Covenants

Our Term Facility Credit Agreement contains customary negative covenants, including, but not limited to, restrictions on our and our restricted subsidiaries' ability to merge and consolidate with other companies, incur indebtedness, make investments, grant liens or security interests on assets, pay dividends or make other restricted payments, sell or otherwise transfer assets or enter into transactions with affiliates. As at December 31, 2020 we were in compliance with all debt covenants under the Term Loan Facility.

Events of Default

Our Term Facility Credit Agreement provides that, upon the occurrence of certain events of default, our obligations under the agreement and our obligations under the Term Loan Facility may be accelerated. Such events of default include payment defaults to the lenders, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgements, material pension- plan events, certain change of control events and other customary events of default.

Security and Guarantees

Our obligations under our Term Loan Facility are guaranteed by substantially all of our wholly-owned material Canadian and U.S. restricted subsidiaries (the "**TF Subsidiary Guarantors**") (subject to certain customary exceptions), including certain subsidiaries that are not guarantors of the 2022 Notes, the 2023 Notes, the 7.000% 2026 Notes, the 8.500% 2027 Notes or the Secured Notes. Our Term Loan Facility is secured by a first priority lien on substantially all of our and each TF Subsidiary Guarantors' tangible and intangible assets and certain real property (subject to certain customary exceptions and exclusions) and a first priority pledge of all the capital stock of each direct, wholly-owned material restricted subsidiary directly held by GFL or any TF Subsidiary Guarantor (limited to 65% of the capital stock held by GFL or any TF Subsidiary Guarantor in any direct subsidiary thereof not organized under the laws of Canada or the United States (or any province or state thereof)) and first ranking mortgages or charges by way of debentures. A pari passu first lien inter-creditor agreement was entered into on September 30, 2016 among the administrative agent under the Revolving Credit Agreement, the administrative agent under the Term Facility Credit Agreement, GFL and the guarantors from time to time party thereto, which provides for, inter alia, customary provisions providing for the pari passu equal priority ranking of the security interests provided by GFL and the RCF Subsidiary Guarantors for the Revolving Credit Facility, on the one hand, and the security interests provided by GFL and the TF Subsidiary Guarantors for the Term Credit Facility, on the other hand. On December 16, 2019, in connection with our issuance of the Secured Notes, Computershare Trust Company N.A., as trustee and notes collateral agent, entered into a joinder to such first lien inter-creditor agreement.

Notes

The following table discloses the principal amount outstanding under our Notes, the related swaps outstanding and other material terms of the Notes as at December 31, 2020.

Note Description	Principal Amount of Note Outstanding (USD)	Swap Amount (USD)	Issuance Date	Maturity Date	Interest Payment Dates	Optional Redemption (1)	
						First Call Date	Redemption Price (2)
4.250% 2025 Secured Notes	$ 500.00	$ 500.00	April 29, 2019	June 1, 2025	June 1 and December 1	June 1, 2022	102.125 %
3.750% 2025 Secured Notes	$ 750.00	N/A	August 24, 2020	August 1, 2025	February 1 and August 1	August 1, 2022	101.875 %
5.125% 2026 Secured Notes	$ 500.00	$ 500.00	December 16, 2019	December 15, 2026	June 15 and December 15	December 15, 2021	103.500 %
3.500% 2028 Secured Notes	$ 750.00	N/A	December 21, 2020	September 1, 2028	March 1 and September 1	N/A	N/A
8.500% 2027 Unsecured Notes	$ 360.00	$ 348.00	April 23, 2019	May 1,2027	May 1 and November 1	May 1, 2022	104.250 %
4.000% 2028 Unsecured Notes	$ 500.00	$ 500.00	November 23, 2020	August 1, 2028	February 1 and August 1	August 1, 2023	102.000 %

(1) Prior to the First Call Date, each of the Notes (other than the 3.500% 2028 Secured Notes) are redeemable at a price equal to 100% of the principal amount plus a make-whole premium, together with accrued and unpaid interest. The 3.500% 2028 Secured Notes are redeemable on or after March 1, 2028 at a price equal to 100% of the principal amount plus a make-whole premium together with accrued and unpaid interest.

(2) For the 12 month period from and after the First Call Date, each of the Notes (other than the 3.500% 2028 Secured Notes) are redeemable at a price equal to 100% of the principal amount plus 50% of the original coupon of the applicable Notes. For the 12 month period from and after the first anniversary of the First Call Date, the redemption price of the Notes is reduced to 100% of the principal amount plus 25% of the original coupon. Thereafter, the Notes are redeemable at par.

On March 5, 2020, the Company redeemed (i) US$270.0 million aggregate principal amount of the 7.000% 2026 Notes, and (ii) US$240.0 million aggregate principal amount of the 8.500% 2027 Notes. On November 27, 2020, the Company redeemed all of the outstanding 7.000% 2026 Notes.

Ranking

The Unsecured Notes are our senior unsecured obligations and rank equally in right of payment to all of our existing and future senior unsecured debt and senior in right of payment to all of our future subordinated debt (if any). The Unsecured Notes are effectively subordinated to any of our and the guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. The Secured Notes are our senior secured obligations and rank equally in right of payment to all of our existing and future senior secured debt and senior in right of payment to all of our future subordinated debt (if any). The Secured Notes are effectively senior to any of our and the guarantors' existing and future unsecured debt to the extent of the value of the assets securing such debt. The guarantees of the Notes rank equally in right of payment with all of our subsidiary guarantors' existing and future senior debt and senior in right of payment to all of our subsidiary guarantors' future subordinated debt (if any). In addition, the Unsecured Notes are structurally subordinated to the liabilities of our non-guarantor subsidiaries, including certain subsidiaries that guarantee the Credit Agreements but do not guarantee the Unsecured Notes.

Covenants

The Unsecured Notes and the Secured Notes have been issued pursuant to separate indentures entered into between the Company and the note trustee (collectively, the "**Indentures**"). The Indentures entered into in respect of the Notes (other than in respect of the 2028 Secured Notes) contain customary covenants and restrictions on the activities of GFL, and its restricted subsidiaries and events of default for non-investment grade companies on the activities of GFL and its restricted subsidiaries, including, but not limited to, limitations on the incurrence of additional indebtedness; dividends or distributions in respect of capital stock or certain other restricted payments or investments; entering into agreements that restrict distributions from restricted subsidiaries; the sale or disposal of assets, including capital stock of restricted subsidiaries; transactions with affiliates; the incurrence of liens; and mergers, consolidations or the sale of substantially all of GFL's assets. The Indenture entered into in respect of the 2028 Secured Notes (the "**2028 Secured Indenture**") contains events of default, covenants, and restrictions on the activities of GFL and its restricted subsidiaries that are substantially similar to the other Indentures as such limitations relate to the incurrence of liens, the sale or disposal of assets and mergers, consolidations or the sale of substantially all of GFL's assets. The 2028 Secured Indenture does not restrict the Company from incurring additional indebtedness or making restricted payments. As at December 31, 2020 we were in compliance with all debt covenants under the Indentures governing the Notes.

Security

Our Secured Notes are secured by a first priority lien on substantially all of our and each guarantors' tangible and intangible assets and certain real property (subject to certain customary exceptions and exclusions) and a first priority pledge of all the capital stock of each direct, wholly-owned material restricted subsidiary directly held by GFL or any guarantor of the Secured Notes (limited to 65% of the capital stock held by GFL or any guarantors of the Secured Notes in any direct subsidiary thereof not organized under the laws of Canada or the United States (or any province or state thereof)) and will be secured by first ranking mortgages or charges by way of debentures.

The Unsecured Notes are guaranteed by our material subsidiaries that, together with other entities, guarantee the Term Loan Facility. The Secured Notes are guaranteed by each of our subsidiaries that guarantee the Term Loan Facility and the Revolving Credit Facility.

Paid In Kind ("PIK") Notes

On March 5, 2020, in connection with the pre-closing capital changes implemented as part of the IPO, certain existing shareholders of Holdings subscribed for additional non-voting shares at a fair market value price per share of US$19.00, the proceeds of which, together with a loan in an aggregate principal amount of $29.0 million from Sejosa Holdings Inc., an entity controlled by Patrick Dovigi,

were used to redeem in full the PIK Notes in an aggregate amount of $1,049.9 million plus redemption premiums and penalties. A loss on extinguishment of $59.4 million was recognized in interest expense and other finance costs in the year ended December 31, 2020.

Included in this interest expense for the year ended December 31, 2020 is a 3.000% premium of $31.0 million for the early repayment of the PIK Notes as well as a loss on extinguishment of $28.4 million.

Equipment Loans and Promissory Notes

We have various equipment loan agreements which are secured by the specific assets under such loan. The interest rates for these obligations range from 3.02% to 4.37% per annum, while the respective maturity dates of such obligations extend into 2024.

Hedging Arrangements

We have entered into cross-currency swap contracts to fully hedge our exposure of the servicing of the 4.250% 2025 Secured Notes, the 5.125% 2026 Secured Notes, the 8.500% 2027 Notes and the 4.000% 2028 Notes and to changes in the value of the U.S. dollar. Our U.S. dollar denominated Term Loan Facility is hedged in the amount of $403.6 million as of December 31, 2020. Refer to the sections entitled Notes and Commodity price exposure in the Annual MD&A and Foreign currency risk in the Annual Financial Statements for additional information.

In May 2020, we entered into a series of swap contracts to partially hedge our exposure of diesel fuel purchases in Canada and certain areas in the U.S.

Research and Development, Patents and Licenses

We do not engage in research and development, nor do we have any material patents or licenses. We have registered the “GFL Green for Life” and “Green Today Green for Life” trademark names and designs with the Canadian Intellectual Property Office and the U.S. Patent and Trademark Office. In addition, we hold a number of registered and unregistered trademarks including “GFL Environmental”, “GFL” and others accumulated as a result of our historical acquisitions. We believe that our trademarks and other intellectual property rights are important to our success and our competitive position, and that we have taken the appropriate steps to protect such rights. In particular, our registered trademarks and service marks are valuable assets that distinguish our brand and reinforce our consumers’ positive perception of our operations.

Trend Information

Other than as disclosed herein, in the Annual Financial Statements and the Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events for the period from January 1, 2020 to December 31, 2020 that are reasonably likely to have a material adverse effect on our total revenues, income (loss), profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

Off-Balance Sheet Arrangements

Performance Bonds

We post performance bonds in favour of applicable governmental authorities as a condition of issuing some of our environmental compliance approvals for our permitted facilities. In addition, some municipal solid waste contracts and infrastructure and soil remediation projects may require us to post performance or surety bonds to secure our contractual performance. As of December 31, 2020, we had issued surety bonds totaling $1,697.4 million ($778.6 million as of December 31, 2019), of which approximately $108.5 million ($112.6 million as of December 31, 2019) is secured by a charge on the assets of certain subsidiaries.

These performance and surety bonds are issued in the ordinary course of business and are not considered company indebtedness. Because we currently have no liability for these financial assurance instruments, they are not reflected in our consolidated statement of financial position.

Contractual Obligations

Our contractual obligations consist of principal repayments and interest on long-term debt, equipment loans, lease obligations and Amortizing Notes. Our contractual obligations and commitments as of December 31, 2020 are shown in the following table.

($millions)	Total	Less than 1 year	1-3 year	4-5 year	Thereafter
Long-term debt	$ 6,098.4	$ —	$ —	$ 3,412.0	$ 2,686.4
Interest on long-term debt	1,591.7	274.3	548.5	475.0	293.9
Equipment loans and other	9.2	4.6	0.8	3.8	—
Lease obligations	241.0	39.8	93.3	46.0	61.9
Amortizing Notes	133.2	59.2	74.0	—	—
	$ 8,073.5	$ 377.9	$ 716.6	$ 3,936.8	$ 3,042.2

Other Commitments

We had letters of credit totaling approximately $133.8 million outstanding as of December 31, 2020 ($104.3 million as of December 31, 2019). These letters of credit primarily relate to performance-based requirements under our municipal contracts and financial assurances issued to government agencies for our operating permits.

Key Risk Factors

GFL is exposed to a number of risk factors through the pursuit of strategic objectives and the nature of our operations which are outlined in the "Risk Factors" section of the Annual Report.

Financial Instruments and Financial Risk

GFL's financial instruments consist of cash and cash equivalents, trade accounts receivable, trade accounts payable, long-term debt, and TEUs. The carrying value of GFL's financial assets are equal to their fair values.

The carrying value of our financial liabilities approximate their fair values with the exception of our Notes and the Amortizing Notes. The fair value hierarchy for our financial assets and liabilities not measured at fair value are as follows:

	Fair Value as at December 31, 2020			Fair Value as at December 31, 2019		
($millions)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Notes	$ —	**$ 4,454.3**	$ —	$ —	$ 3,092.3	$ —
Amortizing Notes	—	**126.8**	—	—	—	—
Total debt	**$ —**	**$ 4,581.1**	**$ —**	$ —	$ 3,092.3	$ —

For more information on GFL's financial instruments and related financial risk factors, see the Annual Financial Statements.

Market Rate Risk

In the normal course of business, GFL is exposed to market risks, including changes in interest rates, certain commodity prices and U.S. currency rates.

Interest rate exposure

Our exposure to market risk for changes in interest rates relates primarily to our financing activities. As of December 31, 2020, we had $6,107.6 million of long-term debt excluding the impacts of accounting for debt issuance costs, discounts, and premiums as at December 31, 2020 and $7,675.7 million as at December 31, 2019. We had $1,820.4 million and $3,351,2 million of debt that was

exposed to changes in interest rates as at December 31, 2020, and as at December 31, 2019, respectively. To reduce our exposures to interest rate risk, the majority of GFL's U.S. dollar denominated debt has a fixed coupon rate. A 100-basis point increase in the interest rate of our outstanding variable-rate debt obligations would increase our 2020 interest expense by $18.2 million and our 2019 interest expense by $33.5 million.

Currency Rate Exposure

We have operations in the United States. Where significant, we have quantified and described the impact of foreign currency translation on components of income (loss), including operating revenue and operating costs. A $0.01 change in the U.S. dollar to Canadian dollar exchange rate would impact our annual revenue and Adjusted EBITDA for the year ending December 31, 2020, by approximately $16.4 million, and $4.9 million, respectively (for the year ending December 31, 2019, $12.0 million and $3.3 million respectively, and for the year ending December 31, 2018, $3.1 million and $0.6 million, respectively).

We use hedge agreements to manage a portion of our risks related to foreign exchange rates. While we are exposed to credit risk in the event of non-performance by counterparties to our hedge agreements, in all cases such counterparties are highly rated financial institutions and we do not anticipate non-performance. We do not hold or issue derivative financial instruments for trading purposes. We monitor our hedge positions by regularly evaluating the positions at market and by performing sensitivity analyses over the unhedged fuel and variable rate debt positions

Under derivatives and hedging guidance, the foreign exchange rate swap agreements are considered cash flow hedges for a portion of our U.S. dollar denominated debt. The notional amounts and all other significant terms of the swap agreements are matched to the provisions and terms of the U.S. dollar denominated debt being hedged.

Commodity Price Exposure

The market price of diesel fuel is unpredictable and can fluctuate significantly. Because of the volume of fuel we purchase each year, a significant increase in the price of fuel could adversely affect our business and reduce our operating margins. To manage a portion of this risk, we periodically enter into fuel hedge agreements related to forecasted diesel fuel purchases, and we also enter into fixed price fuel purchase contracts. At December 31, 2020, we had fuel hedge agreements in place to manage a portion of this risk.

We market a variety of recyclable materials, including cardboard, mixed paper, plastic containers, glass bottles and ferrous and aluminum metals. We own and operate recycling operations and sell other collected recyclable materials to third parties for processing before resale. To reduce our exposure to commodity price risk with respect to recycled materials, we have adopted a pricing strategy of charging collection and processing fees for recycling volume collected from third parties. In the event of a decline in recycled commodity prices, a 10% decrease in average recycled commodity prices from the average prices that were in effect would have had a $6.7 million, $2.4 million, and $2.4 million impact on revenues for the year ending December 31, 2020, 2019 and 2018, respectively.

Other

Related Party Transactions

Included in due to related party is a non-interest bearing unsecured promissory note payable to Josaud Holdings Inc., an entity controlled by Patrick Dovigi, in an initial aggregate principal amount of $35.0 million, which is scheduled to mature on January 1, 2023. The note is being repaid in equal semi-annual instalments of $3.5 million. As at December 31, 2020, $17.5 million principal amount was outstanding on the note ($21.0 million as at December 31, 2019).

Also included in due to related party is an interest bearing unsecured promissory note issued on March 5, 2020 payable to Sejosa Holdings Inc., an entity controlled by Patrick Dovigi, in an aggregate principal amount of $29.0 million and bearing market interests. The note is payable in equal semi-annual instalments of $2.9 million. The loan is scheduled to mature on March 5, 2025. As at December 31, 2020, $26.1 million principal amount was outstanding on the note ($nil as at December 31, 2019).

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

On February 1, 2020, in connection with his resignation as an officer of GFL, the Company issued a director a separation payment of 73,947 subordinate voting shares issued at the IPO price of US$19.00.

From time to time, GFL has entered into leases with entities controlled by affiliates of Patrick Dovigi, our Founder, Chief Executive Officer and a director of the Company as well as entities controlled by affiliates of another director of the Company (collectively, the "**Related Parties**"). To date, GFL leases four properties from the Related Parties. These leases are on arm's length and commercially reasonable terms, and have been supported by rental rate comparisons prepared by third parties. None of the leased premises are material to the operations of GFL. For the year ended December 31, 2020, GFL paid $2.7 million ($1.6 million for the year ended December 31, 2019, $0.2 million for the seven month period ended December 31, 2018 and nil for the five month period ended May 31, 2018) in aggregate lease payments to the Related Parties.

Compensation of key management personnel

The remuneration of key management personnel consisted of salaries, short-term benefits and share based payments. During the year ended December 31, 2020 total salaries and short-term benefits and share based payments to key management personnel was $41.8 million ($3.9 million for the year ended December 31, 2019 and $59.3 million in the aggregate for the seven month period ended December 31, 2018 and the five month period ended May 31, 2018).

Share Information Prior to the Initial Public Offering

Prior to the completion of the IPO, our share capital consisted of an unlimited number of Voting Common shares, Class A Non-Voting Common shares, Class B Non-Voting Common shares, Class C Non-Voting Common shares, Class D Non-Voting Common shares, Class E Non-Voting Common shares, Class F Non-Voting Common shares, Class H Non-Voting Common shares, Class I Non-Voting Common shares, Class J Non-Voting Common shares and Class K Non-Voting Common shares. The Voting Common shares carried one vote per share.

Immediately prior to the completion of the IPO, we had 100 Voting Common shares, 2,645,194,628 Class A Non-Voting Common shares, 1,034,959,042 Class B Non-Voting Common shares, 144,330,329 Class C Non-Voting Common shares, 7,000,000 Class D Non-Voting Common shares, 159,468,329 Class F Non-Voting Common shares, 621,597,135 Class H Non-Voting Common shares, 159,016,639 Class I Non-Voting Common shares, 339,608,745 Class J Non-Voting Common shares and 11,399,544 Class K Non-Voting Common shares issued and outstanding. In addition, there were 159,468,329 options issued and outstanding under the Company's legacy stock option plan.

Current Share Information

GFL's current authorized share capital consists of (i) an unlimited number of subordinate voting shares, (ii) an unlimited number of multiple voting shares, and (iii) an unlimited number of preferred shares.

As of December 31, 2020, we had 314,300,421 subordinate voting shares, 12,062,964 multiple voting shares and 28,571,428 Series A perpetual convertible preferred shares (the "**Preferred Shares**") issued and outstanding. All of the issued and outstanding multiple voting shares are, directly or indirectly, held or controlled by entities controlled by Patrick Dovigi.

Preferred Shares

The preferred shares are issuable at any time and from time to time in series. Each series of preferred shares shall consist of such number of preferred shares and having such rights, privileges, restrictions and conditions as determined by the Board of Directors prior to the issuance thereof.

On October 1, 2020, GFL issued US$600.0 million of the Preferred Shares to funds managed by HPS Investment Partners, LLC ("**HPS**"). Pursuant to the terms of the private placement, HPS subscribed for 28,571,428 preferred shares at US$21.00 per share for gross proceeds of US$600.0 million. As at December 31, 2020, the Preferred Shares are convertible into 24,226,190 subordinate voting shares of the Company, representing approximately 7.2% of the issued and outstanding subordinate voting shares and 5.3% of the outstanding voting rights attached to the Company's shares and based on a conversion price of US$25.20 per share. The holders of the Preferred Shares are entitled to vote on an as-converted basis on all matters on which holders of subordinate voting shares and multiple voting shares vote, and to the greatest extent possible, will vote with the holders of subordinate voting shares and multiple voting shares

as a single class. Each holder of Preferred Shares shall be deemed to hold, for the sole purpose of voting at any meeting of shareholders of the Company at which such holder is entitled to vote, the number of Preferred Shares equal to the number of subordinate voting shares into which such holder's registered Preferred Shares are convertible as of the record date for the determination of shareholders entitled to vote at such shareholders meeting. The liquidation preference of the Preferred Shares accrete at a rate of 7.000% per annum, compounded quarterly. From and after the fourth anniversary of the issuance of the Preferred Shares, GFL will have the option each quarter to redeem a number of Preferred Shares in an amount equal to the increase in the liquidation preference for the quarter. This optional redemption amount can be satisfied in either cash or subordinate voting shares at the election of GFL. If GFL elects to pay the optional redemption amount for a particular quarter in cash, the accretion rate for that quarter will be 6.000% per annum. The Preferred Shares are subject to transfer restrictions, but can be converted into subordinate voting shares by the holder at any time. GFL may also require the conversion or redemption of the Preferred Shares at an earlier date in certain circumstances.

Accounting Policies, Critical Accounting Estimates and Judgements

We prepare our consolidated financial statements in accordance with IFRS. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

IFRS Measures

Revenue

The Company generates revenue through fees charged for the collection of solid waste including recyclables, from its municipal, residential and commercial and industrial customers. Revenues from these contracts are influenced by a variety of factors including collection frequency, type of service, type and volume or weight of waste and type of equipment and containers furnished to the customer. In addition to handling the Company's own collected waste volumes, its transfer stations, MRFs, landfills and organic waste processing facilities generate revenue from tipping fees paid to the Company by municipalities and third-party haulers and waste generators and from the sale of recycled commodities. The Company also operates MRFs, transfer stations and landfills for municipal owners under a variety of compensation arrangements, including fixed fee arrangements or on a tonnage or other basis.

Our municipal customer relationships are generally supported by contracts ranging from three to ten years. Our municipal collection contracts provide for fees based upon a per household, per tonne or ton, per lift or per service basis and often provide for annual price increases indexed to CPI and market costs for fuel. We provide regularly scheduled service to a large percentage of our commercial and industrial customers under contracts with three to five year terms with automatic renewals, volume-based pricing and CPI, fuel and other adjustments. Other commercial and industrial customers are serviced on an "on- call" basis.

Certain future variable considerations of long-term customer contracts may be unknown upon entering into the contract, including the amount that will be billed in accordance with annual CPI, market costs for fuel and commodity prices. The amount to be billed is often tied to changes in an underlying base index such as a CPI or a fuel or commodity index, and revenue is recognized once the index is established for the future period. The Company does not disclose the value of unsatisfied performance obligations for these contracts as its right to consideration corresponds directly to the value provided to the customer for services completed to date and all future variable consideration is allocated to wholly unsatisfied performance obligations.

The Company generates revenue through fees charged for the collection, management, transportation, processing and disposal of a wide variety of industrial and commercial liquid wastes. Revenue is primarily derived from fees charged to customers on a per service, volume and/or hour basis. Revenues from these contracts are influenced by a variety of factors including timing of contract, type of service, type and volume of liquid waste and type of equipment used. Revenue in the liquid waste business is also derived from the stewardship return incentives paid by most Canadian provinces in which the Company has liquid waste operations, as well as from the sale of UMO, solvents and downstream products to third parties. The fees received from third parties are based primarily on the market, type and volume of material sold. Generally, fees are billed and revenue is recognized at the time control is transferred. Revenue recognized under these agreements is variable in nature based on volumes and commodity prices at the time of sale, which are unknown at contract inception.

The Company earns revenue through fees collected for the excavation and transport of clean and contaminated soils and the remediation and disposal of contaminated and remediated soils. The Company also offers complementary civil, demolition, excavation and shoring services in its infrastructure business. In the soil remediation and infrastructure business, revenue is generated on a project basis, normally encompassing all of the above services.

Fees charged for soil remediation and infrastructure contracts are determined based on the expected costs to complete each specific project. Revenue is recognized for these services based on the stage of completion of the contract, measured based on the expected remaining costs to complete the project. In cases where soil remediation services are sold outside of an infrastructure project, the fees for remediation and the related excavation operations are generated on a per tonne basis.

In our liquid waste business, we collect, manage, transport, process and dispose of a wide variety of industrial and commercial liquid wastes (including contaminated waste water, UMO and downstream by-products), and resell liquid waste products (including UMO and downstream by-products). The majority of the liquid waste we handle is generated from a varied customer base. Our liquid waste business includes a broad range of both regularly scheduled and on-call liquid industrial and hazardous waste management services that we provide to municipal, commercial and industrial customers, UMO collection and resale and downstream by-product marketing, as well as the collection and transportation of hazardous and non-hazardous liquid wastes to our facilities for processing or bulking for shipment to a final disposal location. Our locations also include tank farms where we collect, temporarily store and/or consolidate waste streams for more cost-effective and efficient transportation to end users or to final recycling, treatment or disposal locations. Wherever possible, collected liquid waste (including UMO) is recycled and recovered for reuse often through provincial stewardship programs. The scale of our operations and breadth of our liquid waste services also allows us to cross-sell solid waste services to our liquid waste customers and liquid waste services to our infrastructure & soil customers in those markets where we operate these lines of business.

Cost of Sales

Cost of sales primarily consists of: direct labour costs and related benefits (which consist of salaries and wages, health and welfare benefit costs, incentive compensation and payroll taxes); transfer and disposal costs representing disposal fees paid to third-party disposal facilities and transfer stations; charges paid under leases for certain facilities; vehicle parking and container storage permits and facility operating costs; maintenance and repair costs relating to our vehicles, equipment and containers, including related labour and benefit costs; fuel, which includes the direct cost of fuel used by our vehicles and any mark-to market adjustments on fuel hedges; depreciation expense for property, and equipment used in our operations; amortization of landfill assets; amortization of intangible assets; and material costs paid for UMO and other recyclables purchased, including commodity rebates paid to customers. Other cost of sales include operating facilities costs, truck and equipment rentals, insurance, licensing and claims costs, and other third party services. Acquisition, rebranding and other integration costs included in cost of sales include rebranding and integration of property and equipment acquired through business acquisitions and other integration costs. Our cost of sales is principally affected by the volume of materials we handle.

Selling, General and Administrative Expenses

SG&A primarily consist of salaries, the cost of providing health and welfare benefits, incentive compensation and share-based payment expenses for corporate and general management, contract labour, and payroll taxes. Incentive compensation is generally based on our operating results and management's assessment of individuals' personal performance, with pay-out amounts subject to senior management discretion and board of director approval for senior management.

Other costs in SG&A include selling and advertising, professional and consulting fees, facilities costs, depreciation expense for property and equipment used for selling, general and administrative activities, allowance for doubtful accounts and management information systems. Acquisition, integration and other costs include professional fees and integration costs associated with business acquisitions and other integration costs, including severance and restructuring costs. The timing of acquisitions and the related integration activities impact the timing of these costs.

Interest and other finance costs

Interest and other finance costs primarily relate to interest on indebtedness and includes the amortization of deferred financing fees incurred in connection with our indebtedness, other finance costs and accretion of landfill closure and post-closure obligations, which

represents the change in our obligation to fund closure and post-closure costs, as a result of the passage of time using discount factors that consider the risk free rate which is essentially free of default risk.

Other (income) expense

Other (income) expense primarily consists of gains and losses on the sale of assets used in our operations, gains and losses on foreign exchange, insurance settlements and deferred purchase price consideration that is required to be expensed under IFRS.

Income Tax Recovery

We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense or recovery is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events and the availability of our non-capital losses in various jurisdictions and legal entities. The primary regions that determine the effective tax rate are Canada and the United States. Income tax expense or recovery is comprised of current and deferred income taxes. The liability method is used to account for deferred tax assets and liabilities, which arise from temporary differences between the carrying amount of assets and liabilities recognized in the statements of financial position and their corresponding tax basis. The carry forward of unused tax losses and credits is recognized to the extent that it is probable it can be used in the future.

Significant Accounting Estimates, Assumptions and Judgements

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Annual Financial Statements and the reported amounts of revenue and expenses during the reporting period. The following areas are the critical judgments and estimates that management has made in applying the Company's accounting policies and that have the most significant effect on amounts recognized in the Annual Financial Statements:

- Determining fair value of acquired assets and liabilities in business combinations
- Determining key assumptions for impairment testing
- Estimating the percentage of completion for certain revenue arrangements
- Estimating the expected credit losses ("**ECL**") related to trade and other receivables
- Forecasting future taxable income and the timing of reversal of temporary differences in connection with deferred income taxes
- Estimating the amount and timing of the landfill closure and post-closure obligations
- Estimating the useful lives of property and equipment and finite-life intangible assets
- Determining inputs into valuation models for equity-settled share-based payments
- Determining the mark-to-market valuation of the Purchase Contracts
- Determining the mark-to-market valuation of the hedging instruments

Key components of the Annual Financial Statements requiring management to make estimates include the ECL in respect of receivables, the valuation of inventories, the useful lives of long-lived assets, the potential impairment of goodwill and indefinite life intangible assets, the valuation of property and equipment, the fair value of the cash flow hedges, the fair value of the fuel hedges, the fair value of the net assets acquired in business combinations, stock-based compensation, AROs, liabilities under legal contingencies, insurance related liabilities and Purchase Contract market valuation.

Management continually evaluates the estimates and assumptions it uses. These estimates and assumptions are based on management's historical experience, best knowledge of current events including COVID-19 and conditions and activities that we may undertake in the future. Actual results could differ from these estimates. While disruption to operations may occur in the coming months, currently there is no indication of business impact that would warrant GFL modifying its estimates, assumptions or judgement at this time. GFL continues to monitor the ongoing situation resulting from COVID-19. Refer to the section entitled "Risk Factors" included in the Annual Report for further information.

Credit Risk

Our principal financial assets that expose us to credit risk are accounts receivable. Credit risk on accounts receivable is minimized due to our large and diverse customer base. We maintain allowances for losses based on the expected collectability of accounts receivable based on our prior experience and assessment of the current economic environment. We regularly review our bad debt expense. As of December 31, 2020, we determined that any ECL was not material. We use a forward-looking ECL model to determine impairment of financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive. We will consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that accounts receivable that meet either of the following criteria are generally not recoverable:

- the customer is insolvent;
- our relationship with the customer has been severed; and/or
- the customer's receivable has aged beyond a reasonable period.

We will determine to write off a customer's receivable balance if the customer is determined to be in default.

Intangible Assets

Intangible assets include a soil license, customer lists, license agreements, municipal contracts, non-compete agreements, and Certificates of Approval or Environmental Compliance Approvals ("**C of As**"). The C of As provide us with certain waste management rights in the province or state of issue. The valuation assigned on acquisition to each intangible asset is based on the present value of management's estimate of the future cash flows associated with the intangible asset or the amount of cash paid. We use our internal budgets in estimating future cash flows. These budgets reflect our current best estimate of future cash flows but may change due to uncertain competitive and economic market conditions or changes in business strategies. Changes or differences in these estimates may result in changes to intangible assets on the consolidated statement of financial position and a change to operating income or loss on the consolidated statement of operations. Property and Equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If the possibility of impairment is indicated, we will estimate the recoverable amount of the asset and record any impairment loss in the consolidated statement of operations. Factors that most significantly influence the impairment assessments and calculations are management's estimates of future cash flows.

Financial Instruments

Financial assets and liabilities are recognized initially at fair value plus or minus transaction costs, except for financial instruments at fair value through profit or loss ("**FVTPL**"), for which transaction costs are expensed.

Debt financial instruments are subsequently measured at FVTPL, fair value through other comprehensive income ("**FVTOCI**"), or amortized cost using the effective interest method. We determine the classification of its financial assets based on our business model for managing the financial assets and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

Our derivatives designated as a hedging instrument in a qualifying hedge relationship are subsequently measured at FVTOCI. Equity instruments that meet the definition of a financial asset, if any, are subsequently measured at FVTPL or elected irrevocably to be classified at FVTOCI at initial recognition.

Financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL in certain circumstances or when the financial liability is designated as such. For financial liabilities that are designated as FVTPL, the amount of

change in the fair value of the financial liability that is attributable to changes in our own credit risk of that liability is recognized in other comprehensive income or loss unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income or loss would create or enlarge an accounting mismatch in the consolidated statement of operations. The remaining amount of change in the fair value of the liability is recognized in the consolidated statement of operations. Changes in fair value of a financial liability attributable to our own credit risk that are recognized in other comprehensive income or loss are not subsequently reclassified to the consolidated statement of operations; instead, they are transferred to retained earnings (deficit), upon de-recognition of the financial liability.

Derivative financial instruments are utilized by us occasionally in the management of our foreign currency and interest rate exposures. Our policy is not to utilize derivative financial instruments for trading or speculative purposes. Derivatives embedded in non-derivative host contracts are separated when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at fair value through profit or loss. All derivative financial instruments are recognized at fair value with changes in fair value recognized in the consolidated statement of operations or through other comprehensive income when qualified hedging relationship exists.

Landfill Asset

The original costs of landfill assets, together with incurred and projected landfill construction and development costs are amortized on a per unit basis as landfill airspace is consumed. We amortize landfill assets over their total available disposal capacity representing the sum of estimated permitted airspace capacity, plus future permitted airspace capacity which represents an estimate of airspace capacity that management believes is probable of being permitted based on certain criteria. We have been successful in receiving approvals for expansions pursued; however, there can be no assurance that the Company will be successful in obtaining approvals for landfill expansions in the future.

The following table summarizes landfill amortization expense on a per tonne basis for the periods indicated:

	Three months ended December 31, 2020	Three months ended December 31, 2019
Amortization of landfill airspace ($millions)	**$ 47.0**	66.7
Tonnes received (millions of tonnes)	**3.7**	1.5
Average landfill amortization per tonne ($millions)	**$ 12.7**	44.5

	Successor			Predecessor
	Year ended December 31,2020	Year ended December 31,2019	Period ended December 31,2018 (214 days)	Period ended May 31, 2018 (151 days)
Amortization of landfill airspace ($millions)	**$ 111.8**	$ 126.9	$ 37.0	$ 13.6
Tonnes received (millions of tonnes)	**8.3**	6.1	1.6	0.5
Average landfill amortization per tonne ($millions)	**$ 13.5**	$ 20.8	$ 23.8	$ 25.2

Unique per-tonne amortization rates are calculated for each of our landfills and the rates can vary significantly due to regional differences in construction costs and regulatory requirements for landfill development, capping, closure and post closure activities. The amortization of landfill airspace for the three months and year ended December 31, 2020 did not include $231.7 million of amortization related to the difference between the ARO obligation calculated using the credit-adjusted, risk-free discount rate required for measurement of the ARO obligation through purchase accounting, compared to the risk-free discount rate required for annual valuations. This accounting adjustment does not impact the economics of the average landfill amortization per tonne.

In general, the per-tonne amortization rates for the landfills we acquired through the WCA and the WM/ADS acquisitions were lower than the per-tone amortization rates of our base business. The three months and year ended December 31, 2019 included a $35.0 million one-time adjustment, which if excluded, would result in an average landfill amortization per tonne of $14.9 and $15.1 respectively.

Landfill Development Costs

Landfill development costs include costs of acquisition, construction associated with excavation, liners, site berms, groundwater monitoring wells, gas recovery systems and leachate collection systems. We estimate the total costs associated with developing each landfill site to its final capacity. Total landfill costs include the development costs associated with expansion airspace as described below. Landfill development costs depend on future events and thus actual costs could vary significantly from our estimates. Material differences between estimated and actual development costs may affect our cash flows by increasing our capital expenditures and thus affect our results of operations by increasing our landfill amortization expense.

Landfill Closure and Post-Closure Obligations

We recognize the estimated liability for final capping, closure and post-closure maintenance obligations that results from acquisition, construction, development or normal operations as airspace is consumed. Costs associated with capping, closing and monitoring a landfill or portions thereof after it ceases to accept waste, are initially measured at the discounted future value of the estimated cash flows over the landfill's operating life, representing the period over which the site receives waste. This value is capitalized as part of the cost of the related asset and amortized over the asset's useful life.

Estimates are reviewed at least once annually and consider, amongst other things, regulations that govern each site. We estimate the fair value of landfill closure and post-closure costs using present value techniques that consider and incorporate assumptions and considerations marketplace participants would use in the determination of those estimates, including inflation, markups, inherent uncertainties due to the timing of work performed, information obtained from third parties, quoted and actual prices paid for similar work and engineering estimates. Inflation assumptions are based on evaluation of current and future economic conditions and the expected timing of these expenditures. Fair value estimates are discounted applying the risk-free rate, which is a rate that is essentially free of default risk. In determining the risk-free rate, consideration is given to both current and future economic conditions and the expected timing of expenditures.

Significant reductions in our estimates of remaining lives of our landfills or significant increases in our estimates of landfill final capping, closure and post-closure maintenance costs could have a material adverse effect on our financial condition and results of operations. Additionally, changes in regulatory or legislative requirements could increase our costs related to our landfills, resulting in a material adverse effect on our financial condition and results of operations.

Landfill Capacity and Depletion

Our internal and third-party engineers perform surveys at least annually to estimate the remaining disposal capacity at our landfills. Our landfill depletion rates are based on the total available disposal capacity, considering both permitted and probable future permitted airspace. Future permitted airspace capacity, represents an estimate of airspace capacity that is probable of being permitted based on the following criteria:

- Personnel are actively working to obtain the permit or permit modifications necessary for expansion of an existing landfill, and progress is being made on the project;
- It is probable that the required approvals will be received within the normal application and processing periods for approvals in the jurisdiction in which the landfill is located;
- We have a legal right to use or obtain land associated with the expansion plan;
- There are no significant known political, technical, legal or business restrictions or issues that could impair the success of the expansion effort;
- Management is committed to pursuing the expansion; and
- Additional airspace capacity and related costs have been estimated based on the conceptual design of the proposed expansion.

As of December 31, 2020, we had 328.5 million tonnes (113.5 million tonnes for the year ended December 31, 2019) of remaining permitted capacity at the landfills we own and at the landfill in Quebec where we have designated access to a fixed level of capacity. During the year ended December 31, 2020, permitted capacity net increased due to the acquisition of landfills through business combinations. As of December 31, 2020, fourteen of our landfills satisfied the criteria for inclusion of probable expansion capacity, resulting in additional expansion capacity of 140.6 million tonnes, and together with remaining permitted capacity, our total remaining capacity is 469.1 million tonnes (116.4 million tonnes for the year ended December 31, 2019). Based on total capacity as of December 31, 2020 and projected annual disposal volumes, the weighted average remaining life of the landfills we own and at the landfill in Quebec where we have designated access to a fixed level of capacity is approximately 25.0 years (19.0 years as of the year ended December 31, 2019). We have other expansion opportunities that could extend the weighted average remaining life of our landfills.

We may be unsuccessful in obtaining permits for future airspace capacity at our landfills. In such cases, we will charge the previously capitalized development costs to expense. This will adversely affect our operating results and cash flows and could result in greater landfill amortization expense being recognized on a prospective basis.

We periodically evaluate our landfill sites for potential impairment indicators. Our judgements regarding the existence of impairment indicators are based on regulatory factors, market conditions and operational performance of our landfills. Future events could cause us to conclude that impairment indicators exist and that our landfill carrying costs are impaired. Any resulting impairment loss could have a material adverse effect on our financial condition and results of operations.

Goodwill and Indefinite Life Intangible Assets

The valuation assigned on acquisition to each indefinite life intangible asset is based on the present value of management's estimate of the future cash flows associated with the intangible asset or the amount of cash paid. We perform impairment testing annually for goodwill and indefinite-life intangible assets and when circumstances indicate these assets may be impaired. Management judgement is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying cash generating units ("**CGUs**") for the purpose of impairment testing. We assess impairment by comparing the recoverable amount of a long-lived asset, CGU, or CGU group to its carrying value. We test for impairment at the operating segment level. The recoverable amount is defined as the higher of (i) value in use, or (ii) fair value less costs of disposal. The determination of the recoverable amount involves significant estimates and assumptions, including those with respect to market multiples, future cash inflows and outflows, discount rates, growth rates and asset lives. These estimates and assumptions could affect our future results if the current estimates of future performance and fair values change. These determinations will affect the amount of amortization expense on definite-life intangible assets recognized in future periods.

Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

As the interest rate implicit in GFL's leases is typically not readily determinable, GFL utilizes its weighted average incremental borrowing rate to discount the lease payments.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Tangible Equity Units

The Amortizing Notes are classified as a financial liability held at amortized cost. The Purchase Contracts are accounted for as prepaid forward contracts to deliver a variable number of equity instruments equal to a fixed dollar amount, subject to a cap and floor.

The value allocated to the Amortizing Notes is reflected as a financial liability in the Annual Financial Statements with payments expected in the next twelve months reflected in the current portion of TEUs.

The value allocated to the Purchase Contracts is reflected as a derivative financial liability. The Purchase Contracts are subsequently measured at fair value through profit or loss. The fair value of the Purchase Contracts of the TEUs is based on the trading price of the Purchase Contracts to the extent an active market exists, otherwise a valuation model is used.

Preferred Shares

The Preferred Shares are classified as equity as GFL has no contractual obligation to deliver cash or other assets to the holders of the Preferred Shares in a situation that is unfavourable to GFL and they are not settled in a variable amount of GFL's own shares as the conversion and redemption scenarios all specify a fixed number of shares as opposed to a total value of entitlement. Dividends, when declared, will be recorded in the same manner as dividends on common shares.

Disposal Expenses

Disposal expenses are determined based on the disposal costs reflected in an executed purchase order. Amounts are accrued at the end of the accounting period based on the receipt of a disposal ticket, confirming disposal, from the disposal site and the costs associated with the ultimate disposal of waste.

Share-Based Compensation

The fair value of options granted is measured using either the Black-Scholes option pricing model or the Monte Carlo simulation methods, which rely on estimates of the expected risk-free interest rate, expected dividend payments, expected share price volatility, value of the Company's shares and the expected average life of the options. The Company believes these models adequately capture the substantive features of the option awards and are appropriate to calculate their fair values.

The fair value of the options determined at grant date is expensed over the vesting period using an accelerated method of amortization, with a corresponding increase to contributed surplus. Expense related to share-based payments is included as part of SG&A. Upon exercise of options, the amount recognized in contributed surplus for the awards and the cash received upon exercise are recognized as an increase in share capital.

Income Taxes

The calculation of current and deferred income taxes requires us to make estimates and assumptions and to exercise judgement regarding the carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results, the timing of reversal of temporary differences and possible audits of income tax filings by the tax authorities.

Changes or differences in underlying estimates or assumptions may result in changes to the current or deferred income tax balances on the consolidated statements of financial position, a charge or credit to income tax expense in the consolidated statements of operations and comprehensive income (loss) and may result in cash payments or receipts.

All income, capital and commodity tax filings are subject to audits and reassessments. Changes in interpretations or judgements may result in a change in our income, capital or commodity tax provisions in the future. The amount of such a change cannot be reasonably estimated.

Business Combination Accounting

We recognize, separately from goodwill, the identifiable assets acquired and liabilities assumed at their estimated acquisition date fair values. We measure and recognize goodwill as of the acquisition date as the excess of: (a) the aggregate of the fair value of consideration transferred, the fair value of any non-controlling interest in the acquiree (if any) and the acquisition date fair value of our previously held equity interest in the acquiree (if any), over (b) the fair value of net assets acquired and liabilities assumed. At the acquisition date, we measure the fair values of all assets acquired and liabilities assumed that arise from contractual contingencies. We measure the fair values of all non-contractual contingencies if, as of the acquisition date, it is more likely than not that the contingency will give rise to an asset or liability.

Non-IFRS Financial Measures and Key Performance Indicators

Non-IFRS Measures

This Annual MD&A makes reference to certain non-IFRS measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Rather, these non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

EBITDA

EBITDA represents, for the applicable period, net income (loss) plus (a) interest and other finance costs, plus (b) depreciation and amortization of property and equipment, landfill assets and intangible assets, less (c) the provision for income taxes, in each case to the extent deducted or added to/from net income (loss). We present EBITDA to assist readers in understanding the mathematical development of Adjusted EBITDA. Management does not use EBITDA as a financial performance metric.

Adjusted EBITDA

Adjusted EBITDA is a supplemental measure used by management and other users of our financial statements, including our lenders and investors, to assess the financial performance of our business without regard to financing methods or capital structure. Adjusted EBITDA is also a key metric that management uses prior to execution of any strategic investing or financing opportunity. For example, management uses Adjusted EBITDA as a measure in determining the value of acquisitions, expansion opportunities, and dispositions. In addition, Adjusted EBITDA is utilized by financial institutions to measure borrowing capacity. Adjusted EBITDA is calculated by adding and deducting, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view

are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) (gain) loss on foreign exchange, (b) loss (gain) on sale of property and equipment, (c) mark-to-market loss on fuel hedge, (d) mark-to-market loss on Purchase Contracts, (e) share-based payments, (f) impairment and other charges, (g) costs associated with the IPO, (h) acquisition, integration and other costs (included in SG&A related to acquisition activity), (i) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity), and (j) deferred purchase consideration. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis reflecting factors and trends affecting our business. As we continue to grow our business, we may be faced with new events or circumstances that are not indicative of our underlying business performance or that impact the ability to assess our operating performance. The definition of Adjusted EBITDA for the three months and year ended December 31, 2020 removes the impact of the mark-to-market loss on Purchase Contracts, IPO transaction costs and impairment and other charges, all of which did not exist in the prior periods.

Adjusted EBITDA Margin

Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue. We use Adjusted EBITDA Margin to facilitate a comparison of the operating performance of each of our operating segments on a consistent basis reflecting factors and trends affecting our business.

Adjusted EBITDA to Net Loss Reconciliation

The following tables provide a reconciliation of our net loss to EBITDA and Adjusted EBITDA for the periods presented:

($millions)	**Three months ended December 31, 2020**	**Three months ended December 31, 2019**
Net loss	**$ (486.7)**	$ (180.4)
Add:		
Interest and other finance costs	**137.9**	150.4
Depreciation of property and equipment	**439.7**	161.9
Amortization of intangible assets	**107.5**	86.7
Income tax recovery	**(190.0)**	(72.7)
EBITDA	**8.4**	145.9
Add:		
Gain on foreign exchange (1)	**(112.9)**	(14.1)
Loss on sale of property and equipment	**2.2**	0.1
Mark-to-market loss on fuel hedge	**—**	0.1
Mark-to-market loss on Purchase Contracts (2)	**355.9**	—
Share-based payments (3)	**10.8**	3.6
Impairment and other charges	**21.4**	—
Transaction costs (4)	**24.1**	28.6
Acquisition, rebranding and other integration costs (6)	**1.3**	13.1
Unbilled revenue reversal (7)	**—**	31.6
Adjusted EBITDA	**$ 311.2**	$ 208.9

($millions)	Successor			Predecessor
	Year ended December 31, 2020	Year ended December 31, 2019	Period ended December 31, 2018 (214 days)	Period ended May 31, 2018 (151 days)
Net loss	**$ (994.9)**	$ (451.7)	$ (318.7)	$ (164.7)
Add:				
Interest and other finance costs	**597.6**	532.2	242.2	127.4
Depreciation of property and equipment	**810.6**	465.3	178.2	66.3
Amortization of intangible assets	**427.0**	334.1	127.5	40.9
Income tax recovery	**(360.9)**	(157.5)	(114.0)	(26.9)
EBITDA	**479.4**	722.4	115.2	43.0
Add:				
(Gain) loss on foreign exchange (1)	**(37.3)**	(48.9)	39.6	16.6
Loss (gain) on sale of property and equipment	**4.6**	1.2	4.7	(0.1)
Mark-to-market loss on fuel hedge	**1.8**	1.0	2.8	—
Mark-to-market loss on Purchase Contracts (2)	**449.2**	—	—	—
Share-based payments (3)	**37.9**	14.5	2.0	18.8
Impairment and other charges	**21.4**	—	—	—
Transaction costs (4)	**60.1**	65.5	103.7	42.4
IPO transaction costs (5)	**46.2**	—	—	—
Other income	**—**	—	—	(3.2)
Acquisition, rebranding and other integration costs(6)	**11.4**	36.4	13.0	8.8
Unbilled revenue reversal (7)	**—**	31.6	—	—
Deferred purchase consideration	**2.0**	2.0	1.0	1.0
Adjusted EBITDA	**$ 1,076.7**	$ 825.7	$ 282.0	$ 127.3

(1) Consists of (i) non-cash gains and losses on foreign exchange and interest rate swaps entered into in connection with our debt instruments, and (ii) gains and losses attributable to foreign exchange rate fluctuations.

(2) This is a non-cash item that consists of the fair value "mark-to-market" adjustment on the Purchase Contracts.

(3) This is a non-cash item and consists of the amortization of the estimated fair market value of share-based options granted to certain members of management under share-based option plans.

(4) Consists of acquisition, integration and other costs such as legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. We expect to incur similar costs in connection with other acquisitions in the future and, under IFRS, such costs relating to acquisitions are expensed as incurred and not capitalized. This is part of SG&A.

(5) Consists of costs associated with the IPO, such as legal, audit, regulatory and other fees and expenses incurred in connection with the IPO, as well as underwriting fees related to the TEUs that were expensed as incurred.

(6) Consists of costs related to the rebranding of equipment acquired through business acquisitions. We may incur similar expenditures in the future in connection with other acquisitions. This is part of cost of sales.

(7) Consists of accumulated accruals to unbilled revenue from prior fiscal years relating to unbilled work in progress in our infrastructure and soil remediation segment that we no longer believe is recoverable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table lists our executive officers and directors as of the date of the filing of this Annual Report, their respective ages and their positions and is followed by a brief account of the business experience of each of them. The business address for our executive officers and directors is c/o 100 New Park Place, Suite 500, Vaughan, ON, L4K 0H9.

Name and Province or State and Country of Residence	Age	Position
Patrick Dovigi *Ontario, Canada*	41	President, Chief Executive Officer and Chairman of our board of directors
Luke Pelosi *Ontario, Canada*	40	Executive Vice President and Chief Financial Officer
Greg Yorston *South Carolina, United States*	57	Executive Vice President and Chief Operating Officer, Solid Waste
Mindy Gilbert *Ontario, Canada*	48	Executive Vice President and General Counsel
Elizabeth Joy Grahek *Ontario, Canada*	62	Executive Vice President, Strategic Initiatives
Christian Dover *Ontario, Canada*	38	Area Vice President, Infrastructure & Soil Remediation
Edward Glavina *Ontario, Canada*	55	Area Vice President, Liquid Waste
Dino Chiesa(1)(2)(3)(4) *Ontario, Canada*	72	Director
Violet Konkle (1)(3) *Ontario, Canada*	67	Director
Arun Nayar(1)(2)(3) *Florida, United States*	70	Director
Paolo Notarnicola(2)(3) *New York, United States*	46	Director
Ven Poole *North Carolina, United States*	58	Director
Raymond Svider(3) *New York, United States*	58	Director
Blake Sumler(3) *Ontario, Canada*	50	Director

(1) Member of our Audit Committee.

(2) Member of our Nomination, Governance and Compensation Committee.

(3) Independent director for the purposes of National Instrument 58-101—*Disclosure of Corporate Governance Practices* of the Canadian Securities Administrator and NYSE Listing Rules.

(4) Lead independent director.

Patrick Dovigi

Mr. Dovigi is the Founder, President and Chief Executive Officer and Chairman of the Board of Directors of GFL. In 2007, Mr. Dovigi had a vision to create a company that is a "one-stop shop" provider of environmental solutions. Since then, drawing on the discipline he learned in his earlier hockey career, Mr. Dovigi has driven GFL to become the 4th largest environmental services company in North America. Mr. Dovigi has instilled an entrepreneurial culture in GFL's leadership team with a focus on operational excellence, sustainability and safety as core values. In 2017, he was recognized by Waste360 with a Top 40 under 40 award, and in the EY Entrepreneur of the Year™ Ontario Awards, as Entrepreneur of the Year in the Power & Utilities Sector. Mr. Dovigi currently serves on the board of directors of the Environmental Research & Education Foundation (EREF) and of the Toronto General & Western Hospital Foundation.

Luke Pelosi

Mr. Pelosi has been our Executive Vice President and Chief Financial Officer since October 2018. Mr. Pelosi joined GFL as Director, Mergers & Acquisitions in January 2015 and became Executive Vice President, Corporate Development in October 2016. Mr. Pelosi was also appointed interim Chief Financial Officer in January 2017. Mr. Pelosi held the role of Executive Vice President and Chief Operating Officer until October 10, 2018, during which time Mr. Pelosi worked with Mr. Dovigi on the development and execution of our acquisition strategy. Mr. Pelosi has 17 years of financial management experience with a focus on financial analysis, mergers and acquisitions and general corporate finance. Prior to joining GFL, Mr. Pelosi was a Director in the M&A Advisory group of KPMG LLP where he provided due diligence services to Canadian private equity market investors. Prior to that, Mr. Pelosi worked in KPMG's Complex Accounting group. Mr. Pelosi is a Chartered Professional Accountant and holds a Bachelor's Degree in Commerce from Concordia University.

Greg Yorston

Mr. Yorston joined GFL on November 14, 2018 as Executive Vice-President and Chief Operating Officer, Solid Waste. From 2013 to 2018, Mr. Yorston was Senior Vice President of Operations of Waste Industries and assumed the roles of Chief Operating Officer on January 1, 2014 and President in early 2015. Mr. Yorston has over 30 years of experience working directly within the waste industry. Mr. Yorston worked for 26 years with Waste Management, where he was the Corporate Vice President for Operations and Business Solutions prior to joining Waste Industries. During his tenure at Waste Management, he held various management positions, including 12 years as an Area Vice President with responsibility for collection, recycling and landfill disposal services in the Southeastern United States.

Mindy Gilbert

Ms. Gilbert joined GFL as Executive Vice President and General Counsel in October 2018. Prior to joining GFL, Ms. Gilbert was a partner at a major Canadian law firm for over 16 years. During her time in private practice, Ms. Gilbert specialized in the areas of mergers and acquisitions, securities and corporate law, providing advice to clients in various industries. Ms. Gilbert has served as a member of the Securities Advisory Committee of the Ontario Securities Commission and the Listing Advisory Committee of the Toronto Stock Exchange. She currently serves on the Alumni Board of Osgoode Hall Law School. She holds an LL.B from Osgoode Hall Law School and was called to the Ontario bar in January 1999.

Elizabeth Joy Grahek

Ms. Grahek has been our Executive Vice President, Strategic Initiatives since October 2018. She joined GFL as Vice President, Legal in March of 2011, became General Counsel in May 2014 and Executive Vice President in April 2017. She has an LL.B from the University of Toronto and has practiced law since her call to the bar in 1983, initially in private practice with a small boutique firm in Hamilton, Ontario and since 1997 primarily as in-house counsel for publicly traded and private companies in the waste management sector including as General Counsel of Capital Environmental Resource Inc. from 1998 to 1999 and as Associate General Counsel at Waste Services Inc. (WSI), the successor to Capital Environmental from 2003 until 2010.

Christian Dover

Mr. Dover has been our Area Vice President of Infrastructure and Soil Remediation since 2017. He joined GFL as Vice President, Infrastructure in May 2016 to launch a new civil division at GFL focusing on the infrastructure construction industry in Canada. Mr. Dover has 14 years of infrastructure construction experience with a focus on water, rail, municipal and civil engineering related projects. Prior to joining GFL, Mr. Dover held numerous senior management, project management and site supervisory roles within the construction industry. Mr. Dover is Professional Engineer registered in the Province of Ontario, a Project Management Professional and holds a Bachelor's Degree in Engineering from Queen's University and an MBA from the Kellogg-Schulich School of Business.

Edward Glavina

Mr. Glavina has been our Area Vice-President Liquid Waste since April 2020. He joined GFL in April 2016 as the Executive Vice President, Strategic Planning. In August 2018, he became Area Vice President, Liquid Waste Canada. He has worked in the hazardous waste industry for over 10 years, including at Safety-Kleen (Clean Harbors) and Metaflo Technologies, where he had national oversight of a number of functions, including hazardous waste, operations, sales, environmental health & safety, human resources and finance. Prior to the waste industry, Mr. Glavina worked for Cintas, which further enhanced his experience in route-based service businesses. He holds an MBA from the Ivey School of Business at the University of Western Ontario.

Dino Chiesa

Mr. Chiesa has served as a member of our board of directors since 2007. Mr. Chiesa is the Principal of Chiesa Group, a commercial real estate developer and investor founded by Mr. Chiesa in 1990, and a past chair of Canada Mortgage and Housing Corporation, one of Canada's largest financial institutions. Mr. Chiesa is the Chair of the board of directors of Sienna Senior Living Inc., a TSX-listed company and a current member of the Board of Trustees of Morguard North American Residential REIT. From 2004 to 2010, he served as Trustee and Vice-Chair of Canadian Apartment Properties Real Estate Investment Trust (CAP REIT), a TSX-listed Canadian residential real estate investment trust. From 1999 to 2004, he served as Chief Executive Officer of Residential Equities Real Estate Investment Trust, prior to its merger with CAP REIT. Mr. Chiesa is also a former Director of Dynacare Laboratories Inc., former Member of the Board of Trustees of Sunrise Senior Living Real Estate Investment Trust, and formerly served on the board of two public hospitals. From 1989 to 1999, Mr. Chiesa held several positions within the Government of Ontario, including Assistant Deputy Minister, Municipal Affairs and Housing and Chief Executive Officer of each of Ontario Housing Corporation and Ontario Mortgage Corporation. Mr. Chiesa is the Immediate Past Chair of the Board of Directors of Create TO, an organization established by the City of Toronto to manage the City's real estate portfolio, one of the most expansive, diverse and valuable real estate portfolios in North America. Mr. Chiesa was previously a member of the Expert Advisory Committee on Real Estate Development at Ryerson University. Additionally, he is active in the charitable sector, including in his role as Chair at Villa Charities. Mr. Chiesa holds a Bachelor of Arts in Economics from McMaster University.

Violet Konkle

Ms. Konkle has served as a member of our board of directors since February 23, 2021. Ms. Konkle is the past President and Chief Executive Officer of The Brick Ltd. Prior to joining The Brick Ltd. in 2010 as President, Business Support, she held a number of positions with Walmart Canada, including Chief Operating Officer and Chief Customer Officer. Ms. Konkle also held a number of senior executive positions with Loblaw Companies Ltd., including Executive Vice President, Atlantic Wholesale Division. Ms. Konkle is a Director of The North West Company Inc. (a TSX listed public company), Boyd Group Services Inc. (a TSX listed public company) and serves on the board of directors of three privately held companies including Bailey Metal Products (Concord, ON), Elswood Investment Corporation (Vancouver, BC), and ABARTA (Pittsburgh, PA). She is a past director of Dare Foods, The Brick Ltd., Trans Global Insurance, the Canadian Chamber of Commerce and the National Board of Habitat for Humanity, as well as the Advisory Board of Longo's Fruit Markets. Ms. Konkle holds a Bachelor of Arts and a Master of Arts, both in Geography, from Wilfred Laurier University.

Arun Nayar

Mr. Nayar has served as a member of our board of directors since 2018. Mr. Nayar retired in December 2015 as Executive Vice President and Chief Financial Officer of Tyco International, an over US$10 billion fire protection and security company, where he was

responsible for managing the company's financial risks and overseeing its global finance functions, including tax, treasury, mergers and acquisitions, audit and investor relations teams. Mr. Nayar joined Tyco International as Senior Vice President and Treasurer in 2008 and was also Chief Financial Officer of Tyco International's ADT Worldwide. From 2010 until 2012, Mr. Nayar was Senior Vice President, Financial Planning & Analysis, Investor Relations and Treasurer. Prior to joining Tyco International, Mr. Nayar spent six years at PepsiCo, Inc., most recently as Chief Financial Officer of Global Operations and, before that, as Vice President and Assistant Treasurer—Corporate Finance. Mr. Nayar currently serves on the board of directors of Amcor PLC (NYSE: AMCR), a manufacturer of packaging products and also serves on the board of directors of Rite Aid (NYSE: RAD), a leading retail drugstore in the United States. Mr. Nayar previously served on the board of directors and was Chairman of the Audit Committee of TFI International Inc. (OTCMKTS: TFIFF), a leader in the transportation and logistics industry. Mr. Nayar is also Senior Advisor to McKinsey and Company. Mr. Nayar brings over 40 years of financial experience to the board of directors of GFL. His experience as a chief financial officer provides useful insights into operational and financial metrics relevant to GFL's business. Mr. Nayar is a fellow of the Institute of Chartered Accountants in England & Wales.

Paolo Notarnicola

Mr. Notarnicola has served as a member of our board of directors since 2018. Mr. Notarnicola is a Partner at BC Partners and led the investment team on GFL. Mr. Notarnicola is a Canadian citizen resident in the United States, overseeing the firm's investment activities in Canada as well as the Business Services sector in North America. Mr. Notarnicola joined BC Partners in New York in November 2014. At BC Partners, Mr. Notarnicola is also a Director of GardaWorld and was previously a Director of Accudyne Industries. Previously, Mr. Notarnicola spent more than eight years at KKR, where he was first a member of its operations team, KKR Capstone, and was subsequently responsible for developing its investment activities in Canada. He is also intimately familiar with the environmental services sector having acted as the lead operating partner in two waste management deals, AVR and Van Gansewinkel, during his prior career at KKR Capstone. Prior to that, Mr. Notarnicola was an investment banker at Lazard Canada and also spent five years as a management consultant with McKinsey & Co. in Canada, the United States and Italy. Mr. Notarnicola holds an M.Sc. degree, summa cum laude from L. Bocconi University and an MBA with high distinction (Baker Scholar) from Harvard Business School. He is a Certified Turnaround Professional (CTP).

Ven Poole

Mr. Poole has served as a member of our board of directors since 2018. Mr. Poole joined Waste Industries in 1990 and served as its Chairman and Chief Executive Officer immediately prior to our acquisition of Waste Industries. From 2002 through 2008, Mr. Poole served as Vice President, Corporate Development of Waste Industries. From 1995 through 2002, Mr. Poole served as Director of Support Services and from 1990 through 1995, he served as Risk Management Director. He holds a B.S. in Aerospace Engineering from North Carolina State University. Mr. Poole has more than 30 years of experience in the solid waste industry and was recently inducted into the National Waste & Recycling Hall of Fame. He currently serves on the boards of directors of the Environmental Research and Education Foundation (Vice Chairman), Detachable Container Association (Treasurer), the NC State University Entrepreneurship Initiative and St. David's School (Treasurer) and is a member of the board of trustees of North Carolina State University.

Raymond Svider

Mr. Svider has served as a member of our board of directors since 2018. Mr. Svider is the Chairman and a Partner of BC Partners. He joined BC Partners in 1992 and is currently based in New York. Over the years, Mr. Svider has participated and led investments in a number of sectors, including TMT, healthcare, industrials, business services, consumer and retail. He is currently Executive Chairman of PetSmart and Chairman of the Board of Chewy, Inc. (NYSE: CHWY), and also serves on the boards of directors of Intelsat (NYSE: I), Altice USA (NYSE: ATUS), Navex Global, GardaWorld, Presidio, Inc. and Cyxtera Technologies. Mr. Svider previously served as a Director of Accudyne Industries, Teneo Global, Office Depot, Multiplan, Unity Media, Neuf Cegetel, Polyconcept, Neopost, Nutreco, UTL and Chantemur. Mr. Svider is the Chairman of the Advisory Board of the Aenova Group, and is also on the Boards of the Mount Sinai Children's Center Foundation in New York and the Polsky Center Private Equity Council at the University of Chicago. Mr. Svider received an MBA from the University of Chicago and a Masters in Science in Engineering from both École Polytechnique and École Nationale Supérieure des Telecommunications in France.

Blake Sumler

Mr. Sumler has served as a member of our board of directors since 2018. Mr. Sumler is the Managing Director, Diversified Industrial and Business Services in the Private Capital group at Ontario Teachers' Pension Plan Board. He joined Ontario Teachers in 2013 and has worked in private equity for more than 15 years. At Ontario Teachers, Mr. Sumler leads the Diversified Industrials and Business Services team and sits on boards of directors of portfolio companies including PODS (APLPD Holdco, Inc.) and AZEK (AOT Building Products GP Corp). Previously, Mr. Sumler was a Senior Vice President at Callisto Capital, a mid-market Toronto based private equity firm focused on buyouts and growth capital investments in Canada. Prior to that Mr. Sumler's varied work experience included investment management at a hedge fund, equity research and debt syndication. Mr. Sumler is a CPA and a CFA charterholder. He holds a BA (Chartered Accounting) and a Master of Accounting from the University of Waterloo. Additionally, he is a graduate of the Institute of Corporate Directors.

B. Compensation

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("**CD&A**") provides a detailed description of our executive compensation philosophy and objectives, the principal elements of our executive compensation program, and policies. This CD&A is intended to provide additional context and background for the compensation earned by and awarded to our executive officers, including, in particular, the following named executive officers ("**NEOs**") for Fiscal 2020:

- Patrick Dovigi, *President and Chief Executive Officer*;
- Luke Pelosi, *Executive Vice President and Chief Financial Officer*;
- Greg Yorston, *Executive Vice President and Chief Operating Officer, Solid Waste*;
- Mindy Gilbert, *Executive Vice President and General Counsel*; and
- Elizabeth Joy Grahek, *Executive Vice President, Strategic Initiatives*.

Executive Summary

We operate a dynamic and growing business that is a leader in its industry. Our ability to continue to grow our business and achieve our financial performance is tied to our ability to attract, retain and motivate a highly talented, skilled and experienced team of executive officers. During the past year, the price of our subordinate voting shares increased from an IPO price of US$19.00 to US$29.18 on the NYSE on December 31, 2020. This growth was driven in part by our executive team's focus on creating long-term shareholder value and executing on our strategy to grow the business organically and through acquisitions, all while navigating the unprecedented challenges resulting from the COVID-19 pandemic and transitioning to a public company.

We believe that to continue accomplishing our objectives, we must have an executive compensation program that aligns the interests of our executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business, and providing incentives that encourage growth balanced with appropriate levels of risk-taking and a strong pay-for-performance relationship. Accordingly, our compensation policies and practices are designed to:

- attract, retain and motivate high quality and high performing senior executives;
- align the interests of our senior executives with shareholders and the Company as a whole;
- establish clear corporate and individual performance objectives; and
- discourage the taking of inappropriate or excessive risks.

In furthering these objectives and in conjunction with our transition from a privately-held business to a publicly-traded company in March 2020, we designed our compensation plan to include a mix of base salary, annual non-equity incentives, and equity-based or equity-like compensation consisting of stock options and/or restricted share units ("**RSUs**"). In the future, we may also offer other equity-based awards, such as performance share units ("**PSUs**").

We believe that our base salaries and annual non-equity incentives are currently effective at attracting and retaining executives, while providing motivation and rewards for the achievement of key Company business and financial objectives. Further, our equity-based incentives, which include multi-year vesting and laddered exercise prices, are intended to tie executive compensation to the performance of our subordinate voting shares and the long-term interests of shareholders, while discouraging inappropriate risk-taking.

In addition to our compensation mix, we have also implemented a number of compensation policies and practices to further such objectives, which are highlighted in the table below.

Policies and Practices	Objectives	Results
Pay-for-Performance	Ensure a significant percentage of executive officer total compensation is performance-based to encourage and reward contributions to our financial objectives.	☑ During 2020, between 71% and 88% of our NEO target compensation (excluding All Other Compensation as set forth below) was in the form of performance-based compensation. See "Principal Elements of Compensation".
Peer Group Benchmarking	Establish a peer group to benchmark executive compensation decisions.	☑ With the assistance of Pearl Meyer & Partners, LLC ("**Pearl Meyer**"), our Nomination, Governance and Compensation Committee ("**NGC Committee**") uses a well-structured peer group as a reference for executive compensation decisions. See "Independent Compensation Consultant and Peer Group Comparisons".
Minimum Share Ownership Guidelines	Establish share ownership guidelines for our directors and NEOs to emphasize the importance of equity ownership for our directors and NEOs and reinforce alignment with our shareholders' interests.	☑ Each of our NEOs and eligible director exceeds the minimum share ownership thresholds set out in our share ownership guidelines. See "Other Compensation Policies" — "Share Ownership Guidelines".
Risk Assessment of Compensation Programs	Regularly review and assess the Company's compensation program to guard against excessive risk-taking.	☑ The NGC Committee annually reviews our compensation programs to ensure that they do not encourage excessive or inappropriate risk-taking. See "Other Compensation Policies" — "Compensation Risk Assessment".
Independent Compensation Consultant	Retain an independent compensation consultant to advise on executive compensation-related matters.	☑ Pearl Meyer has been retained to assist the NGC Committee with its review of compensation for the NEOs and other related matters. See "Independent Compensation Consultant and Peer Group Comparisons".
Clawback Policy	Adopt a clawback policy to recover incentive compensation that is performance-based if it is earned based on inaccurate financial statements.	☑ Our clawback policy allows for recovery of certain incentive compensation that is performance-based if it is earned based on inaccurate financial statements. See "Other Compensation Policies" — "Clawback Policy".
Anti-Hedging Policy	Prohibit certain insiders from purchasing financial instruments that hedge or offset any decrease in market value of equity securities granted as compensation.	☑ Our insider trading policy prohibits our executive officers and directors from purchasing financial instruments that hedge or offset (or are designed to hedge or offset) any decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director. See "Other Compensation Policies" — "Anti-Hedging Policy".

As circumstances require, we evaluate our compensation philosophy, policies and practices, which includes the periodic review of our compensation program and the mix of components made available to our executive team. As part of this review process, we are guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the evolution and growth of our business and the cost of replacing or enhancing our talent composition as needs may require. Currently, we are in the

process of evaluating our compensation practices with the assistance of Pearl Meyer, as we continue to transition all aspects of our compensation program from a private company model to a public company model.

Approach to Compensation and Role of the NGC Committee

The NGC Committee is responsible for annually reviewing and making recommendations to the Chief Executive Officer and the board of directors regarding compensation for our executive officers. The NGC Committee reviews the compensation program to assess whether it continues to meet its objectives and remain aligned with industry best practices. In making its recommendations, the NGC Committee considers: (i) data and analyses prepared by our independent compensation consultant, Pearl Meyer, based on our current and prior performance (as described further below); (ii) the historical pay and the appropriateness of that compensation compared to the compensation in the peer group; (iii) recommendations of our Chief Executive Officer for executives other than himself; and (iv) its own judgment as to an appropriate level of compensation for a company of our size, financial performance and growth profile.

Further responsibilities of the NGC Committee, as set out in its written charter, include:

- assisting our board of directors in fulfilling its governance and oversight responsibilities with respect to, among other matters, our human resources, succession planning, and compensation policies and practices;
- administering the compensation programs for our executive officers;
- annually reviewing and making recommendations to our board of directors or Chief Executive Officer, as applicable, concerning the level and nature of the compensation payable to our directors and executive officers; and
- reviewing objectives, evaluating performance in light of such objectives, and ensuring that our policies and practices are consistent with the objectives of our compensation program and aligned with our goals.

For more information on the composition of our NGC Committee, the independence of its members, and its responsibilities, powers and operation, see Item 6C. “Directors, Senior Management and Employees” — “Board Practices” — “Committees of our Board of Directors” — “Nomination, Governance and Compensation Committee”. Certain of the members of our NGC Committee have direct experience that is relevant to their responsibilities regarding executive compensation. For more information on the skills and experience of the NGC Committee’s members that enable it to make decisions on the suitability of the Company’s compensation policies and practices, see Item 6A. “Directors, Senior Management and Employees” — “Directors and Senior Management”.

Independent Compensation Consultant and Peer Group Comparisons

In 2020, the NGC Committee retained Pearl Meyer to assist with its review of compensation for the NEOs and other related matters. The NGC Committee supervised the work done by Pearl Meyer. While Pearl Meyer provided data and analyses and made recommendations to the NGC Committee on the form and amount of compensation, our Chief Executive Officer is ultimately responsible for approving our senior executive compensation (for senior executives other than himself and the other NEOs) and our board of directors, on the recommendation of the NGC Committee, is responsible for approving our Chief Executive Officer’s and other NEO’s compensation.

Pearl Meyer advised the NGC Committee on a variety of subjects, including compensation plan design and trends, performance-driven incentives, peer group benchmarking and other related executive compensation matters. Pearl Meyer reported directly to the NGC Committee, participated in meetings as requested and communicated with the NGC Committee Chair between meetings, as necessary. Pearl Meyer did not provide any other services to the Company during 2020 and is considered independent and free from conflict under the Dodd-Frank Wall Street Reform and Consumer Protection Act and associated standards set forth by the SEC and NYSE.

The NGC Committee, in consultation with Pearl Meyer, has established a peer group to be used as a reference for executive compensation decisions. Criteria used for establishing the peer group included (i) organization size, with financial characteristics and growth profile such as revenue, free cash flow, EBITDA, market capitalization or enterprise value similar to those of the Company, (ii) country of domicile, including Canada and the United States, and (iii) industry, including companies in the environmental, facilities and diversified support services, transportation, oil and gas equipment and services, distribution and construction materials industries. Due to limited peers in Canada, the industry criteria was broader for Canadian companies. The peer group includes the following companies:

BrightView Holdings, Inc.	Dover Corporation	Summit Materials, Inc.	Waste Connections Inc.
Canadian Pacific Railway	Harsco Corporation	TFI International Inc.	Waste Management, Inc.
Clean Harbors Inc.	Iron Mountain	United Rentals Inc.	
Coventa Holding Corporation	Republic Services, Inc.		

In 2020, we paid Pearl Meyer total fees of $149,360, all of which was paid in connection with executive compensation-related services.

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary, (ii) non-equity incentives, consisting of an annual cash bonus, and (iii) long-term equity incentives, consisting of stock options, RSUs and other equity-based awards as may be granted from time to time generally under the long-term incentive plan of the Company ("**LTIP**"). Perquisites and personal benefits are not a significant element of compensation of our executive officers, other than our Chief Executive Officer. See "Executive Compensation and Related Tables" — "Summary Compensation Table" below.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities and their prior experience. Base salaries are reviewed annually by our board of directors and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Non-Equity Incentives

Non-equity incentives are designed to motivate our executive officers to meet our strategic business and financial objectives generally and our annual financial performance targets in particular. Such incentives are based on objective financial and non-financial targets set at the beginning of each financial year at the discretion of the NGC Committee, which may vary from year to year. Non-equity incentives are determined by our board of directors on the recommendation of the NGC Committee.

At the beginning of the year, the NGC Committee adopted the performance targets for Fiscal 2020. Our performance was compared to target levels of (i) Adjusted EBITDA, weighted at 40%, (ii) Adjusted Free Cash Flow weighted at 40%, and (iii) non-financial metrics including health and safety, sustainability and diversity, weighted at 20%. Payouts are determined based on our weighted average achievement relative to each metric.

The NGC Committee may adjust the targeted performance goals if an acquisition, significant new contract or extraordinary event results in a significant impact to the goals. The NGC Committee calculates Adjusted EBITDA by adding and deducting, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business such as loss/gain on foreign exchange, mark to market loss/gain on fuel hedge and the Purchase Contracts and costs associated with acquisitions, integration, rebranding and our IPO. The NGC Committee calculates Adjusted Free Cash Flow by adjusting net cash from operating activities for one-time costs such as costs associated with debt repayment, including prepayment penalties, and costs associated with acquisitions, integration, rebranding and our IPO. Both of these metrics are generally consistent with the Company's approach to reporting non-IFRS measures in our earnings releases and filings with the SEC and applicable securities commissions or similar regulatory authorities in Canada. The NGC Committee chose these measures of performance because they are widely used by investors as valuation measures in the solid waste industry and because the targeted goals encourage improving free cash flow and return on invested capital.

Our cumulative performance relative to target is calculated as a weighted average and treated as a multiplier. The multiplier is applied to the target payout so that if we achieved 100% of our targets, the participants would receive 100% of their annual incentives, provided that if we achieved less than 95% of our targets, participants would receive 0% of their annual target incentives. Participants may earn up to a maximum of 200% of their targeted annual incentives if we achieved between 100% and 105% of our targets. While this is the Company's general approach for the thresholds, in Fiscal 2020, the thresholds were 90% and 110%, to take into account the Company's transition to a public company and the significant acquisitions completed during the year. The NGC Committee intends to review the targeted performance goals and multipliers on an annual basis to ensure that they are consistent with the peer group referred to above.

The actual annual non-equity incentive amounts awarded to our NEOs for Fiscal 2020 are set forth in the "Summary Compensation Table" below.

Long-Term Equity Incentives

Long-term incentive compensation awards align the interests of our executive officers with the interests of our shareholders by awarding pay-for-performance that reflects the long-term interests of our shareholders, supports the achievement of our performance objectives, and encourages an appropriate level of compensation risk, while also cultivating longer term retention. We believe that equity-based compensation awards help to motivate our executive officers to achieve our strategic business and financial objectives.

LTIP

In March 2020, we adopted the LTIP to provide different types of equity-based incentive awards to be granted to certain of our executive officers, employees and consultants (collectively, the "**eligible participants**"), including options, PSUs and RSUs (collectively referred to herein as "**awards**"). Each award represents the right to receive subordinate voting shares, or in the case of PSUs and RSUs, subordinate voting shares or cash, in accordance with the terms of the LTIP. Under the terms of the LTIP, our board of directors, or if authorized by our board of directors, our NGC Committee, may grant awards to eligible participants, as applicable. In conjunction with the senior executives, the NGC Committee is responsible for administering the Company's long-term incentive plan. Previous grants of equity-based awards may be taken into consideration when making decisions related to equity-based compensation. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of awards is evidenced by a grant agreement with each such participant.

Long-Term Equity Incentives Granted in Fiscal 2020

During Fiscal 2020, to support continued alignment with our compensation philosophy and objectives, certain of our NEOs received a grant of options upon completion of the IPO. These options have a term of ten years, vest ratably over five-years and have laddered exercise prices. None of the options were "in-the-money" upon completion of the IPO.

Additionally, we granted RSUs to certain of our executive officers during Fiscal 2020, including certain of our NEOs. The RSUs vest ratably over a three-year period following the first anniversary of the date of grant in increments of 33.3% per annum, subject to the participant's continued employment. When cash dividends are paid on the subordinate voting shares, the recipient receives additional units ("**Dividend Share Units**") as of the dividend payment date. Dividend Share Units are subject to the same vesting

provision as the RSUs. Upon vesting, the RSUs will be settled in either cash or subordinate voting shares, at the option of the Company. In the future, we may also offer other full-value equity-based awards, such as PSUs.

For details on the RSUs and options granted to our NEO in Fiscal 2020, see the "Outstanding Option-Based and Share-Based Awards" table below.

Other Compensation Policies

Share Ownership Guidelines

The board of directors recognizes the importance of aligning the financial interests of the Company's directors and NEOs with the interests of the Company's shareholders while also enabling such directors and officers to share in the long-term growth and success of the Company. Accordingly, the board of directors maintains share ownership guidelines for directors and NEOs. The current minimum ownership guidelines are as follows:

- For the Chief Executive Officer, five times such individual's annual base salary;
- For each other NEO, three times such individual's annual base salary; and
- For each director, subject to certain exceptions, three times such individual's annual board retainer.

Directors and NEOs will be deemed to have satisfied the applicable ownership guidelines if the fair market value of all equity interests, which include our multiple voting shares, subordinate voting shares, including Legacy Option Shares (as defined below), and the "in-the-money" value of vested equity based entitlements and unvested time-based equity based entitlements under our equity based incentive plans (as such plans may be adopted from time to time), held by him or her equals or exceeds the relevant multiple of his or her then current annual base salary or cash portion of his or her board retainer, as applicable, as calculated on the first trading day of each fiscal year using the closing price of the subordinate voting shares of the Company on the last trading day of the prior fiscal year. The guidelines state that the directors and NEOs should be able to achieve these guidelines within five years of the later of: (i) our IPO, and (ii) the director's or NEO's date of appointment.

Any director that is prohibited from receiving compensation from the Company as a result of his or her employer's policies may be exempt from these guidelines. Additionally, the NGC Committee will consider, and may approve, an alternate share ownership guideline for a director or executive officer who, due to unique financial circumstances, would incur a hardship by complying with these guidelines.

Currently, each of our Chief Executive Officer and our other NEOs exceeds the minimum share ownership requirements set out in the guidelines as follows:

Name	Ownership Guidelines[1]	Share Ownership (Multiple of Annual Salary)
Patrick Dovigi	5 x annual salary	47.8x
Luke Pelosi	3 x annual salary	7.8x
Greg Yorston	3 x annual salary	7.8x
Mindy Gilbert	3 x annual salary	3.8x
Elizabeth Joy Grahek	3 x annual salary	3.2x

(1) Salary (except for Ms. Gilbert and Ms. Grahek) is provided in U.S. dollars. U.S. dollar amounts for salary have been converted to Canadian dollars using the Bank of Canada's average exchange rate for Fiscal 2020 of US$1.00=$1.3415 (the "**Fiscal 2020 Exchange Rate**"). See "Summary Compensation Table", below.

(2) The multiple is determined by dividing the NEO's share ownership value by such NEO's applicable ownership guideline. The share ownership value is calculated based on the in-the-money value of options and the number of securities held by each NEO as of December 31, 2020, including Legacy Option Shares, RSUs, subordinate voting shares and multiple voting shares, with each security being valued at the closing price of the subordinate voting shares on the NYSE on December 31, 2020 of US$29.18 ($37.15). The U.S. dollar amount for share price has been converted to Canadian dollars using the Bank of Canada's exchange rate on December 31, 2020 of US$1.00=$1.2732 (the "**December 31 Exchange Rate**").

Each of our directors who receives an annual retainer for his or her position on our board of directors also exceeds the minimum share ownership requirements set out in the guidelines.

Anti-Hedging Policy

Pursuant to our insider trading policy, our executive officers and directors are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that hedge or offset (or are designed to hedge or offset) any decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Clawback Policy

Our board of directors has established a clawback policy to encourage sound financial reporting and increase individual accountability. The key terms of the clawback policy are as follows:

- The policy applies to all named executive officers of the Company (as defined by Canadian securities laws) (the "**covered officers**");
- The policy applies to all short- and long-term compensation arrangements if the amount, payment and/or vesting of such arrangement is calculated based in whole or in part on the application of objective performance criteria measured during any part of the period covered by a restatement (as defined below) (collectively, the "**incentive compensation**");
- The policy is triggered by an accounting restatement we must make due to material noncompliance with any financial reporting requirement under securities laws (a "**restatement**");
- This clawback applies where any incentive compensation made to a covered officer was predicated upon achieving certain financial results that were subsequently the subject of a restatement and if the NGC Committee determines that the covered officer engaged in intentional misconduct that caused or subsequently caused the need for the restatement such that a lower incentive compensation would have been made to such covered officer based upon the restatement; and
- If a restatement occurs, the Company shall, to the extent practicable, seek to recover from such covered officer the amount by which his or her incentive compensation for the relevant period exceeded the lower payment that would have been made to the covered officer based on the restatement.

Compensation Risk Assessment

Our NGC Committee is responsible for ensuring that our compensation policies and practices reflect an appropriate balance of risk and reward consistent with our risk profile while motivating performance consistent with our growth objectives. As part of the review of the compensation paid to our executive officers, our NGC Committee considers the potential risks associated with the structure and design of our various compensation policies and practices.

To date, we have not identified any risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. To identify and mitigate compensation policies and practices that could encourage an executive officer to take inappropriate or excessive risks, we have adopted the following policies and practices:

- Executive rewards are subject to approval of our board of directors;
- All directors and employees are subject to the Company's Code of Ethics, which has been adopted by our board of directors and provides for, among other things, a commitment to carry out all business activities ethically and honestly and to avoid even the appearance of improper behavior;
- A significant portion of compensation provided to our executive officers is contingent on performance;

- Minimum share ownership guidelines requiring NEOs and directors to own equity interests in the Company, which ensures that long-term interests of such executive officers and directors are aligned with those of our shareholders;

- Adoption of a clawback policy to allow for recovery of certain incentive compensation that is performance-based if it is earned based on inaccurate financial statements; and

- Fully independent NGC Committee, which retains an independent compensation consultant that provided no other services to the Company in Fiscal 2020.

Termination and Change of Control Benefits

We have employment agreements and equity incentive award agreements with each of our executive officers, which provide for certain payments and restrictions upon termination or change of control of the Company. Such terms are generally set forth below and a table indicating incremental payments that would have been made to our NEOs upon the occurrence of certain events is set out under "Executive Compensation and Related Tables" below.

Termination Without Cause, Resignation for Good Reason or Termination Surrounding Change of Control

If Mr. Dovigi's employment were to be terminated by us without cause, he resigned for good reason or, within 18 months of a change of control, his employment were to be terminated by us, he would be entitled a payment equal to three times his base salary and bonus earned for the fiscal year immediately prior to the year of termination, payable in substantially equal installments during the 12-month period following termination, a prorated target bonus in respect of the year in which his termination occurs and participation in the benefit plans and use of vehicle until the end of the 12-month period following termination. If Mr. Dovigi's employment were to be terminated by us without cause or he resigned for good reason, or if a change of control occurs, all of his options issued pursuant to the IPO would vest and become immediately exercisable, and remain exercisable until the earlier of the fifth anniversary of his termination and the end of the respective terms thereof.

If the employment of Mr. Pelosi, Mr. Yorston, Ms. Gilbert or Ms. Grahek were to be terminated by us without cause or such executive resigned for good reason (outside of the 12 months following a change of control), he or she would be entitled to a payment equal to two times his or her base salary and average bonus received in the previous two fiscal years immediately prior to the year of termination payable in equal installments in the two years following termination, a prorated target bonus in respect of the year in which his or her termination occurs and participation in the benefit plans until the earlier of 18 months or comparable coverage is secured through alternate employment (all such payments, collectively, the "**Termination Payments**"). If the employment of Mr. Pelosi, Mr. Yorston, Ms. Gilbert or Ms. Grahek were to be terminated by us without cause or such executive resigned for good reason, in either event within 12 months following a change of control, he or she would be entitled to a lump sum payment of the Termination Payments within 60 days of termination. In the termination scenarios set out herein, each NEO's Legacy Option Shares not yet released from escrow may be released, all of the NEO's unvested options issued pursuant to the IPO would vest and become immediately exercisable, and remain exercisable until the earlier of the third anniversary of his or her termination and the end of the term of the options, and any other long-term incentive awards held by the NEO would vest and become immediately exercisable.

Termination With Cause or Resignation Without Good Reason

If any of our NEOs were to resign without good reason or if such executive's employment were to be terminated by us for cause, all unvested equity awards would terminate as of the date of his or her resignation or termination for cause.

Termination Upon Death or Disability

In the event of a termination upon death or disability, Mr. Dovigi's employment agreement provides that we will continue to maintain the benefit plans for the benefit of him and his dependents for a period of at least 12 months. Upon death of any of our NEOs, all unvested options issued pursuant to the IPO for such NEO will automatically vest on the effective date of such death. Each NEO's Legacy Option Shares not yet released from escrow will be released and any other long-term incentive awards held by the NEO would vest and become immediately exercisable.

Restrictive Covenants

Under their respective employment agreements, each of our NEOs is subject to certain restrictive covenants with respect to solicitations and non-competition obligations for a period of 12 months following such executive's termination, and is subject to certain intellectual property assignment and confidentiality obligations.

Executive Compensation and Related Tables

Summary Compensation Table

The following table shows the amount and type of compensation earned by, paid to, or awarded to the NEOs in Fiscal 2020.[1] As we became a reporting issuer during Fiscal 2020, in accordance with applicable securities laws, compensation information has not been presented with respect to prior years.

					Non-equity Incentive Plan Compensation ($)				
Name and Principal Position	Year	Salary ($)[2]	Share-based Awards ($)[3]	Option-Based Awards ($)[4]	Annual incentive plan[5]	Long-term incentive plans	Pension Value ($)[6]	All Other Compensation ($)[7]	Total Compensation ($)
Patrick Dovigi *President and Chief Executive Officer*	2020	2,027,342	—	26,566,553	5,428,988	—	—	3,285,639	37,308,522
Luke Pelosi *Executive Vice President and Chief Financial Officer*	2020	834,748	536,812	2,225,866	1,503,771	—	—	—	5,101,197
Greg Yorston *Executive Vice President and Chief Operating Officer, Solid Waste*	2020	845,993	897,907	890,346	1,503,771	—	—	—	4,138,017
Mindy Gilbert *Executive Vice President and General Counsel*	2020	516,395	944,284	445,173	726,264	—	—	—	2,632,116
Elizabeth Joy Grahek *Executive Vice President, Strategic Initiatives*	2020	423,166	1,131,021	—	595,041	—	—	—	2,149,228

(1) In the above table, Salary (except for Ms. Gilbert and Ms. Grahek), Share-Based Awards, Option-Based Awards, Non-equity Incentive Plan and All Other Compensation were provided in U.S. dollars. U.S. dollar amounts for Salary and All Other Compensation have been converted to Canadian dollars using the Fiscal 2020 Exchange Rate. U.S. dollar amounts for Share-Based Awards, Non-equity Incentive Plan and Option-Based Awards have been converted to Canadian dollars using the December 31 Exchange Rate.

(2) Represents the actual base salary earned in Fiscal 2020. As at December 31, 2020, the annual base salary for each of our NEOs is as follows: $2,072,618 (US$1,545,000) for Mr. Dovigi; $863,926 (US$644,000) for Mr. Pelosi; $863,926 (US$644,000) for Mr. Yorston; $528,000 for Ms. Gilbert; and $432,600 for Ms. Grahek.

(3) Represents RSU grants made to Mr. Pelosi, Mr. Yorston, Ms. Gilbert and Ms. Grahek in September 2020. These grants were valued at US$20.51 ($26.11), which was based on the closing price of the subordinate voting shares on the NYSE on the day prior to the grant. See "Outstanding Option-Based and Share-Based Awards for NEOs" below.

(4) The grant date fair value of options awarded was calculated using the Black-Scholes model, a common and widely accepted valuation methodology. In Fiscal 2020, options granted were valued as set out below under "Outstanding Option-Based and Share-Based Awards for NEOs". For the key assumptions used to

determine the stock option value for the Fiscal 2020 grants using Black-Scholes Option Pricing Model, see Note 17 of our Annual Financial Statements included in this Annual Report.

(5) Under their respective employment agreements, each NEO is entitled to participate in our annual non-equity incentive plan, subject to any increase approved by our board of directors. Mr. Dovigi's non-equity incentives are targeted at 150% of his annual base salary, which may be increased to 200% at the discretion of the board of directors. Each of Mr. Pelosi's and Mr. Yorston's non-equity incentives are targeted at 100% of his annual base salary. Each of Ms. Gilbert's and Ms. Grahek's non-equity incentives are targeted at 75% of her annual base salary.

(6) We do not currently offer a defined benefit or a defined contribution plan or pension plan.

(7) All Other Compensation may include a variety of types of compensation, such as car allowance, parking, use of company car, deferred profit sharing, air and ground transportation (including use of the company aircraft), gross up payments, insurance premiums and reimbursement of certain expenses. For each of Mr. Pelosi, Mr. Yorston, Ms. Gilbert and Ms. Grahek, this amount in aggregate was less than $50,000 or 10% of such executive's salary. For Mr. Dovigi, this amount included a car allowance, personal plane hours, gross up payments and $2,000,000 of premiums for insurance policies as well as benefit plans. For purposes of our Summary Compensation Table, we value the compensatory benefit to Mr. Dovigi as the dollar value of the various benefit plan costs and insurance premiums paid. For use of the aircraft, we value the perquisite at the incremental cost to us of conferring the benefit, which consists of the average weighted fuel expenses, catering expenses, trip-related crew expenses, landing fees and trip-related hangar/parking costs. Since our aircraft is used primarily for business travel, the valuation excludes the fixed costs that do not change based on usage, such as pilots' compensation, the lease expense of the aircraft and the cost of maintenance. Our valuation of these perquisites, including the personal use of aircraft is calculated in accordance with Canadian securities law requirements, which may not be the same as valuations under applicable tax regulations.

Outstanding Option-Based and Share-Based Awards for NEOs

The following table indicates, for each of the NEOs, all option-based and share-based awards outstanding as of December 31, 2020.[1]

	Option-Based Awards[2]				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)[3]	Option Expiration Date (dd-mm-yyyy)	Value of Unexercised In-the-Money Options ($)[4]	Number of Shares or Units of Shares that have Not Vested (#)[5]	Market or Payout Value of Share-based Awards that have Not Vested ($)[6]	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed ($)
Patrick Dovigi	3,928,636	24.19	05/03/2030	50,919,743	—	—	—
	3,437,557	29.03	05/03/2030	27,923,331	—	—	—
	3,437,557	34.83	05/03/2030	7,965,590	—	—	—
	3,437,557	41.80	05/03/2030	—	—	—	—
	3,437,557	50.16	05/03/2030	—	—	—	—
Luke Pelosi	245,540	24.19	05/03/2030	3,182,487	20,557	763,733	—
	245,540	29.03	05/03/2030	1,994,525	—	—	—
	245,540	34.83	05/03/2030	568,971	—	—	—
	245,540	41.80	05/03/2030	—	—	—	—
	245,540	50.16	05/03/2030	—	—	—	—
Greg Yorston	98,216	24.19	05/03/2030	1,272,995	34,385	1,277,471	—
	98,216	29.03	05/03/2030	797,810	—	—	—
	98,216	34.83	05/03/2030	227,588	—	—	—
	98,216	41.80	05/03/2030	—	—	—	—
	98,216	50.16	05/03/2030	—	—	—	—
Mindy Gilbert	49,108	24.19	05/03/2030	636,497	36,161	1,343,453	—
	49,108	29.03	05/03/2030	398,905	—	—	—
	49,108	34.83	05/03/2030	113,794	—	—	—
	49,108	41.80	05/03/2030	—	—	—	—
	49,108	50.16	05/03/2030	—	—	—	—
Elizabeth Joy Grahek	—	—	—	—	43,312	1,609,128	—

(1) Option-Based Awards and Share-Based Awards were provided in U.S. dollars. U.S. dollar amounts have been converted to Canadian dollars using the December 31 Exchange Rate.

(2) The vesting dates for Mr. Dovigi's options are as follows: March 3, 2020 for his tranche of 3,928,636 options, June 5, 2021 for his first tranche of 3,437,557 options, June 6, 2022 for his second tranche of 3,437,557 options, June 6, 2023 for his third tranche of 3,437,557 options, and June 6, 2024 for his fourth tranche of 3,437,557 options. The vesting dates for the other NEOs are as follows: March 5, 2021 for such NEO's first tranche of options, and March 5 on each subsequent year thereafter, with the fifth and final tranche vesting on March 5, 2025.

(3) The corresponding exercise prices of the options in U.S. dollars, the currency they were granted in, are as follows: US$19.00 ($24.19), US$22.80 ($29.03), US$27.36 ($34.83), US$32.83 ($41.80), and US$39.40 ($50.16).

(4) Options are "in-the-money" if the market price of the subordinate voting shares covered by the options is greater than the option exercise price. This value is calculated based on the difference between the closing price of the subordinate voting shares on the NYSE on December 31, 2020, which was US$29.18 ($37.15), and the exercise price of the option.

(5) Includes RSUs granted in September 2020, which vest ratably over a three-year period following the first anniversary of the date of grant in increments of 33.3% per annum, subject to the participants' continued employment.

(6) For the purposes of attributing a market value to the shares underlying the share-based awards, being RSUs, the value is calculated based on the closing price per subordinate voting share of US$29.18 ($37.15) on the NYSE on December 31, 2020, being the last trading day of Fiscal 2020. This amount may not represent the actual value of the share-based awards upon distribution, as the value of the shares underlying these awards may be of greater or lesser value on vesting based on the market value of the subordinate voting shares at that time.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of the NEOs, the value of the option-based and share-based awards that were vested or earned in accordance with their terms during the year ending December 31, 2020.[1]

Name	Option-based awards – Value vested during the year ($)[2]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Patrick Dovigi	nil	—	5,428,988
Luke Pelosi	—	—	1,503,771
Greg Yorston	—	—	1,503,771
Mindy Gilbert	—	—	726,264
Elizabeth Joy Grahek	—	—	595,041

(1) Option-based awards and Non-equity incentive plan compensation were provided in U.S. dollars. U.S. dollar amounts for option-based awards have been converted to Canadian dollars using the December 31 Exchange Rate. U.S. dollar amounts for non-equity incentive plan compensation have been converted to Canadian dollars using the Fiscal 2020 Exchange Rate.

(2) Mr. Dovigi had 3,928,636 options that vested on March 5, 2020, the date of completion of the IPO, at an exercise price of US$19.00 ($24.19). These options were not in-the-money at the time of vesting.

Potential Payments Table

The table below shows the incremental payments that would have been made to our NEOs under the terms of their employment agreements and equity incentive award agreements upon the occurrence of certain events, had they occurred on December 31, 2020.

Name	Event	Severance ($)[1]	Acceleration of Equity-Based Awards ($)	Total ($)[2]
Patrick Dovigi	Termination without cause, resignation for good reason, or termination by the Company within 18 months of change of control	14,461,197 [3][4]	35,888,920 [5]	50,350,117
	Termination with cause or resignation without good reason	—	—	—
	Termination upon death	—	35,888,920 [5]	35,888,920
Luke Pelosi	Termination without cause, resignation for good reason, or termination without cause or resignation with good reason within 12 months of change of control	3,972,029 [3][4]	19,432,586 [6]	23,404,615
	Termination with cause or resignation without good reason	—	—	—
	Termination upon death	—	19,432,586 [6]	19,432,586
Greg Yorston	Termination without cause, resignation for good reason, or termination without cause or resignation with good reason within 12 months of change of control	4,007,507 [3][4]	15,146,587 [6]	19,154,094
	Termination with cause or resignation without good reason	—	—	—
	Termination upon death	—	15,146,587 [6]	15,146,587
Mindy Gilbert	Termination without cause, resignation for good reason, or termination without cause or resignation with good reason within 12 months of change of control	2,143,429 [3][4]	5,650,716 [6]	7,794,145
	Termination with cause or resignation without good reason	—	—	—
	Termination upon death	—	5,650,716 [6]	5,650,716
Elizabeth Joy Grahek	Termination without cause, resignation for good reason, or termination without cause or resignation with good reason within 12 months of change of control	1,756,373 [3][4]	3,714,492 [6]	5,470,865
	Termination with cause or resignation without good reason	—	—	—
	Termination upon death	—	3,714,492 [6]	3,714,492

(1) Reflects the full value of the severance payment that the NEO would be entitled to, whether it is payable in equal instalments or a lumpsum payment. This value assumes there are no accrued obligations or basic entitlements, meaning earned but unpaid salary and vacation pay, unreimbursed business expenses, bonus earned but not previously paid to the NEO in respect of the previous fiscal year, or pro-rated bonus for Fiscal 2020. Unless otherwise specified, any U.S. dollar amounts for salary have been converted to Canadian dollars using the Fiscal 2020 Exchange Rate and any U.S. dollar amounts for non-equity incentive plan compensation have been converted to Canadian dollars using the December 31 Exchange Rate.

(2) Not reflected in the table are the amounts for the premiums that the Company will continue to pay for certain health and welfare benefits for the NEOs following the date of termination. For Mr. Dovigi, the Company will continue to pay such premiums for 12-months following the date of his termination or death. In addition, Mr. Dovigi will continue to have use of the automobile and the benefits associated with same for the 12-month period following the date of his termination. For each of the other NEOs, the Company will continue to pay such premiums for 18-months following the date of his or her termination.

(3) In the case of Mr. Dovigi, this amount is paid in equal instalments over the 12-month period following the date of his termination. In the case of each of the other NEOs, in the event of: (i) termination without cause or resignation for good reason, this amount is paid in equal instalments over the 24-month period following the date of his or her termination, or (ii) termination without cause or resignation with good reason within 12 months of change of control, this amount is paid in a lump sum payment, payable within 60 days following the date of termination

(4) In the case of Mr. Dovigi, this amount represents three times the sum of his salary and bonus received in the prior fiscal year. In the case of each of the other NEOs, this amount represents two times the sum of his or her salary earned in the then current fiscal year and the average bonus received in the then current and prior fiscal year. The U.S. dollar amount for Mr. Dovigi's salary for the prior fiscal year has been converted to Canadian dollars using the average exchange rate of US$1.00=$1.3268 for such year. U.S. dollar amounts for non-equity incentive plan compensation for the prior fiscal year have been converted to Canadian dollars using the exchange rate on December 31, 2019 of US$1.00=$1.2988.

(5) The vesting of all unvested equity-based awards will accelerate. Reflects the value of Mr. Dovigi's in-the-money options that were unvested immediately prior to termination. In addition, Mr. Dovigi would receive the value of his in-the-money options that had previously vested prior to termination. U.S. dollar amounts for options have been converted to Canadian dollars using the December 31 Exchange Rate.

(6) The vesting of all unvested equity-based awards will accelerate. Reflects the value of the NEO's RSUs, the value of the in-the-money options that were unvested immediately prior to termination, and the release of the Legacy Option Shares from escrow, as applicable. U.S. dollar amounts for equity-based compensation have been converted to Canadian dollars using the December 31 Exchange Rate.

DIRECTOR COMPENSATION

Our compensation program for our directors is designed to attract and retain committed and qualified directors that possess the range and depth of skills and experience required for our board of directors. Our board of directors, through our NGC Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on our board of directors, certain directors that are not employees of the Company are paid an annual retainer which may, at our board of director's discretion, be paid in cash or in some combination of cash and deferred share units ("**DSUs**"). We also reimburse our directors for all reasonable out-of-pocket travel expenses incurred in connection with attendance at meetings of the board of directors. Since the completion of the IPO, a portion of our non-employee directors' cash retainer has been paid in the form of DSUs.

None of our directors that is employed by BC Partners, Ontario Teachers or GIC are entitled to receive any compensation for his or her service as a director of our board. As an employee of GFL, Mr. Dovigi does not receive any additional compensation for serving as a director of our board.

The following table outlines our director compensation program for our non-employee directors in Fiscal 2020.(1)

Type of Fee	Position	Amount
Board Retainer	Chair	nil
	Board Member	$ 335,645 (2)
	Lead Director	$ 33,538 (3)
Committee Retainer	Audit Committee Chair	$ 33,538 (3)
	NGC Committee Chair	$ 33,538 (4)
Meeting Fees	Board / Committee Meeting	nil

(1) Director compensation is provided in U.S. dollars. U.S. dollar amounts for the cash portion of the director compensation have been converted to Canadian dollars using the Fiscal 2020 Exchange Rate. U.S. dollar amounts for the DSU portion of director compensation has been converted to Canadian dollars using the December 31 Exchange Rate.

(2) For Fiscal 2020, the amount paid was $276,036, which is the amount prorated as of March 5, 2020, the date of completion of the IPO, and was comprised of approximately 39% in cash and 61% in DSUs. This amount was only paid to Mr. Chiesa, Mr. Guindi, Mr. Nayar and Mr. Poole, who are our directors that are not employed by any of our Investors or by the Company.

(3) For Fiscal 2020, the amount paid was $27,581, which is the amount prorated as of March 5, 2020.

(4) In Fiscal 2020, we did not pay the NGC Committee Chair a retainer since he is employed by one of the Investors. The fee for the NGC Committee Chair in Fiscal 2020 for a director not employed by an Investor would have been $27,581, which is the amount prorated as of March 5, 2020.

Director Compensation Table

Pursuant to the Investor Rights Agreements, we do not compensate a director who is a partner, principal, member of, or employee of an Investor or any of its Affiliates (as defined in the Investor Rights Agreements) for his or her service on our board of directors or on our committees. In addition, as an employee of GFL, Mr. Dovigi does not receive any additional compensation for serving as a director of our board. The following table shows the compensation earned by, paid to, or awarded to the other non-employee directors during Fiscal 2020.(1)

Name	Fees Earned ($)(2)	Share-Based Awards ($)(3)	Option-Based Awards ($)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Dino Chiesa	$ 137,531	$ 166,086	—	—	—	—	$ 303,617
Shahir Guindi(4)	$ 109,949	$ 166,086	—	—	—	—	$ 276,036
Arun Nayar	$ 137,531	$ 166,086	—	—	—	—	$ 303,617
Ven Poole	$ 109,949	$ 166,086	—	—	—	—	$ 276,036

(1) Fees Earned and Share-Based Awards were provided in U.S. dollars. U.S. dollar amounts for Fees Earned have been converted to Canadian dollars using the Fiscal 2020 Exchange Rate. U.S. dollar amounts for Share-Based Awards have been converted to Canadian dollars using the December 31 Exchange Rate.

(2) Fees Earned represent cash fees paid to our directors in Fiscal 2020.

(3) Share-Based Awards comprise the following grants of DSUs to each of Mr. Chiesa, Mr. Guindi, Mr. Nayar and Mr. Poole: 618 DSUs with a grant date fair value of US$19.00 ($24.19) per DSU for the first quarter of 2020; 2,083 DSUs with a grant date fair value of US$19.00 ($24.19) per DSU for the second quarter of 2020; 1,861 DSUs with a grant date fair value of US$21.26 ($27.07) per DSU for the third quarter of 2020; and 1,356 DSUs with a grant date fair value of US$29.18 ($37.15) per DSU for the fourth quarter of 2020.

(4) Mr. Guindi ceased to be a director of the Company on February 23, 2021.

Outstanding Option-Based and Share-Based Awards for Directors

The following table sets out information concerning the option-based and share-based awards outstanding as at December 31, 2020 granted to our non-employee directors.(1)

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date (dd-mm-yyyy)	Value of Unexercised In-the-money Options ($)	Number of Shares or Units of Shares that have Not Vested (#)	Market or Payout Value of Share-based Awards that have Not Vested ($)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed ($)(2)
Dino Chiesa	—	—	—	—	—	—	$ 169,487
Shahir Guindi	—	—	—	—	—	—	$ 169,487
Arun Nayar	—	—	—	—	—	—	$ 169,487
Ven Poole	—	—	—	—	—	—	$ 169,487

(1) Share-Based Awards were provided in U.S. dollars. U.S. dollar amounts have been converted to Canadian dollars using the December 31 Exchange Rate.

(2) Share-based awards are comprised of DSUs, which are fully vested upon the date of grant and settled upon a director's departure from service. For the purposes of attributing a market value to the shares underlying the share-based awards, being DSUs, the value is calculated based on the closing price per subordinate voting share of US$29.18 ($37.15) on the NYSE on December 31, 2020, being the last trading day of Fiscal 2020. This amount may not represent the actual value of the DSU award upon settlement, as the value of the shares underlying these awards may be of greater or lesser value based on the market value of the subordinate voting shares at that time. The amounts shown in this table do not include the grants to our directors for the fourth quarter of 2020, since the grant date of those DSUs was January 4, 2021 and they had therefore not vested as of December 31, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our non-employee directors who hold incentive plan awards, the value of the option-based and share-based awards vested in accordance with their terms during the year ended December 31, 2020.[1]

Name	Option- based awards – Value vested during the year ($)	Share- based awards – Value vested during the year ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Dino Chiesa	—	$ 115,713	—
Shahir Guindi	—	$ 115,713	—
Arun Nayar	—	$ 115,713	—
Ven Poole	—	$ 115,713	—

(1) Share-Based Awards were provided in U.S. dollars. U.S. dollar amounts have been converted to Canadian dollars using the December 31 Exchange Rate.

(2) For the purposes of determining the value vested during the year of the share-based awards, being DSUs, the value is calculated by multiplying the number of DSUs by the market value of the grant date fair values, as set out in the "Director Compensation Table", above. DSUs are fully vested upon the date of grant. The amounts shown in this table do not include the grants to our directors for the fourth quarter of 2020, since the grant date of those DSUs was January 4, 2021 and they had therefore not vested as of December 31, 2020.

Deferred Share Unit Plan

In connection with the IPO, our board of directors adopted the director deferred share unit plan (the "DSU Plan"), which is a component of the Company's long-term incentive compensation arrangements available for our non-employee directors. The DSU Plan allows non-employee directors to participate in the long-term success of the Company and to promote a greater alignment of interests between non-employee directors and shareholders. The DSU Plan provides such directors with the opportunity to receive a portion of their compensation in the form of DSUs, representing a unit equivalent in value to a subordinate voting share in accordance with the terms of the DSU Plan (based on the closing price of the subordinate voting shares on the day prior to the grant). DSUs are fully vested upon the date of grant and settled upon a director's departure from service. The DSU Plan is administered by our board of directors, provided that the board of directors may, in its discretion, delegate its administrative powers under the DSU Plan to the NGC Committee.

C. Board Practices

Composition of our Board of Directors

Our Articles provide that the Board shall consist of a minimum of three and a maximum of 15 directors, with the actual number to be determined from time to time by the directors. Our board of directors consists of eight directors. Under the OBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by our shareholders at each annual meeting of shareholders, and all directors hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. Between annual general meetings of our shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Directors' Service Contracts

There are no arrangements or understandings between us and any of our subsidiaries, on the one hand, and any of our non-employee directors, on the other hand, providing for benefits upon termination of their employment or service as directors of our Company or any of our subsidiaries. Employee directors may be eligible for benefits upon termination of their employment pursuant to their employment agreements.

Director Term Limits and Other Mechanisms of Board Renewal

Our board of directors has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the NGC Committee seeks to maintain the composition of our board of directors in a way that provides, in the judgement of our board of directors, the best mix of skills and experience to provide for our overall stewardship. However, we recognize the importance and benefit of having a board of directors and senior management composed of highly talented and experienced individuals having regard to the need to foster and promote diversity among board members and senior management with respect to attributes such as gender, ethnicity and other factors. In support of this goal and in accordance with our diversity policy, the NGC Committee considers, among other factors, criteria that promote diversity, including with regard to gender, ethnicity and other dimensions, and the level of representation of women on our board of directors and in senior management positions.

Our NGC Committee also conducts a process for the assessment of our board of directors, each committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to our board of directors.

Committees of our Board of Directors

Our board of directors has established two committees: the Audit Committee and the NGC Committee.

Audit Committee

Our Audit Committee consists of three directors, each of whom is a person determined by our board of directors to meet the independence requirements for audit committees under the rules of the NYSE and NI 52-110. Our Audit Committee is composed of Arun Nayar, who acts as Chair of the committee, Dino Chiesa, and Violet Konkle. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. The board of directors has also determined that Arun Nayar, Dino Chiesa and Violet Konkle are "financially literate" within the meaning of the rules and regulations of the NYSE and NI 52-110 and that they each qualify as an "audit committee financial expert" as defined under applicable SEC rules and regulations.

Our board of directors has adopted a written charter that sets forth the purpose, composition, authority and responsibility of our Audit Committee, consistent with NI 52-110. The Audit Committee assists our board of directors in fulfilling its oversight of:

- our financial statements and financial reporting processes;
- our systems of internal accounting and financial controls;
- the annual independent audit of our financial statements;
- legal and regulatory compliance;
- reviewing and recommending debt and equity financings, reviewing and monitoring compliance with debt covenants and reviewing the process and reports with which we measure financial results or performance; and
- public disclosure items such as quarterly press releases, investor relations materials and other public reporting requirements.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditors and the management of the Company. The Audit Committee is given full access to the Company's management and records and external auditors as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company provides appropriate funding, as determined by the Audit Committee, for the payment of compensation to the independent auditor for the purpose of rendering or issuing audit reports and to any advisors employed by the Audit Committee.

Nomination, Governance and Compensation Committee

Our board of directors has established the NGC Committee, which is composed of three directors, all of whom are persons determined by our board of directors to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our NGC Committee is composed of Paolo Notarnicola, who acts as chair of the committee, Dino Chiesa and Arun Nayar. No member of our NGC Committee is an officer of the Company, and as such, our board of directors believes that our NGC Committee is able to conduct its activities in an objective manner.

Our board of directors has adopted a written charter setting forth the purpose, composition, authority and responsibility of our NGC Committee consistent with the Company's Corporate Governance Guidelines. Our NGC Committee's purpose is to assist our board of directors in:

- the appointment, evaluation and compensation of our senior executives;
- the recruitment, development and retention of our senior executives;
- maintaining talent management and succession planning systems and processes relating to our senior management;
- developing the compensation structure for our senior executives including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;
- assessing the compensation of our directors;
- developing benefit retirement and savings plans;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- identifying individuals qualified to be nominated as members of our board of directors;
- monitoring compliance with our Anti-Bribery Policy and initiating investigations of reported violations;
- monitoring compliance with our Code of Ethics;
- reviewing the structure, composition and mandate of our board committees;
- guiding management in identifying sustainability and corporate responsibility strategies, goals and objectives that have significant potential financial or reputational impacts and reviewing Company's performance toward such goals and objectives; and
- evaluating the performance and effectiveness of our board of directors and of our board committees.

Our NGC Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our board of directors, committees of our board of directors and the contributions of individual board members. Our NGC Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of our board of directors, committees of our board of directors, individual board members, our Chair, lead director and committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall board skills and attributes, including diversity, and individual director financial literacy. Our board of directors receives and considers the recommendations from our NGC Committee regarding the results of its evaluation of the performance and effectiveness of our board of directors, committees of our board of directors, individual board members, our Chair, lead director and committee chairs. Our NGC Committee is also responsible for orientation and continuing education programs for our directors.

Sustainability Initiatives Committee

The Company has formed a Sustainability Initiatives Committee (the "**Sustainability Committee**") comprised of our NEOs and Area Vice Presidents. The Sustainability Committee plays a key role in acting as the bridge between the operations of the Company and our board of directors, through the NGC Committee. The purpose of the Sustainability Committee is to define the Company's sustainability commitments, goals and objectives and to develop strategies to ensure that sustainability continues to be integrated into our internal operations.

The Sustainability Committee will consider and recommend for the approval of the NGC Committee those sustainability goals, commitments and objectives that will be disclosed by the Company to the public and the format and timing of such disclosures. The Sustainability Committee will also oversee the implementation of key initiatives to help us achieve our identified sustainability commitments, goals and objectives in accordance with expectations set by the board of directors and will report quarterly to the NGC Committee on the progress made toward implementing our identified sustainability goals, commitments and objectives.

D. Employees

As of December 31, 2020, we had approximately 15,475 employees across our operations, 46% in Canada and 54% in the United States, of which approximately 18% were employed in administrative, corporate and sales positions and the balance in operations. Approximately 12% of our employees are unionized or subject to a collective bargaining arrangement. Almost half of our unionized work force in Canada is located in the Province of Québec or governed by Provincial Agreements (as described below).

We are bound by certain collective agreements that cover all employees in the applicable province that provide a certain type of service (the "**Provincial Agreements**"). Renewals of the Provincial Agreements are negotiated by provincial agencies, including The Utilities Contractors Association of Ontario Incorporated, the Operating Engineers Employer Bargaining Agency, the Associated Earthmovers of Ontario, the Association of Demolition Contractors Inc., the Construction Labour Relations Association of Ontario, and the Heavy Construction Association of Ontario without our direct involvement. Our unionized workforce in the U.S. is governed by location-specific collective agreements.

Our unionized locations are covered by collective bargaining agreements with expiry dates ranging from 2021 to 2024.

We believe that we have positive and constructive relationships with our unionized and non-unionized employees.

E. Share Ownership

See Item 7. — "Major Shareholders and Related Party Transactions".

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders.

BC Partners, Ontario Teachers and GIC collectively, directly or indirectly, own or control approximately 67.2% of the issued and outstanding subordinate voting shares, representing approximately 46.0% of the voting power attached to all of our Shares. The Dovigi Group, directly or indirectly, owns or controls approximately 1.2% of our subordinate voting shares (which consists of options currently exercisable) and 100% of the issued and outstanding multiple voting shares, representing approximately 27.1% of the voting power attached to all of our Shares. As a result, the Investors have a significant influence over us and our affairs. Based on the information provided to us by our transfer agent, there are 24 record holders of our subordinate voting shares, no record holders of multiple voting shares and 9 holders of Convertible Preferred Shares in the United States.

The following table and accompanying footnotes set forth, as of December 31, 2020, information with respect to the beneficial ownership of our subordinate voting shares, multiple voting shares and Convertible Preferred Shares of:

- each person known by us to own beneficially more than 5% of our outstanding subordinate voting shares, multiple voting shares or Convertible Preferred Shares;

- each of our directors;
- each of our NEOs;
- all of our directors and NEOs as a group; and
- the Investors.

Beneficial ownership is determined under SEC rules and regulations and generally includes voting or investment power over securities or the right to receive the economic benefit of ownership of the securities. Except in cases where community property laws apply or as indicated in the footnotes to the below table, we believe that each shareholder identified in the table possesses sole voting and investment power over all shares of equity securities shown as beneficially owned by such shareholder. Subordinate voting shares and multiple voting shares subject to options that are currently exercisable or exercisable within 60 days of the date of this Annual Report are considered outstanding and beneficially owned by the person holding the options for the purposes of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. For more information on the options included in the table below, see Item 6B. “Directors, Senior Management and Employees” — “Executive Compensation”.

The subordinate voting shares have one vote per share and the multiple voting shares have 10 votes per share. Each holder of Convertible Preferred Shares will, for the purpose of voting at any meeting at which such holder is entitled to vote, be deemed to hold such number of Convertible Preferred Shares that is equal to the number of subordinate voting shares into which the holder’s Convertible Preferred Shares are convertible pursuant to the terms of the Convertible Preferred Shares as of the applicable record date.

The amounts and percentages are based upon 314,300,421 subordinate voting shares, 12,062,964 multiple voting shares and 28,571,428 Convertible Preferred Shares issued and outstanding as of December 31, 2020. Fractional shares are rounded to the nearest whole number.

Except as otherwise indicated in the footnotes below, the address of each beneficial owner is c/o GFL Environmental Inc., 100 New Park Place, Suite 500, Vaughan, Ontario, Canada, L4K 0H9.

	Number of Multiple Voting Shares	Percentage of Outstanding Multiple Voting Shares	Number of Subordinate Voting Shares	Percentage of Outstanding Subordinate Voting Shares	Number of Convertible Preferred Shares	Percentage of Outstanding Convertible Preferred Shares	Percentage of Total Voting Rights
Greater than 5% Shareholders							
BC Partners[1][2]	—	—	129,900,359	41.3 %	—	—	28.3 %
Ontario Teachers[3][4]	—	—	50,824,825	16.2 %	—	—	11.1 %
GIC[5][6]	—	—	31,042,362	9.9 %	—	—	6.8 %
Dovigi Group[7][8]	12,062,964	100 %	3,928,638	1.2 %	—	—	27.1 %
HPS[9]	—	—	1,562,445	*	28,571,428	100 %	5.6 %
Directors and Named Executive Officers							
Patrick Dovigi[7][8]	12,062,964	100 %	3,928,638	1.2 %	—	—	27.1 %
Luke Pelosi[10]	—	—	597,768	*	—	—	*
Greg Yorston[11]	—	—	532,017	*	—	—	*
Mindy Gilbert[12]	—	—	141,325	*	—	—	*
Elizabeth Joy Grahek[13]	—	—	66,669	*	—	—	*
Dino Chiesa[14]	—	—	18,890	*	—	—	*
Shahir Guindi[15]	—	—	18,914	*	—	—	*
Arun Nayar[16]	—	—	24,413	*	—	—	*
Paolo Notarnicola[17]	—	—	—	*	—	—	—
Ven Poole[18][19]	—	—	10,918,995	3.5 %	—	—	2.4 %
Raymond Svider[20]	—	—	118,000	*	—	—	*
Blake Sumler[21]	—	—	9,000	*	—	—	*
All directors and named executive officers as a group (12 persons)	12,062,964	100 %	16,374,629	5.2 %	—	—	29.8 %

* Less than one percent.

(1) Consists of 129,900,359 subordinate voting shares held directly by BCEC-GFL Borrower (Cayman) LP, an affiliate of BCEC-GFL Holdings (Guernsey) L.P. BCEC-GFL Borrower GP (Cayman), Ltd is the general partner of BCEC-GFL Borrower (Cayman) LP and has voting and dispositive power with respect to the subordinate voting shares held by BCEC-GFL Borrower (Cayman) LP. The number of shares indicated in the table above excludes the 30,525,425 shares held by GFL Borrower II (Cayman) LP over which BCEC-GFL Borrower GP (Cayman), Ltd. may be deemed to also have shared voting and/or dispositive power. See footnote (5) below. GFL Borrower II GP (Cayman), Ltd. is the general partner of GFL Borrower II (Cayman) LP. Each of BCEC-GFL Borrower GP (Cayman), Ltd. and BCEC-GFL Borrower II GP (Cayman), Ltd. is wholly-owned by GFL Borrower Luxembourg S.á.r.l. GFL Borrower Luxembourg S.á.r.l. is wholly-owned by BCEC-GFL Holdings (Guernsey) L.P. The general partner of BCEC-GFL Holdings (Guernsey) L.P. is BCEC Management X Limited. The principal business address of the entities identified herein is c/o BC Partners Advisors L.P. 650 Madison Avenue, New York, New York 10022, with the exception of GFL Borrower II (Cayman) LP, which business address is set out in footnote (5) below.

(2) All of the 129,900,359 subordinate voting shares held by BCEC-GFL Borrower (Cayman) LP have been pledged as collateral to secure obligations under a Margin Loan. See Item 3D. “Risk Factors” — “Risks Related to Ownership of Our Securities” — “A significant portion of our total outstanding subordinate voting shares may be sold into the public market in the near future, which could cause the market price of our subordinate voting shares to drop significantly” for more information.

(3) Shares are held by an entity controlled by Ontario Teachers’ Pension Plan Board over which Ontario Teachers’ Pension Plan Board has voting and dispositive power with respect to the subordinate voting shares. The principal business address of the entity identified herein is 5650 Yonge Street, Toronto, Ontario, M2M 4H5.

(4) All of the 50,824,825 subordinate voting shares held by an entity controlled by Ontario Teachers’ Pension Plan Board have been pledged as collateral to secure obligations under a Margin Loan. See Item 3D. “Risk Factors” — “Risks Related to Ownership of Our Securities” — “A significant portion of our total outstanding subordinate voting shares may be sold into the public market in the near future, which could cause the market price of our subordinate voting shares to drop significantly” for more information.

(5) Consists of 30,525,425 subordinate voting shares held directly GFL Borrower II (Cayman) LP. GFL Borrower II (Cayman) LP shares the power to vote and the power to dispose of these shares with GIC Special Investments Pte. Ltd. ("**GIC SI**") and GIC Private Limited ("**GIC PL**") both of which are private limited companies incorporated in Singapore. GIC SI is wholly owned by GIC PL and is the private equity investment arm of GIC PL. In addition, GIC PL directly holds 516,937 subordinate voting shares, which are also reflected in the table. GIC PL is wholly owned by the Government of Singapore and was set up with the sole purpose of managing Singapore's foreign reserves. The Government of Singapore disclaims beneficial ownership of these shares. The business address for GFL Borrower II (Cayman) LP is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912. The number of shares indicated in the table above includes shares held by GFL Borrower II (Cayman) LP over which BCEC-GFL Borrower GP (Cayman), Ltd. may also be deemed to have shared voting and/or dispositive power. See footnote (1) above.

(6) All of the 30,525,425 subordinate voting shares held by GFL Borrower II (Cayman) LP have been pledged as collateral to secure obligations under a Margin Loan. See Item 3D. "Risk Factors" — "Risks Related to Ownership of Our Securities" — "A significant portion of our total outstanding subordinate voting shares may be sold into the public market in the near future, which could cause the market price of our subordinate voting shares to drop significantly" for more information.

(7) Consists of 12,062,964 multiple voting shares, 2 subordinate voting shares and 3,928,636 options to purchase subordinate voting shares currently exercisable or exercisable within 60 days held directly by the Dovigi Group. The permitted holders, meaning Patrick Dovigi and the spouse or legal equivalent, the parents and/or the lineal descendants of Patrick Dovigi (the "**Dovigi Related Persons**") or any trust, partnership, corporation, limited liability company or other estate or planning or investment vehicle in which no other person has any legal, economic, beneficial or other interest other than such holder and/or the Dovigi Related Persons, as applicable, and with respect to which, a transfer does not result in any change in the effective control of such holder's securities, may be deemed to exercise voting and dispositive power with respect to the subordinate voting shares and multiple voting shares held by the Dovigi Group.

(8) All of the 12,062,964 multiple voting shares have been pledged as collateral to secure obligations under a Margin Loan. See Item 3D. "Risk Factors" — "Risks Related to Ownership of Our Securities" — "A significant portion of our total outstanding subordinate voting shares may be sold into the public market in the near future, which could cause the market price of our subordinate voting shares to drop significantly" for more information.

(9) HPS may be deemed to be the beneficial owner of an aggregate of 25,788,635 subordinate voting shares, which includes (i) 24,226,190 subordinate voting shares issuable upon conversion of 28,571,428 shares of Convertible Preferred Shares as of December 31, 2020 and (ii) 1,562,445 subordinate voting shares held of record by the HPS Funds (as defined herein). HPS is the sole member of HPS Mezzanine Management III, LLC, which is the investment manager of each of Mezzanine Partners III, L.P., AP Mezzanine Partners III, L.P., MP III Offshore Equity Investments, L.P., and MP III Offshore Mezzanine Investments, L.P. (the "**III Funds**"). HPS is the sole member of HPS Mezzanine Management 2019, LLC, which is the investment manager of each of HN Co-Investment Fund, L.P., Galaxy III Co-Invest, L.P., MP 2019 Onshore Mezzanine Master, L.P., MP 2019 AP Mezzanine Master, L.P., and MP 2019 Mezzanine Master, L.P. (collectively, the "**2019 Funds**"). HPS is also the investment manager of HPS VG Co-Investment Fund, L.P., Moreno Street Direct Lending Fund, L.P., and Wrangler Co-Invest, L.P. (together with III Funds and the 2019 Funds, the "**HPS Funds**"). The principal business address of HPS is 40 West 57th Street, 33rd Floor, New York NY 10019.

(10) Represents 347,838 Legacy Option Shares (as defined herein) (of which 115,946 are scheduled to be released from escrow on March 5, 2021), 4,390 subordinate voting shares and 245,540 options to purchase subordinate voting shares currently exercisable or exercisable within 60 days. As part of the pre-closing capital changes in connection with the IPO, the options then issued and outstanding under a now terminated pre-IPO stock option plan of a predecessor to the Company vested and adjusted in accordance with the terms of such plan and were exercised on a net basis, less applicable withholdings taxes (in the case of Canadian holders), into subordinate voting shares (the "**Legacy Option Shares**"). The Legacy Option Shares are held by a trustee in trust or in escrow on behalf of the legacy option holders. One-third of the Legacy Option Shares, less applicable withholding taxes (in the case of U.S. holders) will be released from escrow on each of the first three anniversaries of March 5, 2020, the closing of the IPO.

(11) Represents 311,443 Legacy Option Shares (of which 103,814 are scheduled to be released from escrow on March 5, 2021), 122,358 subordinate voting shares and 98,216 options to purchase subordinate voting shares currently exercisable or exercisable within 60 days.

(12) Represents 85,004 Legacy Option Shares (of which 28,335 are scheduled to be released from escrow on March 5, 2021), 7,213 subordinate voting shares and 49,108 options to purchase subordinate voting shares currently exercisable or exercisable within 60 days.

(13) Represents 56,669 Legacy Option Shares (of which 18,890 are scheduled to be released from escrow on March 5, 2021) and 10,000 subordinate voting shares.

(14) Represents 18,890 Legacy Option Shares (of which 6,297 are scheduled to be released from escrow on March 5, 2021).

(15) Represents 18,914 Legacy Option Shares (all of which are scheduled to be released from escrow on March 5, 2021). Mr. Guindi ceased to be a director of the Company on February 23, 2021.

(16) Represents 24,413 Legacy Option Shares (of which 8,138 are scheduled to be released from escrow on March 5, 2021). In addition to the securities disclosed in the table above, Mr. Nayar holds 10,000 TEUs.

(17) Mr. Notarnicola is a partner at BC Partners and disclaims beneficial ownership of the subordinate voting shares held by BCEC-GFL Borrower (Cayman) LP.

(18) Represents 10,918,995 subordinate voting shares held of record.

(19) Mr. Poole disclaims beneficial ownership of the subordinate voting shares held by (i) 2015 Irrevocable Trust for Ven Poole and Descendants and (ii) 2015 Irrevocable Trust for Scott Poole and Descendants.

(20) Mr. Svider is a partner at BC Partners and disclaims beneficial ownership of the subordinate voting shares held by BCEC-GFL Borrower (Cayman) LP.

(21) Mr. Sumler is a Managing Director at Ontario Teachers' Pension Plan Board and disclaims beneficial ownership of the subordinate voting shares held by Ontario Teachers' Pension Plan Board.

Significant Changes in Ownership

Immediately following the pre-closing capital changes implemented as part of the IPO and prior to the closing of the IPO, the Dovigi Group owned 13,701,122 multiple voting shares, which represented approximately 5.4% of the total issued and outstanding shares of the Company and approximately 36.4% of the voting power attached to all of our shares. After the closing of the IPO, which included the sale in the IPO of 1,638,158 subordinate voting shares (such shares resulting from the conversion of 1,638,158 multiple voting shares into subordinate voting shares on a one-to-one basis), by Josaud II Holdings Inc., an entity owned and controlled by Patrick Dovigi, the Dovigi Group owned 12,062,964 multiple voting shares. This resulted in the Dovigi Group, directly or indirectly, owning or controlling 100% of the issued and outstanding multiple voting shares, representing approximately 3.7% of the issued and outstanding shares and approximately 27.7% of the voting power attached to all of our shares immediately following the closing of the IPO.

Voting Rights

Holders of our subordinate voting shares are entitled to one vote per subordinate voting share and holders of our multiple voting shares are entitled to 10 votes per multiple voting share on all matters upon which shareholders are entitled to vote.

Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, will not be entitled to vote at meetings of holders of our shares, and will not be entitled to vote separately as a class upon a proposal to amend our Articles in the case of an amendment of the kind referred to in paragraph (a), (b) or (e) of subsection 170(1) of the OBCA.

Holders of the Convertible Preferred Shares are entitled to vote, to the greatest extent possible, with holders of subordinate voting shares as a single class. Each Convertible Preferred Share is entitled to one vote per share and the holders will be deemed to hold such number of Convertible Preferred Shares that is equal to the number of subordinate voting shares into which the holders' Convertible Preferred Shares are convertible pursuant to the terms of the Convertible Preferred Shares as of the applicable record date.

Change in Control Arrangements

We are not aware of any arrangement that may at a subsequent date, result in a change of control of the Company.

B. Related Party Transactions

Related Party Leases

From time to time, GFL has entered into real estate lease agreements with entities controlled by affiliates of Patrick Dovigi, our Founder, Chief Executive Officer, and Chairman and a director of GFL, as well as real estate lease agreements with entities controlled by another director of GFL (the "**Related Parties**"). At this time, GFL leases four properties from the Related Parties. Each of these lease agreements is on arm's length and commercially reasonable terms, and has been supported by rental rate comparisons prepared by independent brokerage third parties. None of the leased premises are material to the operations of GFL. For the three months and year ended December 31, 2020, GFL paid, in the aggregate, $0.8 million and $2.7 million ($0.5 million and $1.6 million for the three months and year ended December 31, 2019, $0.2 million for the seven month period ended December 31, 2018 and $0 for the five month period ended May 31, 2018) in aggregate lease payments to the Related Parties.

Related Party Loans

In connection with the Recapitalization, a non-interest bearing unsecured promissory note was issued to Josaud Holdings Inc., an entity controlled by Patrick Dovigi, in an aggregate principal amount of $35.0 million, which is scheduled to mature on January 1,

2023. The note is being repaid in equal semi-annual instalments of $3.5 million. As of December 31, 2020, $17.5 million principal amount was outstanding on the note.

In connection with the IPO, an interest bearing unsecured promissory note was issued on March 5, 2020 payable to Sejosa Holdings Inc., an entity controlled by Patrick Dovigi, in an aggregate principal amount of $29.0 million and bearing market interest. The note is payable in equal semi-annual instalments of $2.9 million. The loan is scheduled to mature on March 5, 2025. As of December 31, 2020, $26.1 million principal amount was outstanding on the note.

Investor Rights Agreements

The Investors, among others, were parties to a shareholders' agreement, which terminated upon the closing of the IPO in accordance with its terms. Effective at the closing of the IPO, we entered into the Investor Rights Agreements with each of the Investors with respect to certain director nomination rights, governance matters and pre-emptive rights.

The following is a summary of the material attributes and characteristics of the Investor Rights Agreements. This summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreements, which contain a complete statement of those attributes and characteristics. The Investor Rights Agreements are filed with the Canadian securities regulatory authorities and available on SEDAR at http://sedar.com and with the SEC on EDGAR at http://sec.gov.

The Investor Rights Agreements provide that BC Partners is entitled to nominate:

- 40% of our directors (rounding up to the nearest whole number) for so long as it beneficially owns or controls, directly or indirectly, at least 30% of the issued and outstanding shares;
- 30% of our directors (rounding up to the nearest whole number) for so long as it beneficially owns or controls, directly or indirectly, between 20% and 29.9% of the issued and outstanding shares;
- 20% of our directors (rounding up to the nearest whole number) for so long as it beneficially owns or controls, directly or indirectly, between 10% and 19.9% of the issued and outstanding shares; and
- 10% of our directors (rounding up to the nearest whole number) for so long as it beneficially owns or controls, directly or indirectly, between 5% and 9.9% of the issued and outstanding shares.

The Investor Rights Agreements also provide that Ontario Teachers and GIC are each entitled to nominate 10% of our directors (rounding up to the nearest whole number) for so long as it beneficially owns or controls, directly or indirectly, at least 5% of the issued and outstanding shares.

The Investor Rights Agreements provide that the Dovigi Group is entitled to nominate 10% of our directors (rounding up to the nearest whole number) until such time as the multiple voting shares held by the Dovigi Group automatically convert to subordinate voting shares pursuant to our Articles. Additionally, for so long as Patrick Dovigi is our Chief Executive Officer, he will be nominated as a director and upon election he is entitled to be the Chair of our board of directors. Notwithstanding the foregoing, Patrick Dovigi is entitled to resign as the Chair at any time. Upon Patrick Dovigi ceasing to be a director, or in the event Patrick Dovigi does not wish to be the Chair, then the Chair shall be appointed by our board of directors.

Each of the Investors will not vote against or withhold their vote in respect of the other Investors' nominees. Additionally, the Investor Rights Agreements provide that, for so long as BC Partners beneficially owns or controls, directly or indirectly, at least 15% of the issued and outstanding shares, the Dovigi Group is only permitted to vote the multiple voting shares that it holds in a manner consistent with the recommendation of the director nominees of BC Partners on our board of directors; provided that the Dovigi Group is not required to vote the multiple voting shares that it holds in a manner consistent with the recommendation of the director nominees of BC Partners on any matter that will disproportionally adversely affect the Dovigi Group's economic or voting interest or is reasonably expected to disproportionally adversely affect the Dovigi Group's economic or voting interest relative to BC Partners.

Pre-Emptive Rights

The Investor Rights Agreements provide that each of (i) BC Partners, Ontario Teachers and GIC, for so long as they each beneficially own or control, directly or indirectly, at least 7.5% of the issued and outstanding shares, have pre-emptive rights to allow BC Partners, Ontario Teachers and GIC to respectively beneficially own or control, directly or indirectly, the same aggregate percentage of issued and outstanding shares as each of BC Partners, Ontario Teachers and GIC, respectively, beneficially owned or controlled, directly or indirectly, immediately prior to any applicable distribution or issuance of shares, and (ii) the Dovigi Group, for so long as it beneficially owns or controls, directly or indirectly, multiple voting shares, has pre-emptive rights to acquire such number of multiple voting shares to allow the Dovigi Group to beneficially own or control, directly or indirectly, the same aggregate voting interest as the Dovigi Group beneficially owned or controlled, directly or indirectly, immediately prior to any applicable distribution or issuance of shares, in each case subject to certain customary exceptions.

Registration Rights Agreement

The Registration Rights Investors are currently parties, among others, to the Registration Rights Agreement. The following is a summary of the material attributes and characteristics of the Registration Rights Agreement. This summary is qualified in its entirety by reference to the provisions of that agreement, which contains a complete statement of those attributes and characteristics. The Registration Rights Agreement is filed with the Canadian securities regulatory authorities and available on SEDAR at http://sedar.com and with the SEC and available on EDGAR at http://sec.gov.

Pursuant to the Registration Rights Agreement, the Registration Rights Investors are entitled to certain demand registration rights which enable them to require us to file a registration statement and/or a Canadian prospectus and otherwise assist with public offerings of subordinate voting shares (including subordinate voting shares issuable upon conversion of multiple voting shares) under the Securities Act and applicable Canadian securities laws, in accordance with the terms and conditions of the Registration Rights Agreement. The Registration Rights Agreement entitles BC Partners to five demand registration rights, Ontario Teachers to three demand registration rights, and GIC and the Dovigi Group to two demand registration rights each. HPS will be entitled to two demand registration rights on or after April 1, 2022. The Registration Rights Investors and certain of our other existing shareholders have been granted piggyback registration rights permitting such shareholders to participate in future public offerings in accordance with the terms and conditions of the Registration Rights Agreement. In connection with the Margin Loans, each of the Registration Rights Investors assigned the Registration Rights Agreement to the lenders under the Margin Loans.

All costs and expenses associated with any demand registration will be borne by us, other than underwriting discounts, commissions and transfer taxes, if any, attributable to the sale of the subordinate voting shares (including following the conversion of multiple voting shares) by the applicable selling Registration Rights Investor. We are also required to provide indemnification and contribution for the benefit of the Registration Rights Investors and their respective affiliates and representatives in connection with any demand registration.

Subject to approval by our board of directors, the Registration Rights Agreement may be amended with the approval of the Registration Rights Investors holding a majority of the shares held by such persons.

Agreements with Directors and Officers

We have entered into employment or service agreements with members of executive management. See Item 6B. “Directors, Senior Management and Employees” — “Compensation” — “Executive Compensation”. Additionally, we have a compensation program for our directors. See Item 6B. “Directors, Senior Management and Employees” — “Compensation” — “Director Compensation”.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers pursuant to which we have agreed to indemnify them against a number of fees, costs, charges and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of the Company or who act or acted at the Company’s request as a director and/or officer or in a similar capacity of other entities. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us. See Item 19. — “Exhibits”.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Financial Statements and Other Financial Information

See Item 18. — "Financial Statements".

Legal Proceedings

We are currently party to various claims and legal actions that arise in the ordinary course of business. In addition, we may become subject to future claims and legal actions from time to time in the ordinary course of business. We believe such claims and legal actions, individually and in the aggregate, will not have a material adverse effect on our business, financial condition, results of operations or cash flows.

Township of Scugog

On March 3, 2017, the Township of Scugog (the "**Township**"), a municipal government in Ontario, named GFL and Patrick Dovigi personally as defendants in a counterclaim to a claim filed by a third party against the Township at the Ontario Superior Court of Justice. The third party challenged the by-law passed by the Township which prohibited the importation of soil to the third party's airport site located in the Township. The Township has alleged, among other things, that GFL and the third party airport site owner have contravened the site alteration permit issued to the airport site owner and the site alteration agreement entered into by the airport site owner with the Township. It is alleged that such contraventions were caused by depositing fill that contains prohibited materials and contamination exceeding the standards permitted by the site alteration permit and agreement, outside of the approved airport site limits and that the deposited fill has unstable slopes. The Township's counterclaim seeks damages from GFL and the other defendants in the amount of $105 million for the removal of contaminated soil and prohibited materials and restoration of the airport site located in the Township. We have certain insurance and believe that we have substantial defenses to defend the counterclaim by the Township against GFL and Mr. Dovigi. There can be no assurance that we will be successful in pursuing our defenses or that the litigation will not have a material impact on our business and financial condition or that our insurance will be sufficient to satisfy any amounts awarded against us if we are unsuccessful in our defense.

Dividend Policy

In Fiscal 2020, on each of April 30, 2020, July 31, 2020 and October 30, 2020, we paid a cash dividend of US$0.01 for each outstanding subordinate voting share and multiple voting share of the Company. Subject to results of operations, financial condition, earnings, capital requirements and other factors that our board of directors deems relevant, it is the intention of the board of directors to continue declaring quarterly cash dividends. It is expected that future cash dividend payments will be made to shareholders of record as of the close of business on the last business day of each fiscal quarter or such other dates as the board of directors may determine. Unless otherwise indicated, all dividends are expected to be designated as eligible dividends in accordance with subsection 89(14) of the Tax Act and any applicable corresponding provincial or territorial provisions.

We intend to pay such planned quarterly dividends with cash generated from our operations. The amount and timing of the payment of any dividends are not guaranteed and are subject to the discretion of the board of directors, compliance with applicable law and any contractual provisions, including under the Credit Agreements and other agreements governing our current and future indebtedness that restrict or limit our ability to pay dividends. While our ability to pay dividends is limited by the Credit Agreements and such other agreements governing our indebtedness, these agreements provide certain exceptions, subject to meeting certain conditions that will allow us to pay dividends on our subordinate voting shares and multiple voting shares.

Because a significant portion of our operations is through our subsidiaries, our ability to pay dividends depends, in part, on our receipt of cash dividends from our operating subsidiaries, which may restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. In addition, our ability to pay dividends is limited by covenants in our Credit Agreements.

B. Significant Changes

We have not experienced any significant changes in our financial position since the date of our Annual Financial Statements included in this Annual Report.

ITEM 9. THE OFFER AND LISTING

Our subordinate voting shares have been listed on both the NYSE and the TSX since March 3, 2020 under the symbol "GFL". Our TEUs have been listed on the NYSE since March 3, 2020 under the symbol "GFLU".

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The authorized capital of the Company consists of an unlimited number of subordinate voting shares, an unlimited number of multiple voting shares, an unlimited number of preferred shares, issuable in series, and 28,571,428 Convertible Preferred Shares. The following description of the material terms of our Articles, by-laws and authorized share capital is a summary and does not purport to be complete. It should be read in conjunction with our Articles, attached as Exhibit 1.1 to this Annual Report, our by-laws, attached as Exhibits 1.2, 1.3 and 1.4 to this Annual Report, and certain sections of the OBCA.

As of December 31, 2020, GFL had two classes of securities registered under Section 12 of the Exchange Act, the subordinate voting shares and TEUs. Certain information called for by this Item related to our subordinate voting shares, multiple voting shares and TEUs is set forth in Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

Since we are governed by the laws of Ontario, Canada, some of the laws affecting our shareholders differ from those of the United States. See Item 3D. "Risk Factors" — "We are governed by the corporate laws in Ontario, Canada, which in some cases have a different effect on shareholders than the corporate laws in Delaware, United States."

Preferred Shares

We are authorized to issue an unlimited number of preferred shares issuable in series. Each series of preferred shares shall consist of such number of preferred shares and having such rights, privileges, restrictions and conditions as may be determined by our board of directors prior to the issuance thereof. Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, are not entitled to vote at meetings of holders of our shares, and are not entitled to vote separately as a class upon a proposal to amend our Articles in the case of an amendment of the kind referred to in paragraph (a), (b) or (e) of subsection 170(1) of the OBCA. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the preferred shares are entitled to preference over the subordinate voting shares, multiple voting shares and any other shares ranking junior to the preferred shares from time to time with respect to the payment of paid-up capital remaining after the payment of all outstanding debts on a *pro rata* basis, and, the payment of any or all declared but unpaid cumulative dividends or any or all declared but unpaid dividends on the preferred shares and may also be given such other preferences over the subordinate voting shares, multiple voting shares and any other shares ranking junior to the preferred shares as may be determined at the time of creation of such series.

The issuance of preferred shares and the terms selected by our board of directors could decrease the amount of earnings and assets available for distribution to holders of our subordinate voting shares and multiple voting shares or adversely affect the rights and powers, including the voting rights, of the holders of our subordinate voting shares and multiple voting shares without any further vote or action by the holders of our subordinate voting shares and multiple voting shares. The issuance of preferred shares, or the issuance of rights to purchase preferred shares, could make it more difficult for a third-party to acquire a majority of our outstanding shares and thereby have the effect of delaying, deferring or preventing a change of control of us or an unsolicited acquisition proposal or of making

the removal of management more difficult. Additionally, the issuance of preferred shares may have the effect of decreasing the market price of our subordinate voting shares.

We have filed an undertaking with the Ontario Securities Commission (the "**OSC**") pursuant to which we have agreed to provide reasonable prior notice to the OSC in the event the Company intends to issue a series of preferred shares that: (a) carry a greater number of votes on a per share basis, irrespective of the number or percentage of preferred shares owned, than the subordinate voting shares; or (b) would cause any of the factors set out in section 4.1 of OSC Rule 56-501 – *Restricted Shares* to be present in relation to the subordinate voting shares, regardless of any existing restrictions on the subordinate voting shares due to the existence of the multiple voting shares.

Convertible Preferred Shares

On September 30, 2020, we amended our Articles to create the Convertible Preferred Shares. All of the issued and outstanding Convertible Preferred Shares are held, directly or indirectly, by HPS. In addition to the rights, privileges, restrictions and conditions attaching to the preferred shares as a class, as described under "Preferred Shares" above, the following provides a summary of the material terms of the Convertible Preferred Shares.

Dividends

The holders of Convertible Preferred Shares shall be entitled to receive only such dividends on the Convertible Preferred Shares, if any, as are expressly declared thereon by our board of directors and shall not be entitled to any other dividends. The holders of' Convertible Preferred Shares shall not have the right to receive any dividends that are declared only with respect to the subordinate voting shares and multiple voting shares.

Voting Rights

Each holder of Convertible Preferred Shares is entitled to vote, to the greatest extent possible, with holders of subordinate voting shares and multiple voting shares as a single class. Each Convertible Preferred Share is entitled to one vote per share and, for the purpose of voting at any meeting at which such holder is entitled to vote, each holder of Convertible Preferred Shares will be deemed to hold such number of Convertible Preferred Shares that is equal to the number of subordinate voting shares into which the holder's Convertible Preferred Shares are convertible pursuant to the terms of the Convertible Preferred Shares as of the applicable record date.

The holders of the Convertible Preferred Shares shall not be entitled to vote separately as a class or series or to dissent upon a proposal to amend the Articles of the Company to: (a) increase or decrease any maximum number of authorized Convertible Preferred Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Convertible Preferred Shares; or (b) effect an exchange, reclassification or cancellation of the Convertible Preferred Shares; or (e) create a new class of shares equal or superior to the Convertible Preferred Shares.

Purchase for Cancellation

Subject to such provisions of the OBCA as may be applicable, the Company may at any time or times purchase (if obtainable) for cancellation all or any part of the Convertible Preferred Shares outstanding from time to time in one or more negotiated transactions at such price or prices as are determined by our board of directors and as may be agreed to with the relevant holders of the Convertible Preferred Shares. From and after such date of purchase, any shares so purchased shall be cancelled.

Conversion

Conversion of the Convertible Preferred Shares into subordinate voting shares is based on an initial conversion price of US$25.20 per share, which conversion price is subject to customary anti-dilution adjustments in accordance with the terms of the Convertible Preferred Shares. Other than as described below, the liquidation preference of the Convertible Preferred Shares is initially US$21.00 per share and will accrete at a rate of 7% per annum for seven years, at a rate of 8% per annum in the eighth year and 9% per annum in the ninth year and thereafter (each such rate, an "**accretion rate**"), in each case, compounded quarterly, increasing the number of subordinate voting shares that each Convertible Preferred Share is convertible therefor.

A holder of Convertible Preferred Shares may convert its Convertible Preferred Shares at any time at its election.

Subject to certain conditions, the Company may require the conversion of the Convertible Preferred Shares into subordinate voting shares: (a) on or after the third anniversary until the fourth anniversary of the closing date of the subscription if the closing price of the subordinate voting shares is at least 160% of the then-applicable conversion price for 20 trading days in any period of 30 consecutive trading days, (b) on or after the fourth anniversary until the fifth anniversary of the closing date of the subscription if the closing price of the subordinate voting shares is at least 150% of the then-applicable conversion price for 20 trading days in any period of 30 consecutive trading days, and (c) on or after the fifth anniversary of the closing date of the subscription if the closing price of the subordinate voting shares is at least 140% of the then-applicable conversion price for 20 trading days in any period of 30 consecutive trading days. The closing date of the subscription was October 1, 2020.

Meetings of Shareholders

Holders of Convertible Preferred Shares are entitled to receive notice of any meeting of our shareholders and may attend and vote at such meetings, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote. A quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, together, hold not less than 25% of the votes attaching to our outstanding shares entitled to vote at the meeting are present in person or represented by proxy.

Quarterly Redemption

Following the fourth anniversary of the closing date of the subscription, the Company may elect to redeem on a quarterly basis such number of Convertible Preferred Shares having a liquidation preference equal to the product of (A) ¼ of the applicable accretion rate and (B) the aggregate liquidation preference of all of the then outstanding Convertible Preferred Shares, at a price ("**quarterly redemption price**") per Convertible Preferred Share equal to the then-applicable liquidation preference. The Company may, at its election, redeem such Convertible Preferred Shares in cash or by issuance of subordinate voting shares, such number of subordinate voting shares determined by dividing the applicable quarterly redemption price by 97% of the then market price of the subordinate voting shares.

In the event the Company elects to pay the quarterly redemption price for a particular quarter in cash, the applicable accretion rate for such quarter shall be 6% per annum.

Redemption

Following the fifth anniversary of the closing date of the subscription, the Company may elect to redeem all of the then outstanding Convertible Preferred Shares at a price per subordinate voting shares equal to: (a) 105% of the liquidation preference if such redemption occurs prior to the sixth anniversary of the closing date of the subscription; (b) 103% of the liquidation preference if such redemption occurs after the sixth anniversary and prior to the seventh anniversary of the closing date of the subscription; or (c) 100% of the liquidation preference if such redemption occurs after the seventh anniversary of the closing date of the subscription.

Adjustments to Conversion Price

In accordance with the terms of the Convertible Preferred Shares, certain adjustments shall be made to the conversion price to account for, among other things, (i) certain dividends and distributions; (ii) certain rights, options and warrants; (iii) spin-offs; (iv) tender or exchange offers; (v) capital reorganizations; and (vi) stock splits and combinations.

Redemption in Connection with a Change of Control

On a change of control, the Company shall have the right to redeem the then outstanding Convertible Preferred Shares at a price per Convertible Preferred Share the equal to the greater of (i) (a) amount equal to 105% of the liquidation preference if such change of control occurs within five years of the closing date of the subscription, or (b) amount equal to 100% of the liquidation preference if such change of control occurs more than five years of the closing date of the subscription; and (ii) the value of the consideration the holder would have received had the holder converted its Convertible Preferred Shares immediately prior to such change of control.

In the event the Company does not elect to redeem the Convertible Preferred Shares in cash on a change of control, the accretion rate will increase to 13%.

Restrictions on Transfers

The Convertible Preferred Shares are subject to restrictions on transfer, subject to HPS' right to transfer any Convertible Preferred Shares held by it to affiliates in accordance with the terms of the subscription agreement entered into between the Company and HPS.

Advance Notice Provisions

We have included certain advance notice provisions with respect to the election of our directors in our by-laws (the "**Advance Notice Provisions**"). Our Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of board of directors nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director is required to provide us notice, in the prescribed form, within the prescribed time periods. The Advance Notice Provisions provide requirements for proper written form of notice, which notice shall include information relating to: (i) the person whom a shareholder proposes to nominate for election as a director (the "**proposed nominee**"), which such information includes, among others, number of securities beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee and relationship between the nominating shareholder and the person nominated as a director; and (ii) the shareholder who is providing the notice, and each beneficial owner, if any, on whose behalf the nomination is made (the "**nominating shareholder**"), which such information includes, among others, number of securities beneficially owned, or controlled or directed, directly or indirectly, by the nominating shareholder and its joint actors, if any, any interests in, or rights or obligations associated with any agreement which alters the person's economic interest in a security of the Company or economic exposure to the Company, representation as to whether such person intends to deliver a proxy circular and/or form of proxy, and in each case, any other information that may be required by applicable laws. The prescribed time periods under the Advance Notice Provisions include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (each such date being the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 —*Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

Forum Selection

We have included a forum selection provision in our by-laws that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom, will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our Articles or by-laws; or (iv) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the OBCA). Our forum selection by-law also provides that our securityholders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of our by-laws. To the fullest extent permitted by law, our forum selection provision applies to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

Objects and Purposes

GFL (Ontario Corporation No. 5043722) can engage in any legal activity permitted under the OBCA. As set forth in Item 6 of our Articles, there are no restrictions on the business we may carry on or on the powers we may exercise.

Powers of Directors

GFL's by-laws provide that the directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. A director may be employed by or provide services to the Company otherwise than as a director. The directors may also award additional remuneration to any director undertaking special services on the Company's behalf beyond the services ordinarily required of a director by the Company. A director who is employed by or to provide services to the Company otherwise than as a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

Pursuant to our by-laws, the banking and borrowing business of the Company or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Company's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time.

Restrictions on Holding Securities

Pursuant to our Articles and by-laws, subject to any restrictions set out in this Annual Report and in Exhibit 2.1, there are no limitations on the rights of non-resident shareholders to hold or exercise voting rights of our securities.

Calling Annual and Special Meetings

Pursuant to our by-laws, the board of directors (by way of a resolution passed at a meeting where there is a quorum of directors or by way of written resolution signed by all directors) has the power to call annual meetings of shareholders and special meetings of shareholders. Two or more of the directors, the chair of the board or the president may also call meetings of shareholders provided that the business to be transacted at such meeting has been approved by the board. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place in or outside Canada as the person(s) calling the meeting determine.

C. Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we are a party, for the two years immediately preceding the date of this Annual Report.

Underwriting Agreements

On March 2, 2020, in connection with the IPO, we entered into: (i) an underwriting agreement with respect to the subordinate voting shares being offered, pursuant to which the underwriters purchased 73,361,842 subordinate voting shares from the issuer, at a net purchase price of US$18.3825 per share (being a purchase price of US$19.00 per share net of an underwriting commission of US$0.6175 per share) and 1,638,158 subordinate voting shares from the selling shareholder, at a net purchase price of US$19.00 per share, and (ii) a separate underwriting agreement with respect to the TEUs being offered, pursuant to which the underwriters purchased 15,500,000 TEUs from the issuer, at a net purchase price of US$48.3750 per TEU (being a purchase price of $50.0000 per TEU net of an underwriting commission of US$1.6250 per TEU). Each underwriting agreement was entered into by and among J.P. Morgan Securities LLC, BMO Nesbitt Burns Inc., Goldman Sachs & Co. LLC, RBC Dominion Securities Inc. and Scotia Capital Inc., as representatives of the underwriters, and GFL. See Item 19. — "Exhibits".

Coattail Agreement

On March 5, 2020, in connection with the IPO, we entered into the Coattail Agreement with a trustee. The Coattail Agreement contains provisions customary for dual class, TSX listed corporations designed to prevent transactions that otherwise would deprive the

holders of subordinate voting shares of rights under applicable securities laws in Canada to which they would have been entitled if the multiple voting shares had been subordinate voting shares. See Item 19. — "Exhibits".

Investor Rights Agreements

On March 5, 2020, in connection with the IPO, we entered into Investor Rights Agreements with each of the Investors. See Item 7B. — "Major Shareholders and Related Party Transactions" — "Related Party Transactions" — "Investor Rights Agreements" for a description of the material terms of the Investor Rights Agreements. See Item 19. — "Exhibits".

Registration Rights Agreement

The Registration Rights Investors are currently parties, among others, to the Registration Rights Agreement. See Item 7B. — "Major Shareholders and Related Party Transactions" — "Related Party Transactions" — "Registration Rights Agreement" for a description of the material terms of the Registration Rights Agreement. See Item 19. — "Exhibits".

Notes Indentures

On April 23, 2019, we issued US$240.0 million aggregate principal amount of the 8.500% 2027 Notes pursuant to an indenture dated April 23, 2019. On December 16, 2019, we issued US$500.0 million aggregate principal amount of the 5.125% 2026 Secured Notes pursuant to an indenture dated December 16, 2019, as supplemented by a first supplemental indenture dated December 30, 2019 and a second supplemental indenture dated February 19, 2020. On April 29, 2020, we issued US$500.0 million aggregate principal amount of the 4.250% 2025 Secured Notes pursuant to an indenture dated April 29, 2020. On August 24, 2020, we issued US$750.0 million aggregate principal amount of the 3.750% 2025 Secured Notes pursuant to an indenture dated August 24, 2020. On November 23, 2020, we issued US$500.0 million aggregate principal amount of the 4.000% 2028 Notes pursuant to an indenture dated November 23, 2020. On December 21, 2020, we issued US$750.0 million aggregate principal amount of the 3.500% 2028 Secured Notes pursuant to an indenture dated December 21, 2020. See Item 19. — "Exhibits".

Term Facility Credit Agreement

We are party to the Term Facility Credit Agreement. In connection with the acquisition of Waste Industries, on November 14, 2018, we entered into the incremental term facility amendment to provide for US$1,710.0 million of incremental term facilities (the "**Incremental Term Facility Amendment**"). Prior to entering into the Incremental Term Facility Amendment, the Term Facility Credit Agreement provided for a U.S. dollar denominated term facility tranche of US$805.0 million, a U.S. dollar denominated delayed draw term facility tranche of US$100.0 million (which was available to us until October 31, 2018 to fund acquisitions meeting certain criteria) and an accordion option. On December 22, 2020, we entered into a third amendment to the Term Facility Credit Agreement pursuant to which, among other things, we reduced the LIBOR floor from 1.00% to 0.50%. See Item 19. — "Exhibits".

Revolving Credit Facility Agreement

On November 24, 2020, we entered into the Revolving Credit Facility Agreement which provides for the Revolving Credit Facility and pursuant to which, among other things, we (a) amended the applicable margins to a pricing grid based upon a leverage ratio, which resulted in a reduction of the then applicable margin by 50 basis points, (b) extended the maturity date to November 24, 2024 and (c) conformed certain terms of the Revolving Credit Facility Agreement to our other long-term debt arrangements. Under our Revolving Credit Facility Agreement, we have access to (a) a $628.0 million revolving credit facility (available in Canadian and U.S. dollars), (b) a $120.0 million letter of credit facility (available in Canadian and U.S. dollars) and (c) an aggregate US$40.0 million in revolving credit facilities (available in U.S. dollars). See Item 19. — "Exhibits".

Purchase Contract Agreement

On March 5, 2020, in connection with the IPO, we entered into a purchase contract agreement with U.S. Bank N.A. as purchase contract agent and attorney-in-fact for the holders of the Purchase Contracts, U.S. Bank, as U.S. trustee and Computershare Trust Company of Canada as Canadian trustee, pursuant to which the Purchase Contracts and TEUs were issued. See Item 19. — "Exhibits".

Amortizing Notes Indenture and Supplemental Indenture

On March 5, 2020, in connection with the IPO, we entered into an indenture and supplemental indenture with U.S. Bank N.A. pursuant to which the Amortizing Notes were issued. See Item 19. — "Exhibits".

HPS Subscription Agreement

On August 12, 2020, we entered into the HPS Subscription Agreement, regarding the purchase and acquisition of an aggregate of 28,571,428 Convertible Preferred Shares for an aggregate subscription price equal to US$599,999,988 and a price per share equal to US$21.00. See Item 19. — "Exhibits".

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers pursuant to which we have agreed to indemnify them against a number of liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or executive officer of the Company. See Item 7B. — "Major Shareholders and Related Party Transactions" — "Related Party Transactions" — "Indemnification Agreements" and Item 19. — "Exhibits".

D. Exchange Controls

We are not aware of any governmental laws, decrees, regulations or other legislation in Canada that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities.

E. Taxation

Material United States Federal Income Tax Consequences to U.S. Holders

The following is a summary of material United States federal income tax consequences to a United States Holder (as defined below) of the purchase, ownership and disposition of our subordinate voting shares, TEUs, and the Amortizing Notes and Purchase Contracts that are or may be the components of a TEU. This summary deals only with TEUs, Amortizing Notes, Purchase Contracts and subordinate voting shares held as capital assets by a United States Holder. In addition, the discussion set forth below is applicable only to United States Holders (i) who are residents of the United States for purposes of the current United States—Canada Income Tax Convention (the "**Treaty**"), (ii) whose TEUs, Amortizing Notes, Purchase Contracts and subordinate voting shares are not, for purposes of the Treaty, effectively connected with a permanent establishment in Canada and (iii) who otherwise qualify for the full benefits of the Treaty.

As used herein, the term "**United States Holder**" means a beneficial owner of our TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares that is, for United States federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of tax accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our stock (by vote or value);
- a partnership or other pass-through entity for United States federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to the TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" is not the United States dollar.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds our TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares, you should consult your tax advisors.

This discussion does not contain a detailed description of all the United States federal income tax consequences to you in light of your particular circumstances and does not address any aspect of United States federal non-income tax laws, such as gift, estate or the Medicare tax on net investment income, or the effects of any state, local or non-United States tax laws. If you are considering the purchase of our TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of our TEUs, Amortizing Notes, Purchase Contracts or subordinate voting shares, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

This discussion assumes that we are not, and will not become, a passive foreign investment company, as described below.

Characterization of TEUs and Amortizing Notes

There is no authority directly addressing the characterization of the TEUs or instruments similar to the TEUs for United States federal income tax purposes and therefore the characterization of the TEUs for these purposes is not entirely free from doubt. We will take the position that each TEU will be treated as an investment unit composed of two separate instruments for United States federal income tax purposes: (i) a prepaid purchase contract to acquire subordinate voting shares and (ii) an amortizing note that is our indebtedness. Under this treatment, a holder of TEUs will be treated as if it held each component of the TEUs for United States federal income tax purposes. By acquiring a TEU, you will agree to treat (i) a TEU as an investment unit composed of two separate instruments in accordance with its form and (ii) the Amortizing Notes as indebtedness of GFL for United States federal income tax purposes. If, however, the components of a TEU were treated as a single instrument, the United States federal income tax consequences could differ from the consequences described below. Specifically, a United States Holder could be required to recognize the entire amount of each installment payment on the Amortizing Notes, rather than merely the portion of such payment denominated as interest, as income. Even if the components of a TEU are respected as separate instruments for United States federal income tax purposes, (i) the Amortizing Notes could be recharacterized as equity for United States federal income tax purposes, and (ii) the Purchase Contracts could be treated as our stock on the date of issuance, in which case the tax consequences of the purchase, ownership and disposition thereof would be substantially the same as the tax consequences with respect to the Purchase Contracts described herein, except that a United States Holder's holding period for the subordinate voting shares received under a Purchase Contract would include the period during which the United States Holder held the Purchase Contract.

The TEUs are complex financial instruments and no statutory, judicial or administrative authority directly addresses all aspects of the treatment of the TEUs or instruments similar to the TEUs for United States federal income tax purposes, and no assurance can be given that the Internal Revenue Service (the "**IRS**") will agree with the tax consequences described herein. As a result, the United States federal income tax consequences of the purchase, ownership and disposition of the TEUs are unclear. We have not sought any rulings concerning the treatment of the TEUs, and the tax consequences described herein are not binding on the IRS or the courts, either of which could disagree with the explanations or conclusions contained in this summary. Accordingly, you should consult your tax advisor regarding the consequences to you of the possible recharacterization of the TEUs, including the possible recharacterization of the components of a TEU as a single instrument. Unless stated otherwise, the remainder of this discussion assumes the characterization of the TEUs as two separate instruments (i.e., a prepaid purchase contract to acquire subordinate voting shares and an amortizing note that is our indebtedness).

Ownership of TEUs

The following is a summary of certain United States federal incomes tax consequences that will apply to a United States Holder of TEUs, Amortizing Notes or Purchase Contracts.

Separation and Recreation of the TEUs

A United States Holder will not recognize gain or loss by (i) separating a TEU into its components or (ii) recreating a TEU.

Sale, Exchange or Other Taxable Disposition of TEUs

Upon a sale, exchange or other taxable disposition of TEUs, a United States Holder will be treated as having sold, exchanged or disposed of both the Purchase Contracts and the Amortizing Notes that constitute such TEUs and will calculate gain or loss on the Purchase Contracts separately from the gain or loss on the Amortizing Notes in proportion to their relative fair market values at the time of the disposition. It is thus possible that a United States Holder could recognize a capital gain on one component of a TEU but a capital loss on the other component of the TEU. A United States Holder generally will have gain or loss equal to the difference between (i) the portion of proceeds allocable to the Purchase Contract and the Amortizing Notes and (ii) such United States Holder's respective adjusted tax bases in the Purchase Contract and the Amortizing Notes. For purposes of determining gain or loss, proceeds will not include any amount attributable to accrued and unpaid interest, which amount will be treated as ordinary interest income to the extent not previously included in income. Such gain or loss generally will be capital gain or loss. Capital gains of individuals derived in respect of assets held for more than one year are subject to tax at preferential rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a United States Holder generally will be treated as United States source gain or loss. Consequently, a United States Holder may not be able to use the foreign tax credit from any Canadian tax imposed on the disposition of TEUs.

Amortizing Notes

Payments of Interest and Principal on Amortizing Notes

Stated interest on an Amortizing Note (including any amounts withheld to reflect Canadian withholding taxes) will be includible in a United States Holder's gross income as ordinary interest income at the time it is paid or at the time it accrues in accordance with such United States Holder's method of tax accounting, and payments on the notes other than stated interest will reduce a United States Holder's basis with respect to such Amortizing Note.

Sale, Exchange, Repurchase or Other Taxable Disposition of Amortizing Notes

Upon a sale, exchange, repurchase or other taxable disposition of Amortizing Notes, a United States Holder will generally have gain or loss equal to the difference between (i) the amount realized and (ii) such United States Holder's adjusted tax basis in the Amortizing Note. For purposes of determining gain or loss, a United States Holder's proceeds will not include any amount attributable to accrued and unpaid interest, which amount will be treated as ordinary interest income to the extent not previously included in income. Such gain or loss generally will be capital gain or loss. Capital gains of individuals derived in respect of assets held for more than one year are subject to tax at preferential rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a United States Holder generally will be treated as United States source gain or loss. Consequently, a United States Holder may not be able to use the foreign tax credit from any Canadian tax imposed on the disposition of Amortizing Notes.

Market Discount and Bond Premium

If a United States Holder purchases TEUs or Amortizing Notes other than upon original issuance at their original issue price, and such United States Holder's initial tax basis in an Amortizing Note (including an Amortizing Note that is a component of a TEU) is less than the Amortizing Note's remaining principal amount at the time of purchase, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified de minimis amount.

If an Amortizing Note has market discount, a United States Holder generally will be required to treat any portion of each quarterly cash installment on the Amortizing Note that is treated as a partial payment of principal and any gain on maturity or a taxable disposition of an Amortizing Note as ordinary income to the extent of the market discount accrued on the Amortizing Note at the time of the payment unless the United States Holder has previously elected to include the market discount in income as it accrues. A United States Holder's accrued market discount will generally be reduced by the amount of any partial principal payment that is included in a United States Holder's gross income for the purpose of the market discount rules. If a United States Holder disposes of a TEU or Amortizing Note with respect to which there is market discount in certain otherwise nontaxable transactions, accrued market discount will be includible as ordinary income as if the U.S. Holder had sold such new note in a taxable transaction at its then fair market value. In addition, a United States Holder may be required to defer, until the maturity of the Amortizing Notes or their earlier disposition, the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry the Amortizing Notes.

If a United States Holder purchases an Amortizing Note (including an Amortizing Note that is a component of a TEU) for an amount (excluding any amount allocable to accrued interest) that exceeds the Amortizing Note's remaining principal amount, such United States Holder may generally elect to amortize such excess (referred to as "amortizable bond premium") under a constant-yield method over the period from the United States Holder's acquisition date to the Amortizing Note's maturity date, subject to special rules, including with respect to any early redemption options. Amortizable bond premium is treated as a reduction of interest on the Amortizing Note instead of as a deduction. A United States Holder that elects to amortize bond premium must reduce its tax basis in the Amortizing Note by the amount of the amortized bond premium used to offset stated interest income as set forth above. Any election to amortize bond premium applies to all bonds (other than bonds the interest on which is excludible from gross income) held by the United States Holder during the first taxable year to which the election applies or thereafter acquired by the United States Holder. The election may not be revoked without the consent of the IRS.

United States Holders should consult their tax advisors as to the applicability of the market discount rules and amortizable bond premium rules with respect to any Amortizing Notes and TEUs.

Purchase Contracts

Acquisition of Subordinate Voting Shares under a Purchase Contract

A United States Holder generally will not recognize gain or loss on the purchase of subordinate voting shares under a Purchase Contract except with respect to any cash paid in lieu of a fractional subordinate voting share. A United States Holder's aggregate initial tax basis in the subordinate voting shares acquired under a Purchase Contract should equal such holder's adjusted tax basis in the Purchase Contract less any such tax basis allocable to the fractional share. The holding period for subordinate voting shares received under a Purchase Contract will commence on the day after the subordinate voting shares are acquired.

Constructive Distributions and Dividends

A United States Holder might be treated as receiving a constructive distribution from us if (i) the fixed settlement rates are adjusted and as a result of such adjustment such United States Holder's proportionate interest in our assets or earnings and profits is increased and (ii) the adjustment is not made pursuant to a bona fide, reasonable anti-dilution formula. An adjustment in the fixed settlement rates would not be considered made pursuant to such a formula if the adjustment were made to compensate for taxable distributions with respect to our subordinate voting shares (for example, if we increase the cash dividend on our subordinate voting shares). Certain of the possible settlement rate adjustments (including, without limitation, adjustments in respect of taxable dividends to United States Holders of our subordinate voting shares) may not qualify as being pursuant to a bona fide reasonable adjustment formula. Thus, under certain circumstances, an increase in the fixed settlement rates might give rise to a constructive distribution to United States Holders even though such holders would not receive any cash related thereto. In addition, in certain situations, a United States Holder might be treated as receiving a constructive distribution if we fail to adjust the fixed settlement rates. Any constructive distribution will generally be taxable as described below under "Subordinate Voting Shares (including Subordinate Voting Shares Acquired under a Purchase Contract) — Distributions," however, it is not clear whether any such distribution constituting a dividend would be eligible for the reduced rates of taxation available to certain non-corporate United States Holders discussed below.

Sale, Exchange or Other Taxable Disposition of Purchase Contracts

Except as described above under "Acquisition of Subordinate Voting Shares under a Purchase Contract", upon a sale, exchange, or other taxable disposition of a Purchase Contract, a United States Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and such United States Holder's adjusted tax basis in the Purchase Contract. Such gain or loss generally will be capital gain or loss. Long-term capital gains of a non-corporate United States Holder are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a United States Holder generally will be treated as United States source gain or loss. Consequently, a United States Holder may not be able to use the foreign tax credit from any Canadian tax imposed on the disposition of a Purchase Contract.

Subordinate Voting Shares (including Subordinate Voting Shares Acquired under a Purchase Contract)

Distributions

The gross amount of distributions on the subordinate voting shares (including any amounts withheld to reflect Canadian withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in the tax basis of the subordinate voting shares, and to the extent the amount of the distribution exceeds your tax basis in the subordinate voting shares, the excess will be taxed as capital gain recognized on a sale or exchange. We do not, however, expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend.

Any dividends that a United States Holder receives (including any withheld taxes) will be includable in such United States Holder's gross income as ordinary income on the day actually or constructively received. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code.

With respect to non-corporate United States Holders, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a non-U.S. corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the Treaty meets these requirements, and we expect we would be eligible for the benefits of the Treaty, although there can be no assurance. However, a non-U.S. corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. There can be no assurance, however, that our subordinate voting shares will be considered readily tradable on an established securities market in any particular year. Non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. You should consult your own tax advisors regarding the application of these rules to your particular circumstances.

The amount of any dividend paid in Canadian dollars will equal the United States dollar value of the Canadian dollars received, calculated by reference to the exchange rate in effect on the date the dividend is received by the United States Holder, regardless of whether the Canadian dollars are converted into United States dollars. If the Canadian dollars received as a dividend are converted into United States dollars on the date they are received, a United States Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the Canadian dollars received as a dividend are not converted into United States dollars on the date of receipt, a United States Holder will have a basis in the Canadian dollars equal to their United States dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars will be treated as United States source ordinary income or loss.

Subject to certain conditions and limitations, Canadian withholding taxes on dividends may be treated as foreign taxes eligible for credit against a United States Holder's federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the subordinate voting shares will be treated as income from sources outside the United States and will generally constitute passive category income. However, in certain circumstances, if a United States Holder has held the subordinate voting shares for less than a specified minimum period during which the holder is not protected from risk of loss, or are obligated to make payments related to the dividends, such United States Holder will not be allowed a foreign tax credit for Canadian withholding taxes imposed on dividends paid on the subordinate voting shares. If the United States Holder does not elect to claim a United States foreign tax credit, the holder may instead claim a deduction for Canadian income tax withheld, but only for a taxable year in which such holder elects to do so with respect to all foreign income taxes paid or accrued in such taxable year. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

Sale, Exchange or Other Taxable Disposition of Subordinate Voting Shares

Upon a sale, exchange, or other taxable disposition of our subordinate voting shares, a United States Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and such holder's adjusted tax basis in the subordinate voting shares. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if such United States Holder's holding period in the subordinate voting shares exceeds one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a United States Holder will generally be treated as United States source gain or loss. Consequently, United States Holders may not be able to use the foreign tax credit arising from any Canadian tax imposed on the disposition of subordinate voting shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources.

If the consideration received upon the sale or other taxable disposition of subordinated voting shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If subordinated voting shares are treated as traded on an established securities market, a cash basis United States Holder and an accrual basis United States Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis United States Holder that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute United States source ordinary income or loss.

Passive Foreign Investment Company

A non-U.S. company is classified as a passive foreign investment company ("**PFIC**") in any taxable year in which, after taking into account the income and assets of certain subsidiaries, either (1) at least 75% of its gross income is passive income or (2) at least 50% of the average value of its assets (based on an average of the quarterly values of the assets) is attributable to assets that produce or are held to produce passive income. We do not believe that we were a PFIC for United States federal income tax purposes for the taxable year ended December 31, 2020, and we expect to operate in such a manner so as not to become a PFIC in the foreseeable future. However, this is a factual determination that must be made after the close of each taxable year and is based in part of the fair market values of assets, and there can be no guarantee that we have not been, are not or will not become a PFIC in future taxable years. If we have been, are or become a PFIC, you could be subject to additional United States federal income taxes on gain recognized with respect to the TEUs, Purchase Contracts and subordinate voting shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments (including distributions or deemed distributions) on the TEUs, Amortizing Notes, Purchase Contracts and subordinate voting shares and to the proceeds of the sale or other disposition of such instruments, unless a United States Holder is an exempt recipient such as a corporation. Backup withholding may apply to such payments unless the United States Holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

Reporting Obligations for Specified Foreign Financial Assets

United States Holders who are individuals (and certain entities) are required to report on Internal Revenue Service Form 8938 specified foreign financial assets that they own if the aggregate value of those assets exceeds certain threshold amounts. Specified foreign financial assets may include securities of a foreign issuer such as the TEUs, Amortizing Notes, Purchase Contracts and subordinate voting shares if not held through a financial account maintained at a United States "financial institution", as defined in the applicable rules. United States Holders should consult their own tax advisors as to the possible application of this reporting obligation under their particular circumstances.

Canadian Tax Implications for Non-Canadian Holders

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "**Tax Act**") generally applicable to the holding and disposing of subordinate voting shares (including subordinate voting shares issuable on settlement of a Purchase Contract), TEUs, Amortizing Notes and Purchase Contracts (collectively, the "**Securities**") by a beneficial owner of any such Securities who, for purposes of the Tax Act and at all relevant times: (i) is not, and is not deemed to be, resident in Canada; (ii) deals at arm's length with the Company and is not affiliated with the Company; (iii) does not use or hold, and is not deemed to use or hold, Securities in the course of carrying on a business in Canada; (iv) in the case of an Amortizing Note, beneficially owns all payments thereunder; (v) deals at arm's length with any transferee resident (or deemed to be resident) in Canada to which the holder disposes of TEUs or separate Amortizing Notes; (vi) has not entered into, with respect to the Securities, a "derivative forward agreement" as that term is defined in the Tax Act; and (vii) holds the Securities as capital property (a "**Non-Canadian Holder**"). Special rules which are not discussed in this summary may apply to a Non-Canadian Holder that is an insurer which carries on an insurance business in Canada and elsewhere.

The following summary assumes that no interest paid on the Amortizing Notes will be in respect of a debt or other obligation to pay an amount to a person with which the Company does not deal at arm's length within the meaning of the Tax Act. This summary is not applicable to a Non-Canadian Holder (and, where such Non-Canadian Holder is a partnership, the partnership and each person who has a direct or indirect interest in the partnership) that is at any time a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Company or that at any time does not deal at arm's length for purposes of the Tax Act with a "specified shareholder" of the Company. Generally, for this purpose, a "specified shareholder" is a person that owns, has a right to acquire or is otherwise deemed to own, either alone or together with persons with whom such person does not deal at arm's length for purposes of the Tax Act, shares of the Company's capital stock that either (i) give the holders of such shares 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the Company's capital stock. Non-Canadian Holders in such situations should consult and rely upon their own tax advisors.

This summary is based on the provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations that have been publicly announced prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current published administrative policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Securities. Consequently, holders of Securities should consult their own tax advisors for advice with respect to the tax consequences to them of holding and disposing of Securities, having regard to their particular circumstances.

Characterization of TEUs

Although the issue is not entirely free from doubt, each TEU should be treated as being composed of two separate properties, namely, the Purchase Contract and the Amortizing Note, for the purposes of the Tax Act. By acquiring the TEU, you agree to treat the TEU as these two separate properties for purposes of the Tax Act. If, however, the components of a TEU were treated as a single property, the Canadian federal income tax consequences could differ from the consequences described below.

Unless stated otherwise, the remainder of this discussion assumes that the characterization of the TEUs as two separate properties, namely, the Purchase Contract and the Amortizing Note, will be respected for Canadian federal income tax purposes.

Allocation of Cost

A Non-Canadian Holder who acquires TEUs will be required to allocate the purchase price paid for each TEU on a reasonable basis between the Purchase Contract and the Amortizing Note comprising each TEU in order to determine their respective costs to such Non-Canadian Holder for the purposes of the Tax Act. For its purposes, the Company allocated US$41.4857 of the TEU issue price as consideration for the issue of each Purchase Contract, and US$8.5143 of the TEU issue price as consideration for the issue of each Amortizing Note. Each holder of TEUs agrees to such allocation and this position will be binding upon each such holder (but not on the CRA).

A Non-Canadian Holder who disposes or is deemed to dispose of TEUs will be required to allocate the amount received or deemed to be received for each TEU on a reasonable basis between the Purchase Contract and the Amortizing Note forming part of each TEU in order to determine their respective proceeds of disposition to such Non-Canadian Holder for the purposes of the Tax Act.

The remainder of this discussion assumes that the allocation of the price of a TEU as between the Purchase Contract and the Amortizing Note that comprises the TEU represents the fair market value of each such property as at the date the Non-Canadian Holder acquires such TEU. If the price paid by a Non-Canadian Holder for an Amortizing Note or a Purchase Contract is not so considered to be the fair market value of the Amortizing Note or Purchase Contract, the Canadian federal income tax consequences could differ from the consequences described below. Non-Canadian Holders should consult their own tax advisors in this regard.

Foreign Exchange

Generally, for purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of Securities must be determined in Canadian dollars using the relevant rate of exchange required under the Tax Act.

Separation and Recreation of TEUs

A Non-Canadian Holder will not be required to include any amount in income for purposes of the Tax Act by reason only of: (i) the separation of a TEU into its component Purchase Contract and Amortizing Note, or (ii) the combination of a Purchase Contract and an Amortizing Note to recreate a TEU. The Non-Canadian Holder's adjusted cost base of the Purchase Contract and Amortizing Note will not be affected by such separation or recreation.

Taxation of Amortizing Notes

Amounts paid or credited, or deemed to be paid or credited, as, on account or in lieu of payment of, or in satisfaction of, the principal of the Amortizing Notes or as premium, discount or interest on the Amortizing Notes by the Company to a Non-Canadian Holder, and proceeds received by a Non-Canadian Holder on a disposition or deemed disposition of an Amortizing Note will not be subject to Canadian withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Tax Act by a Non-Canadian Holder in respect of the ownership or disposition of an Amortizing Note.

Settlement of Purchase Contracts

The settlement of a Purchase Contract by delivery of subordinate voting shares to a Non-Canadian Holder should not be a taxable event for Canadian income tax purposes.

Based on the administrative practice of the CRA in analogous circumstances, when a Non-Canadian Holder receives a de minimis amount of cash in lieu of a fractional subordinate voting share, the Non-Canadian Holder should be considered to have disposed of that fractional subordinate voting share for proceeds of disposition equal to such cash unless such Non-Canadian Holder instead reduces the cost of the subordinate voting shares acquired on the settlement of the Purchase Contract by the amount of such cash.

Dividends on Subordinate Voting Shares

Dividends paid or credited or deemed to be paid or credited to a Non-Canadian Holder by the Company on subordinate voting shares are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. For example, under the *Canada-United States Tax Convention* (1980), as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Canadian Holder who is a resident of the United States for purposes of the Treaty and who is fully entitled to the benefits of the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation that beneficially owns at least 10% of the Company's voting shares). Non-Canadian Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty.

Dispositions of Purchase Contracts or Subordinate Voting Shares

A Non-Canadian Holder will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Purchase Contract or subordinate voting share unless the Purchase Contract or subordinate voting share, as the case may be, constitutes "taxable Canadian property" to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under the terms of an applicable tax treaty between Canada and the Non-Canadian Holder's jurisdiction of residence. A Purchase Contract will only be taxable Canadian property to a Non-Canadian Holder if the subordinate voting shares, or any other property, to be issued or delivered on settlement of the Purchase Contract would be taxable Canadian property to the Non-Canadian Holder.

Provided the subordinate voting shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX and the NYSE) at the time of disposition, the subordinate voting shares will generally not constitute taxable Canadian property of a Non-Canadian Holder at that time unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions are satisfied: (i) (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder did not deal at arm's length for purposes of the Tax Act, (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company, and (ii) more than 50% of the fair market value of the subordinate voting shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties. Notwithstanding the foregoing, subordinate voting shares may also be deemed to be taxable Canadian property to a Non-Canadian Holder under other provisions of the Tax Act.

Non-Canadian Holders who may hold Purchase Contracts or subordinate voting shares as taxable Canadian property should consult their own tax advisors.

F. Dividends and Payment Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

This Annual Report and the related exhibits are available for viewing at our offices at 100 New Park Place, Suite 500, Vaughan, ON, L4K 0H9, telephone: (905) 326-0101. Copies of our financial statements and other continuous disclosure documents required under the Securities Act (Ontario) are available for viewing on SEDAR at http://sedar.com. All of the documents referred to are in English.

We are subject to the informational requirements of the Exchange Act and are required to file reports and other information with the SEC. You may read and copy this Annual Report on Form 20-F, including the related exhibits and schedules, and any document we file with the SEC through the SEC's website at http://sec.gov.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Furthermore, as a foreign private issuer, we are not subject to the requirements of Regulation FD (Fair Disclosure) promulgated under the Exchange Act. In addition, we are not required under the Exchange Act to file annual or other reports and consolidated financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Instead, we must file with the SEC, within four months after the end of each fiscal year, or such other applicable time as required by the SEC, an annual report on Form 20-F containing consolidated financial statements audited by an independent registered public accounting firm. We are also required to file or furnish with the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws.

We maintain a corporate website at http://gflenv.com. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report on Form 20-F. We also make available on our website's investor relations page at http://investors.gflenv.com, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk

We face interest rate risk when interest rates change. If we have borrowings under our Revolving Credit Facility and on our loans outstanding under our Term Loan Facility and interest rates rise, our cash flow is negatively impacted because we will be required to pay out more interest on the Revolving Credit Facility and Term Loan Facility. The uncertainty of outgoing cash flow from interest payments increases our exposure to interest rate risk. We do not actively manage this risk.

Covenant risk

Our Revolving Credit Facility contains a financial maintenance covenant. The covenant (which applies only when the Revolving Credit Facility is drawn at or above 35% of the Revolving Credit Facility limit) is a ratio of Total Net Funded Debt to Adjusted EBITDA (each, as defined in the Revolving Credit Facility Agreement) equal to or less than 8.00 to 1.00. We were in compliance with all covenants as of December 31, 2020.

If we were to default on our covenants, our ability to borrow under our Revolving Credit Facility may be suspended which would significantly affect our liquidity.

Additionally, the Notes and the Credit Agreements governing the Revolving Credit Facility and Term Loan Facility, among other restrictions and subject to certain exceptions, limit our ability and the ability of our restricted subsidiaries, to:

- declare or pay dividends or make certain payments and investments;
- incur additional indebtedness or issue disqualified stock;
- permit contractual restrictions;
- create, or permit to exist, certain liens;
- enter into certain transactions with affiliates;
- transfer and sell assets; and

- consolidate, amalgamate or merge with another company.

Subject to certain exceptions, the Notes Indentures and the Credit Agreements permit us and our restricted subsidiaries to incur additional indebtedness, including senior indebtedness and secured indebtedness and contain customary events of default.

Exchange Rate Risk

Our operations in the United States are conducted in U.S. dollars and our audited consolidated financial statements and interim condensed unaudited financial statements are denominated in Canadian dollars. See the notes to our audited consolidated financial statements for additional information regarding foreign currency translation and risk.

The majority of the collection vehicles used in our Canadian operations are manufactured in the United States and as a result we face exchange rate risk with regards to these purchases. Changes in the USD rate of exchange may have an effect on the amount we are required to spend on capital. We do not actively manage this risk as it relates to the purchase of our collection vehicles in Canada.

We also face exchange rate risk in connection with our US dollar-denominated financings. We have entered into cross-currency swap contracts to fully hedge our exposure of the servicing of the 4.250% 2025 Secured Notes, the 5.125% 2026 Secured Notes, the 8.500% 2027 Notes and the 4.000% 2028 Notes and to changes in the value of the US dollar. Our US dollar denominated Term Loan Facility is hedged in the amount of $438.8 million as of December 31, 2020. The unhedged portion of our Notes will remain subject to exchange rate risk. We intend to manage this exposure with the cash flows from our US operations.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. – D. Material Modifications to the Rights of Security Holders

On March 5, 2020, in connection with the amalgamation of GFL Environmental Inc. and Holdings, GFL's share capital was amended such that it is composed of an unlimited number of subordinate voting shares, an unlimited number of multiple voting shares, and an unlimited number of preferred shares. In addition, all of the issued and outstanding shares of Holdings, which included Voting Common shares, Class A Non-Voting Common shares, Class B Non-Voting Common shares, Class C Non-Voting shares, Class D Non-Voting Common shares, Class E Non-Voting Common shares, Class F Non-Voting Common shares, Class H Non-Voting Common shares, Class I Non-Voting Common shares, Class J Non-Voting Common shares and Class K Non-Voting shares, were exchanged for subordinate voting shares and multiple voting shares of the Company based on an exchange ratio of 20.363259-for-one, other than the Class F shares which were exchanged for multiple voting shares, based on an exchange ratio of 26.343032-for-one. A copy of our Articles is filed as Exhibit 1.1 to this Annual Report.

On September 30, 2020, our Articles were amended to create the Convertible Preferred Shares. See Item 10B. — "Additional Information" — "Memorandum and Articles of Association" — "Convertible Preferred Shares".

E. Use of Proceeds

Initial Public Offering

On March 5, 2020, we completed our IPO of 73,361,842 subordinate voting shares issued by us and 1,638,158 subordinate voting shares sold by Josaud II Holdings Inc., an entity owned and controlled by Patrick Dovigi (the "**selling shareholder**"), for total net offering proceeds to us of approximately $1,796.7 million (US$1,347.6 million), net of underwriting discounts and commissions of approximately $61.7 million (US$46.3 million), and before deducting expenses of the offering. Concurrent with the IPO, we completed the public offering of 15,500,000 TEUs by us, for total net offering proceeds to us of $999.7 million (US$749.8 million), net of underwriting discounts and commissions of approximately $33.6 million (US$25.2 million), and before deducting expenses of the offering. Total expenses of the offerings were approximately $46.2 million (US$34.7 million). The subordinate voting shares offered and sold by us and the selling shareholder and the TEUs offered and sold by us were registered under the Securities Act pursuant to our Registration Statement on Form F-1 (File No. 333-232731), which was declared effective by the SEC on March 2, 2020.

The offerings did not terminate until after the sale of all 75,000,000 subordinate voting shares and 15,500,000 TEUs, respectively. The aggregate offering price for the subordinate voting shares registered and sold by us was approximately $1,858.5 million (US$1.393.9 million) and by the selling shareholder was approximately $41.5 million (US$31.1 million), and the aggregate offering price for the TEUs registered and sold by us was approximately $1,033.3 million (US$775.0 million). J.P. Morgan Securities LLC, BMO Nesbitt Burns Inc., Goldman Sachs & Co. LLC, RBC Dominion Securities Inc. and Scotia Capital Inc. acted as representatives of the several underwriters. The values in this Item 14E. are converted to Canadian dollars based on the exchange rate of US$1.00 = $1.3333, which was the exchange rate used in the IPO prospectuses.

No offering expenses were paid directly or indirectly to any of our directors or officers (or their associates), persons owning 10% or more of our shares or any other affiliates.

We used the net proceeds from the IPO and the concurrent public offering of TEUs to redeem our 5.625% 2022 Notes and our 5.375% 2023 Notes and a portion of our 7.000% 2026 Notes and our 8.500% 2027 Notes and to repay certain indebtedness outstanding under our Revolving Credit Facility and our Term Loan Facility.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure controls and procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2020. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2020, our disclosure controls and procedures were effective.

Management's annual report on internal control over financial reporting and attestation report of the registered public accounting firm

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Audit Committee is composed of Arun Nayar, who acts as chair of the committee, Dino Chiesa and Violet Konkle. Arun Nayar, Dino Chiesa and Violet Konkle are persons determined by our board of directors to meet the independence requirements for audit committees under the rules of the NYSE and NI 52-110. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. The board of directors has also determined that Arun Nayar, Dino Chiesa and Violet Konkle are financially literate within the meaning of the rules and regulations of the NYSE and NI 52 110 and that they each qualify as an "audit committee financial expert" as defined under applicable SEC rules and regulations. For additional details regarding the relevant education and experience of each member of our Audit Committee, see Item 6. — "Directors, Senior Management and Employees".

ITEM 16B. CODE OF ETHICS

We have adopted a written code of ethics (the "**Code of Ethics**"), which applies to all of our officers, directors, employees, contractors and agents, acting on behalf of the Company. The objective of the Code of Ethics is to provide guidelines for maintaining our integrity, trust and respect. The Code of Ethics addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of Company computers and the internet, political and charitable activities and reporting any violations of law, regulation or the Code of Ethics. Any person subject to the Code of Ethics is required to report all violations of law, regulation or of the Code of Ethics of which they become aware to any one of our senior executives. Our board of directors has ultimate responsibility for monitoring compliance with the Code of Ethics. The Code of Ethics is available on our investor relations website at http://investors.gflenv.com under "Governance Documents" and has been filed with the Canadian securities regulatory authorities on SEDAR at http://sedar.com. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report and is not incorporated by reference herein.

Waivers of the Code of Ethics will be granted only in advance and under exceptional circumstances by the NGC Committee. Any waiver of the Code of Ethics with respect to a member of the NGC Committee may be granted only by the Audit Committee, and any waiver with respect to a director or executive officer of GFL may be granted only by the board of directors. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules. Any amendments to the Code of Ethics will be posted on the Company's website and on SEDAR. Under Item 16B of Form 20-F, if a waiver or amendment of the Code of

Ethics applies to our principal executive officer, principal financial officer, principal accounting officer, controller and other persons performing similar functions and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we will disclose such waiver or amendment (i) on our website within five business days following the date of amendment or waiver in accordance with the requirements of Instruction 4 to Item 16B or (ii) through the filing of a Form 6-K. We granted no waivers under our Code of Ethics in 2020.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Principal Accountant Fees and Services

The following table summarizes the fees charged by Deloitte LLP for certain services rendered to the Company, including some of our subsidiaries, during Fiscal 2020 and Fiscal 2019.

	Fiscal 2020	Fiscal 2019
Audit fees[1]	$ 2,295,039	$ 2,514,450
Audit related fees[2]	—	665,250
Tax fees[3]	405,896	12,352
All other fees[4]	—	—
Total fees charged	**$ 2,700,935**	**$ 3,192,052**

(1) Fees for audit service on a billed basis.

(2) Fees for assurance and related services not included in audit service above.

(3) Fees for tax compliance, tax advice and tax planning. Certain tax fees are provided in U.S. dollars, which have been converted to Canadian dollars using the Fiscal 2020 Exchange Rate.

(4) All other fees not included above.

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services (other than "prohibited non-audit services" as defined in the SEC rules) to be provided to the Company by our independent external auditor. All services provided by our independent external auditor are approved in advance by either the Audit Committee or members thereof, to whom authority has been delegated, in accordance with the Audit Committee Charter.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are a "foreign private issuer" (as such term is defined in Rule 3b–4 under the Exchange Act), and our subordinated voting shares and TEUs are each listed on the NYSE. The NYSE Listing Rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE. Accordingly, we may follow certain corporate governance practices of our "home country", Canada, in lieu of certain of the corporate governance requirements of the NYSE. The application of such

exceptions requires that we disclose any significant ways that our corporate governance practices differ from the NYSE Listing Rules that we do not follow, if any.

Although we currently follow the corporate governance requirements of the NYSE and do not avail ourselves of the exemptions afforded to foreign private issuers under the NYSE Listing Rules, to the extent permitted, we may in the future decide to follow Canadian corporate governance practices instead of some or nearly all of the NYSE's requirements. Following our "home country" governance practices may provide less protection than is accorded to investors under the NYSE Listing Rules applicable to domestic U.S. issuers.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS.

Not applicable.

ITEM 18. FINANCIAL STATEMENTS.

Our Annual Financial Statements are included at the end of this Annual Report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description	Incorporation by Reference Form	File No.	Exhibit No.	Filing Date	Filed/Furnished
1.1	Articles of Amalgamation of GFL Environmental Inc., dated January 1, 2021.	6-K	001-39240	99.2	1/7/2021	
1.2	By-law No. 1 of GFL Environmental Inc., dated March 2, 2020.	6-K	001-39240	3.2	3/12/2020	
1.3	Advance Notice By-law of GFL Environmental Inc., dated March 5, 2020.	6-K	001-39240	3.3	3/12/2020	
1.4	Forum Selection By-law of GFL Environmental Inc., dated March 5, 2020.	6-K	001-39240	3.4	3/12/2020	
2.1	Description of Securities.					*
2.2	Indenture, dated as of April 23, 2019, among GFL Environmental Inc., the guarantors party thereto and Computershare Trust Company, N.A., as trustee, relating to the 8.500% Senior Notes due 2027.	F-1/A	333-232731	4.5	9/12/2019	
2.3	Indenture, dated as of December 16, 2019, among GFL Environmental Inc., the guarantors party thereto and Computershare Trust Company, N.A., as trustee and notes collateral agent, relating to the 5.125% Senior Secured Notes due 2026.	F-1/A	333-232731	4.7	2/25/2020	
2.4	First Supplemental Indenture, dated as of December 30, 2019, among GFL Environmental Inc., the guarantors party thereto and Computershare Trust Company, N.A., as trustee and notes collateral agent, relating to the 5.125% Senior Secured Notes due 2026.	F-1/A	333-232731	4.8	2/25/2020	
2.5	Second Supplemental Indenture, dated as of February 19, 2020, among GFL Environmental Inc. 2020, GFL Environmental Inc., the guarantors party thereto and Computershare Trust Company, N.A., as trustee and notes collateral agent, relating to the 5.125% Senior Secured Notes due 2026.	F-1/A	333-232731	4.9	2/25/2020	
2.6	Purchase Contract Agreement, dated March 5, 2020, among GFL Environmental Inc., U.S. Bank N.A. and Computershare Trust Company of Canada.	6-K	001-39240	4.1	3/12/2020	
2.7	Form of Unit (included in Exhibit 2.6).	6-K	001-39240	4.2	3/12/2020	
2.8	Indenture relating to the Senior Securities, dated March 5, 2020, between GFL Environmental Inc. and US Bank, N.A.	6-K	001-39240	4.4	3/12/2020	
2.9	Supplemental Indenture relating to the Amortizing Notes, dated March 5, 2020, among GFL Environmental Inc., US Bank, N.A. and Computershare Trust Company of Canada.	6-K	001-39240	4.5	3/12/2020	
2.10	Form of Amortizing Note (included in Exhibit 2.9).	6-K	001-39240	4.6	3/12/2020	

2.11	Indenture dated as of April 29, 2020 among the Company, the guarantors from time to time party thereto and Computershare Trust Company, N.A., as trustee and as collateral agent.	6-K	001-39240	4.1	5/1/2020	
2.12	Form of 4.250% Senior Secured Note due 2025 (included in Exhibit 2.11).	6-K	001-39240	4.2	5/1/2020	
2.13	Indenture dated as of August 24, 2020 among the Company, the guarantors from time to time party thereto and Computershare Trust Company, N.A., as trustee and as collateral agent.	6-K	001-39240	4.1	8/25/2020	
2.14	Form of 3.750% Senior Secured Note due 2025 (included in Exhibit 2.13).	6-K	001-39240	4.2	8/25/2020	
2.15	Indenture dated as of November 23, 2020 among the Company, the guarantors from time to time party thereto and Computershare Trust Company, N.A., as trustee.	6-K	001-39240	4.1	11/25/2020	
2.16	Form of 4.000% Senior Note due 2028 (included in Exhibit 2.15).	6-K	001-39240	4.2	11/25/2020	
2.17	Indenture dated as of December 21, 2020 among the Company, the guarantors from time to time party thereto and Computershare Trust Company, N.A., as Trustee and Notes Collateral Agent.	6-K	001-39240	4.1	12/23/2020	
2.18	Form of 3.500% Senior Note due 2028 (included in Exhibit 2.17).	6-K	001-39240	4.2	12/23/2020	
4.1	Sixth Amended and Restated Credit Agreement, entered into as of November 24, 2020, among GFL Environmental Inc., each of GFL Environmental Inc.'s subsidiaries party thereto, Bank of Montreal, as administrative agent and the lenders and party thereto.					*
4.2	Term Loan Credit Agreement, entered into as of September 30, 2016, among GFL Environmental Inc., each of GFL Environmental Inc.'s subsidiaries party thereto, Barclays Bank PLC, as administrative agent and the lenders party thereto.	F-1/A	333-232731	10.2	9/12/2019	
4.3	Amendment 1 to the Term Loan Credit Agreement, entered into as of May 31, 2018, among GFL Environmental Inc., each of GFL Environmental Inc.'s subsidiaries party thereto, Barclays Bank PLC, as administrative agent and the lenders party thereto.	F-1/A	333-232731	10.3	9/12/2019	
4.4	Amendment 2 to Term Loan Credit Agreement, entered into as of November 14, 2018, among GFL Environmental Inc., each of GFL Environmental Inc.'s subsidiaries party thereto, Barclays Bank PLC, as administrative agent and the lenders party thereto.	F-1/A	333-232731	10.4	9/12/2019	

4.5	Amendment 3 to Term Loan Credit Agreement, entered into as of December 22, 2020, among GFL Environmental Inc., each of GFL Environmental Inc.'s subsidiaries party thereto, Barclays Bank PLC, as administrative agent and the lenders party thereto.					*
4.6	GFL Environmental Inc. Omnibus Long-Term Incentive Plan.	F-1/A	333-232731	10.5	10/23/2019	
4.7	Form of GFL Environmental Inc. Director DSU Plan.	F-1/A	333-232731	10.6	10/23/2019	
4.8	Coattail Agreement, dated March 5, 2020, among GFL Environmental Inc., Sejosa Holdings Inc., Sejosa II Holdings Inc. and Computershare Trust Company of Canada.	6-K	001-39240	10.6	3/12/2020	
4.9	Form of Indemnification Agreement.	F-1/A	333-232731	10.8	10/23/2019	
4.10	Registration Rights Agreement, dated March 5, 2020, by and among GFL Environmental Inc., BCEC-GFL Holdings (Guernsey) L.P., OTPP Environmental Services Trust, Magny Cours Investment Pte Ltd., Sejosa Holdings Inc., Wrangler Co-Invest L.P., Moreno Street District Lending Fund, L.P., Mezzanine Partners III, L.P., MP III Offshore Equity Investments L.P., AP Mezzanine Partners III, L.P., SAL Trust Holdings LLC and Poole Private Capital, LLC.	6-K	001-39240	10.5	3/12/2020	
4.11	Registration Rights Agreement, dated October 1, 2020 by and among GFL Environmental Inc., BCEC-GFL Holdings (Guernsey) L.P., OTPP Environmental Services Trust, Magny Cours Investment Pte Ltd., Sejosa Holdings Inc., Moreno Street District Lending Fund, L.P., HPS VG Co-Investment Fund, L.P., HN Co-Investment Fund, L.P., Galaxy III Co-Invest, L.P., Mezzanine Partners III, L.P., AP Mezzanine Partners III, L.P., MP III Offshore Mezzanine Investments, L.P., MP 2019 Onshore Mezzanine Master, L.P., MP 2019 AP Mezzanine Master, L.P., MP 2019 Mezzanine Master, L.P., Wrangler Co-Invest, L.P., Moreno Street Direct Lending Fund, L.P., MP III Offshore Equity Investments, L.P, SAL Trust Holdings LLC and Poole Private Capital, LLC	6-K	001-39240	10.1	10/2/2020	
4.12	Subscription Agreement dated August 12, 2020 between GFL Environmental Inc. and HPS Investment Partners, LLC	6-K	001-39240	99.2	8/14/2020	
4.13	Investor Rights Agreement, dated March 5, 2020, among Patrick Dovigi, Sejosa Holdings Inc., Josaud Holdings Inc., BC Partners Advisors L.P. and GFL Environmental Inc.	6-K	001-39240	10.1	3/12/2020	
4.14	Investor Rights Agreement, dated March 5, 2020, among BCEC-GFL Holdings (Guernsey) L.P., BCEC-GFL Borrower (Cayman) LP and GFL Environmental Inc.	6-K	001-39240	10.2	3/12/2020	
4.15	Investor Rights Agreement, dated March 5, 2020, between OTPP Environmental Services Trust and GFL Environmental Inc.	6-K	001-39240	10.3	3/12/2020	
4.16	Investor Rights Agreement, dated March 5, 2020, among Magny Cours Investment Pte Ltd., GFL Borrower II (Cayman) LP and GFL Environmental Inc.	6-K	001-39240	10.4	3/12/2020	

4.17	Employment Agreement between GFL Environmental Inc. and Patrick Dovigi.	F-1/A	333-232731	10.14	2/25/2020	
4.18	Employment Agreement between GFL Environmental Inc. and Lucas Pelosi.	F-1/A	333-232731	10.15	10/23/2019	
4.19	Employment Agreement between GFL Environmental Inc. and Mindy Gilbert.	F-1/A	333-232731	10.16	10/23/2019	
4.20	Employment Agreement between GFL Environmental Inc. and Elizabeth Joy Grahek.	F-1/A	333-232731	10.17	10/23/2019	
4.21	Employment Agreement between GFL Environmental Holdings (US) Inc. and Gregory Yorston.	F-1/A	333-232731	10.18	1/8/2020	
8.1	List of Subsidiaries.					*
12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
15.1	Consent of Deloitte LLP, independent registered public accounting firm.					*
101.INS	XBRL Instance Document.					*
101.SCH	XBRL Taxonomy Extension Schema Document.					*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	XBRL Taxonomy Definition Linkbase Document.					*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					*

* Filed herewith.
** Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GFL Environmental Inc.

By: /s/ Patrick Dovigi
Name: Patrick Dovigi
Title: *President and Chief Executive Officer*

Date: February 25, 2021

GFL Environmental Inc.

Consolidated Financial Statements
For the year ended December 31, 2020

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
GFL Environmental Inc.

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of financial position of GFL Environmental Inc. and subsidiaries ("Successor") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2020 and the period from June 1, 2018 to December 31, 2018 (Successor), and the related notes, and we have also audited the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows of GFL Environmental Holdings Inc. (old) and subsidiaries ("Predecessor") for the period from January 1, 2018 to May 31, 2018 (Predecessor), and the related notes (collectively referred to as the "financial statements", Successor and Predecessor collectively referred to as the "Company"). In our opinion, the financial statements present fairly, in all material respects, the financial position of GFL Environmental Inc. and subsidiaries as of December 31, 2020 and 2019 (Successor), and its financial performance and its cash flows for each of the two years in the period ended December 31, 2020 and the period from June 1, 2018 to December 31, 2018 (Successor), and the financial performance and cash flows of GFL Environmental Holdings Inc. (old) and subsidiaries for the period from January 1, 2018 to May 31, 2018 (Predecessor), in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter
The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Intangible Assets Acquired in Business Combinations – Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The Company acquired fifteen solid waste management businesses and seven liquid waste management businesses and recognized the assets acquired and liabilities assumed at their acquisition-date fair values, including intangible assets, which required management to make significant estimates and assumptions.

While there are many estimates that management make to determine the fair value of intangible assets at the time of acquisition, the estimates with the highest degree of subjectivity are the forecasts of future cash flows and discount rates. Audit procedures to evaluate these estimates related to four of the business acquisitions required a high degree of auditor judgement and an increased extent of effort, including the need to involve a fair value specialist.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures on the forecasts of future cash flows and discount rates used to estimate the fair values of the intangible assets acquired related to four of the business acquisitions included the following, among others:

- Assessed the reasonableness of management forecasts of future cash flows by comparing the projections to historical results as well as other relevant internal and external information, including industry reports.
- With the assistance of fair value specialists, we evaluated the reasonableness of the discount rates used by:
    - Testing the source information underlying the determination of the discount rates and testing the mathematical accuracy of the calculation
    - Reviewing relevant internal and external information, including analyst and industry reports, to assess the reasonability of the selected discount rates
    - Developing a range of independent rates and comparing those to the discount rates used by management.

/s/ Deloitte LLP
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
February 25, 2021

We have served as the Company's auditor since 2009.

GFL Environmental Inc.
Consolidated Statements of Operations and Comprehensive Loss
(In millions of dollars except per share amounts)

	Notes	Successor			Predecessor
		December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)
Revenue	15	**$ 4,196.2**	$ 3,346.9	$ 1,224.8	$ 627.8
Expenses					
Cost of sales		**4,006.1**	3,073.1	1,152.3	551.2
Selling, general and administrative expenses		**508.4**	396.5	217.7	126.5
Interest and other finance costs	10	**597.6**	532.2	242.2	127.4
Deferred purchase consideration	5	**2.0**	2.0	1.0	1.0
Loss (gain) on sale of property and equipment		**4.6**	1.2	4.7	(0.1)
(Gain) loss on foreign exchange		**(37.3)**	(48.9)	39.6	16.6
Mark-to-market loss on Purchase Contracts	12	**449.2**	—	—	—
Impairment and other charges	5	**21.4**	—	—	—
Other income		**—**	—	—	(3.2)
		5,552.0	3,956.1	1,657.5	819.4
Loss before income taxes		**(1,355.8)**	(609.2)	(432.7)	(191.6)
Current income tax expense		**1.3**	3.1	1.3	1.8
Deferred tax recovery		**(362.2)**	(160.6)	(115.3)	(28.7)
Income tax recovery	13	**(360.9)**	(157.5)	(114.0)	(26.9)
Net loss		**(994.9)**	(451.7)	(318.7)	(164.7)
Items that may be subsequently reclassified to net loss					
Currency translation adjustment		**(227.5)**	(102.8)	72.4	13.2
Reclassification to net loss of fair value movements on cash flow hedges, net of tax		**(13.1)**	—	—	—
Fair value movements on cash flow hedges, net of tax		**1.8**	61.2	(33.5)	3.8
Other comprehensive (loss) income		**(238.8)**	(41.6)	38.9	17.0
Total comprehensive loss		**$ (1,233.7)**	$ (493.3)	$ (279.7)	$ (147.7)
Loss per share					
Basic and Diluted	14	**$ (2.80)**	$ (2.50)	$ (2.14)	$ (0.29)

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

GFL Environmental Inc.
Consolidated Statements of Financial Position
(In millions of dollars)

	Notes	December 31, 2020	December 31, 2019
Assets			
Cash		**$ 27.2**	$ 574.8
Trade and other receivables, net of allowance	4	**867.3**	713.4
Prepaid expenses and other assets	5	**133.7**	132.1
Current assets		**1,028.2**	1,420.3
Property and equipment, net	6	**5,074.8**	2,850.1
Intangible assets, net	7	**3,093.4**	2,848.0
Other long-term assets	8	**33.2**	31.6
Goodwill	7	**6,500.4**	5,173.8
Non-current assets		**14,701.8**	10,903.5
Total assets		**15,730.0**	12,323.8
Liabilities			
Accounts payable and accrued liabilities		**1,014.8**	732.0
Income taxes payable		**9.1**	2.9
Current portion of long-term debt	9	**4.6**	64.4
Current portion of lease obligations	11	**37.5**	33.2
Current portion of due to related party	21	**12.8**	7.0
Current portion of tangible equity units	12	**59.2**	—
Current portion of landfill closure and post-closure obligations	8	**55.3**	25.6
Current liabilities		**1,193.3**	865.1
Long-term debt	9	**6,161.5**	7,560.7
Lease obligations	11	**153.7**	158.9
Other long-term liabilities		**37.2**	12.4
Due to related party	21	**30.8**	14.0
Deferred income tax liabilities	13	**466.0**	733.8
Tangible equity units	12	**1,327.9**	—
Landfill closure and post-closure obligations	8	**680.3**	211.0
Non-current liabilities		**8,857.4**	8,690.8
Total liabilities		**10,050.7**	9,555.9
Shareholders' equity			
Share capital	17	**7,644.8**	3,524.5
Contributed surplus	17	**54.3**	16.4
Deficit		**(1,778.3)**	(770.3)
Accumulated other comprehensive loss		**(241.5)**	(2.7)
Total shareholders' equity		**5,679.3**	2,767.9
Total liabilities and shareholders' equity		**$ 15,730.0**	$ 12,323.8

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

GFL Environmental Inc.
Consolidated Statements of Changes in Shareholders' Equity
(In millions of dollars except per share amounts)

	Notes	Share capital - # of shares[1]	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)			Total shareholder equity
						Cash flow hedges, net of tax	Currency translation	Total	
Predecessor (151 days)									
Balance, December 31, 2017		—	$ 879.5	$ 21.1	$ (381.6)	$ 9.0	$ (19.0)	(10.0)	$ 509.0
Net loss and comprehensive loss		—	—	—	(164.7)	3.8	13.2	17.0	(147.7)
Return of capital		—	(25.2)	—	—	—	—	—	(25.2)
Share capital issued, net of cancelled shares		—	8.3	384.2	—	—	—	—	392.5
Share-based payments		—	—	18.8	—	—	—	—	18.8
Balance, May 31, 2018		—	$ 862.6	$ 424.1	$ (546.3)	$ 12.8	$ (5.8)	$ 7.0	$ 747.4
Successor (214 days)									
Balance, June 1, 2018		—	$ —	$ —	$ —	$ —	$ —	—	—
Net loss and comprehensive loss		—	—	—	(318.7)	(33.5)	72.4	38.9	(279.7)
Share capital issued upon acquisition of subsidiary		121,700,362	261.2	—	—	—	—	—	261.2
Share capital issued upon loan to related party		1,226,571	1.2	—	—	—	—	—	1.2
Share capital issued, net of cancelled shares		54,966,815	3,208.0	—	—	—	—	—	3,208.0
Share-based payments		—	—	2.0	—	—	—	—	2.0
Balance, December 31, 2018		177,893,748	$ 3,470.4	$ 2.0	$ (318.7)	$ (33.5)	$ 72.4	$ 38.9	$ 3,192.6
Net loss and comprehensive loss		—	—	—	(451.7)	61.2	(102.8)	(41.6)	(493.3)
Return of capital		—	(5.8)	—	—	—	—	—	(5.8)
Share capital issued, net of cancelled shares		2,900,455	59.9	—	—	—	—	—	59.9
Share-based payments	17	—	—	14.5	—	—	—	—	14.5
Balance, December 31, 2019		180,794,203	$ 3,524.5	$ 16.4	$ (770.3)	$ 27.6	$ (30.4)	$ (2.7)	$ 2,767.9
Balance, December 31, 2019		180,794,203	$ 3,524.5	$ 16.4	$ (770.3)	$ 27.6	$ (30.4)	$ (2.7)	$ 2,767.9
Net loss and comprehensive loss		—	—	—	(994.9)	(11.3)	(227.5)	(238.8)	(1,233.7)
Return of capital		—	(0.8)	—	—	—	—	—	(0.8)
Dividends issued and paid		—	—	—	(13.1)	—	—	—	(13.1)
Share capital issued upon acquisition of subsidiary	3	3,092,118	78.4	—	—	—	—	—	78.4
Share capital issued, net of cancelled shares	17	171,048,492	4,103.4	—	—	—	—	—	4,103.4
Share issuance costs	17	—	(60.7)	—	—	—	—	—	(60.7)
Share-based payments	17	—	—	37.9	—	—	—	—	37.9
Balance, December 31, 2020		**354,934,813**	**$ 7,644.8**	**$ 54.3**	**$(1,778.3)**	**$ 16.3**	**$ (257.9)**	**$ (241.5)**	**$ 5,679.3**

(1) Number of shares for Successor have been retrospectively adjusted for share split completed in conjunction with the pre-capital closing changes implemented as part of our Initial Public Offering.

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

GFL Environmental Inc.
Consolidated Statements of Cash Flows
(In millions of dollars)

	Notes	Successor			Predecessor
		December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)
Operating activities					
Net loss		**$ (994.9)**	$ (451.7)	$ (318.7)	$ (164.7)
Adjustments for non-cash items					
Depreciation of property and equipment	6	**810.6**	465.3	178.2	66.3
Amortization of intangible assets	7	**427.0**	334.1	127.5	40.9
Impairment and other charges		**21.4**	—	—	—
Interest and other finance costs	10	**597.6**	532.2	242.2	127.4
Share based payments	17	**37.9**	14.5	2.0	18.8
(Gain) loss on unrealized foreign exchange on long-term debt and TEUs		**(37.3)**	(50.1)	36.6	6.0
Loss (gain) on sale of property and equipment		**4.6**	1.2	4.7	(0.1)
Mark-to-market loss on Purchase Contracts	12	**449.2**	—	—	—
Mark-to-market loss on fuel hedges		**1.8**	1.0	2.8	—
Current income tax expense		**1.3**	3.1	1.3	1.8
Deferred tax recovery		**(362.2)**	(160.6)	(115.3)	(28.7)
Interest paid in cash, net		**(442.6)**	(343.7)	(91.3)	(119.9)
Income taxes refund received (paid) in cash, net		**4.3**	(4.1)	0.6	(0.4)
Changes in non-cash working capital items	18	**5.2**	(74.9)	(30.3)	44.3
Landfill closure and post-closure expenditures	8	**(21.7)**	(15.3)	(10.9)	(1.8)
		502.2	251.0	29.4	(10.1)
Investing activities					
Proceeds on disposal of assets		**16.0**	20.8	2.0	0.6
Purchase of property and equipment and intangible assets		**(428.3)**	(457.8)	(160.3)	(52.3)
Business acquisitions, net of cash acquired	3	**(3,941.2)**	(721.3)	(6,648.3)	(332.1)
Cash released from escrow for acquisitions		**—**	—	—	12.6
		(4,353.5)	(1,158.3)	(6,806.6)	(371.2)
Financing activities					
Repayment of lease obligations		**(72.7)**	(57.8)	—	—
Issuance of long-term debt		**4,667.9**	3,143.8	3,559.4	2,205.4
Repayment of long-term debt		**(6,200.3)**	(1,569.9)	(72.2)	(2,117.4)
Payment of contingent purchase consideration	3	**(31.1)**	(8.6)	—	—
Issuance of share capital, net of issuance costs		**4,042.7**	—	3,208.0	384.2
Issuance of TEUs, net of issuance costs	12	**1,006.9**	—	—	—
Repayment of Amortizing Notes		**(42.8)**	—	—	—
Dividends issued and paid		**(13.1)**	—	—	—
Return of capital		**(0.8)**	(5.8)	—	(5.1)
Payment of financing costs		**(41.0)**	(20.7)	(63.6)	(42.4)
Issuance of loan from related party	21	**29.0**	—	35.0	67.9
Repayment of loan to related party		**(6.4)**	(10.5)	(3.5)	—
Cheques issued in excess of cash on hand		**—**	—	—	(3.9)
		3,338.3	1,470.5	6,663.1	488.7
(Decrease) increase in cash		**(513.0)**	563.2	(114.1)	107.4
Changes due to foreign exchange revaluation of cash		**(34.6)**	4.2	27.0	(12.9)
Cash, beginning of year		**574.8**	7.4	94.5	—
Cash, end of year		**$ 27.2**	$ 574.8	$ 7.4	$ 94.5

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

GFL Environmental Inc. - Notes to the Consolidated Financial Statements
(In millions of dollars except per share amounts or otherwise stated)

1. REPORTING ENTITY

GFL Environmental Holdings Inc. (old) (the "Predecessor") was incorporated on October 30, 2014 under the laws of the Province of Ontario. The Predecessor consisted of GFL Environmental Holdings Inc., and its wholly owned subsidiaries Green Investments Two Inc., 10529273 Canada Inc. and GFL Environmental Inc., all of which the Predecessor controlled.

GFL Environmental Holdings Inc. (new) (the "Successor") was formed on May 31, 2018 on the amalgamation of the Predecessor with Hulk Acquisitions Corp. (which was incorporated on April 18, 2018) under the laws of the Province of Ontario and was an investment holding company. Prior to its amalgamation with GFL Environmental Holdings Inc., Hulk Acquisitions Corp. did not have any assets or operations. On May 31, 2018, the Successor acquired control of the Predecessor.

GFL Environmental Inc. ("GFL" or the "Company") was formed on March 5, 2020 under the laws of the Province of Ontario as a result of the amalgamation of GFL Environmental Inc. and its parent company GFL Environmental Holdings Inc. (new) ("Holdings"). The amalgamation was accounted for as a transaction between entities under common control and the net assets are recorded at historical cost retrospectively. Upon amalgamation, GFL became the financial reporting entity. Concurrently with the amalgamation, GFL completed an initial public offering of subordinate voting shares and tangible equity units ("TEUs") (collectively, "the IPO"). GFL's subordinate voting shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "GFL" and the TEUs trade on the New York Stock Exchange under the symbol "GFLU".

GFL is in the business of providing non-hazardous solid waste management, infrastructure and soil remediation services and liquid waste management services. These services are provided through wholly owned subsidiaries of GFL and a network of facilities across Canada and in 27 states in the United States. GFL's registered office is Suite 500, 100 New Park Place, Vaughan, ON, L4K 0H9.

The audited consolidated financial statements as at December 31, 2020, and December 31, 2019 and for the year ended December 31, 2020, the year ended December 31, 2019 and the period from June 1, 2018 to December 31, 2018, represent the consolidated financial information of the Successor. Prior to, and including, May 31, 2018, the audited consolidated financial statements include the accounts of the Predecessor. Due to the change in the basis of accounting resulting from the application of the acquisition method of accounting, the Predecessor's audited consolidated financial statements and the Successor's audited consolidated financial statements are not comparable.

These audited consolidated financial statements (the "Annual Financial Statements") include the accounts of GFL and its subsidiaries as of December 31, 2020.

The Board of Directors approved these Annual Financial Statements on February 25, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Reclassification of prior year presentation

Certain revenue disaggregation and segment reporting balances reported in prior periods have been reclassified for consistency with the current period presentation. These immaterial reclassifications had no effect on the reported consolidated results of operations.

In the second quarter of 2019, GFL revised its accounting policy in regard to the presentation in certain "Other" revenue to reflect changes made in the manner in which results were being internally reported and managed. As a result of the policy revision, revenue previously disclosed as attributable to a specific service line was reclassified as "Other" revenue within the revenue by service line disclosure.

During the year ended December 31, 2020, GFL moved one of its business units from its Infrastructure and soil remediation segment to its Solid waste segment to make the segment presentation consistent with an internal management reorganization. This move resulted in a decrease in Solid waste revenue and an increase in Infrastructure and soil remediation revenue. Also, during the year ended December 31, 2020, GFL harmonized the presentation of intercompany revenues across all of its business units for internal reporting purposes to align with how our chief operating decision maker ("CODM") reviews results, which resulted in an increase to the amounts disclosed for Landfill,

Transfer, Material Recovery and Intercompany revenue within GFL's revenue by service type disclosure. Additionally, during the year ended December 31, 2020, GFL harmonized the presentation of corporate costs, which resulted in an increase to the amounts disclosed in Corporate and a decrease in Solid USA.

All previously reported revenue by service type and segment information has been retrospectively adjusted to conform to the updated 2020 presentation.

GFL has amended certain 2019 and 2018 balances due to rounding.

Basis of measurement

GFL's Annual Financial Statements were prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period (see Note 19).

Presentation and functional currency

These Annual Financial Statements are presented in Canadian dollars which is GFL's functional currency.

Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an entity, exposure or rights to variable returns from the Company's involvement with the entity, and the ability to use its power over the entity to affect the amount of the Company's returns. The financial accounts and results of subsidiaries are included in the Annual Financial Statements of the Company from the date that control commences until the date that control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Company and its subsidiaries are eliminated in full on consolidation.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation and impairment. Assets are depreciated to residual values over their estimated useful lives, with depreciation commencing when an asset is ready for use. Significant parts of property and equipment that have different depreciable lives are depreciated separately. Judgment is used in determining the appropriate level of componentization.

Depreciation is computed on a straight-line basis, unless otherwise stated, using the following useful lives:

Type of property and equipment	Depreciation term
Buildings and improvements	10 to 30 years or term of lease
Landfills	Units of production
Vehicles	10 to 20 years
Machinery and equipment	3 to 20 years
Containers	5 to 10 years
Right-of-use assets	Shorter of lease term or life of underlying asset(s)

The costs of repair and maintenance activities are recognized in the consolidated statement of operations as incurred. Distinguishing major inspections and overhaul from repairs and maintenance in determining which costs are capitalized is a matter of management judgement.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included as a gain or loss in the consolidated statement of operations in the period the asset is de-recognized.

Property and equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If the possibility of impairment is indicated, the Company will estimate the recoverable amount of the asset and record any impairment loss in the consolidated statement of operations.

Assets under development are not depreciated until they are available for use.

Landfill assets

Landfill assets represent the cost of landfill airspace, including original acquisition cost and landfill construction and development costs, incurred during the operating life of the site. Landfill assets also include capitalized landfill closure and post-closure costs, net of accumulated amortization, and the cost of either new or landfill expansion permits.

The original cost of landfill assets, together with incurred and projected landfill construction and development costs, is amortized on a per unit basis as landfill airspace is consumed.

Landfill assets are amortized over their total available disposal capacity representing the sum of estimated permitted airspace capacity (having received the final permit from the governing authorities) plus future permitted airspace capacity, representing an estimate of airspace capacity that management believes is probable of being permitted based on the following criteria:

- Personnel are actively working to obtain the permit or permit modifications necessary for expansion of an existing landfill, and progress is being made on the project;
- It is probable that the required approvals will be received within the normal application and processing periods for approvals in the jurisdiction in which the landfill is located;
- The Company has a legal right to use or obtain land associated with the expansion plan;
- There are no significant known political, technical, legal or business restrictions or issues that could impair the success of the expansion effort;
- Management is committed to pursuing the expansion; and
- Additional airspace capacity and related costs have been estimated based on the conceptual design of the proposed expansion.

The Company has been successful in receiving approvals for expansions pursued; however, there can be no assurance that the Company will be successful in obtaining approvals for landfill expansions in the future.

Leasing arrangements

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

As the interest rate implicit in GFL's leases is typically not readily determinable, GFL utilizes its weighted average incremental borrowing rate to discount the lease payments.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment, and consist of customer lists, municipal and other commercial contracts, non-compete agreements, and trade name, licenses and permits. The Certificate of Approval ("C of A") licenses provide the Company with certain waste management rights in the province or state of issue and are considered to have an indefinite life and therefore are not subject to amortization, unless they relate to a leased facility in which case they are amortized over the lease term. Amortization is based on the estimated useful life using the following methods and rates:

Type of intangible asset		Amortization term
Trade names, certificates of approval and other licenses		Indefinite
Customer lists and municipal contracts	Straight-line	5 to 10 years
Non-compete agreements	Straight-line	5 years

Intangible assets with indefinite useful lives are tested at least annually, at the cash-generating unit level for impairment. The assessment of indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization expense is included as part of cost of sales.

Goodwill

Goodwill arising on an acquisition of a business represents the excess of the purchase price over the fair value of the net identifiable assets of the acquired business. Goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units ("CGU"), or groups of CGUs, based on the lowest level within the entity in which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose. The Company tests its goodwill for impairment at the operating segment level. Any potential impairment of goodwill is identified by comparing the recoverable amount of a group of CGUs to its carrying value. Goodwill is reduced by the amount of deficiency, if any. If the deficiency exceeds the carrying amount of goodwill, the carrying values of the remaining assets in the CGUs are reduced by the excess on a pro-rata basis. The Company tests goodwill for impairment annually on December 31, or more frequently if there are indications of impairment.

The recoverable amount of a CGU is the higher of the estimated fair value less costs of disposal or value-in-use of the CGU. In assessing value-in-use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Deferred financing costs

Deferred financing costs in respect of the Company's long-term debt are presented as a reduction of long-term debt and are recognized using the effective interest method over the term of the related financing agreement.

Landfill closure and post-closure obligations

The Company recognizes the estimated liability for an asset retirement obligation that results from acquisition, construction, development or normal operations in the year in which it is incurred. Costs associated with capping, closing and monitoring a landfill or portions thereof after it ceases to accept waste, are initially measured at the discounted future value of the estimated cash flows over the landfill's operating life, representing the period over which the site receives waste. This value is capitalized as part of the cost of the related asset and amortized over the asset's useful life.

Estimates are reviewed at least once annually and consider, amongst other things, regulations that govern each site. The Company estimates the fair value of landfill closure and post-closure costs using present value techniques that consider and incorporate assumptions and considerations marketplace participants would use in the determination of those estimates, including inflation, markups, inherent uncertainties due to the timing of work performed, information obtained from third parties, quoted and actual prices paid for similar work and engineering estimates. Inflation assumptions are based on management's evaluation of current and future economic conditions and the expected timing of these expenditures. Fair value estimates are discounted applying the risk-free rate, which is a rate that is essentially free of default risk. In determining the risk-free rate, consideration is given to both current and future economic conditions and the expected timing of expenditures.

Revenue recognition

The Company records revenue when control is transferred to the customer, generally at the time that the service is provided. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue from the following major sources:

Collection and disposal of solid waste

The Company generates revenue through fees charged for the collection of solid waste including recyclables, from its municipal, residential and commercial and industrial customers. Revenues from these contracts are influenced by a variety of factors including collection frequency, type of service, type and volume or weight of waste and type of equipment and containers furnished to the customer. In addition to handling the Company's own collected waste volumes, its transfer stations, material recovery facilities ("MRFs"), landfills and organic waste processing facilities generate revenue from tipping fees paid to the Company by municipalities and third-party haulers and waste generators and from the sale of recycled commodities. The Company also operates MRFs, transfer stations and landfills for municipal owners under a variety of compensation arrangements, including fixed fee arrangements or on a tonnage or other basis.

Our municipal customer relationships are generally supported by contracts ranging from three to ten years. Our municipal collection contracts provide for fees based upon a per household, per tonne or ton, per lift or per service basis and often provide for annual price increases indexed to Consumer Price Index ("CPI") and market costs for fuel. We provide regularly scheduled service to a large percentage of our commercial and industrial customers under contracts with three to five-year terms with automatic renewals, volume-based pricing and CPI, fuel and other adjustments. Other commercial and industrial customers are serviced on an "on- call" basis.

Certain future variable considerations of long-term customer contracts may be unknown upon entering into the contract, including the amount that will be billed in accordance with annual CPI, market costs for fuel and commodity prices. The amount to be billed is often tied to changes in an underlying base index such as a CPI or a fuel or commodity index, and revenue is recognized once the index is established for the future period. The Company does not disclose the value of unsatisfied performance obligations for these contracts as its right to consideration corresponds directly to the value provided to the customer for services completed to date and all future variable consideration is allocated to wholly unsatisfied performance obligations.

Collection and disposal of liquid waste

The Company generates revenue through fees charged for the collection, management, transportation, processing and disposal of a wide variety of industrial and commercial liquid wastes. Revenue is primarily derived from fees charged to customers on a per service, volume and/or hour basis. Revenues from these contracts are influenced by a variety of factors including timing of contract, type of service, type and volume of liquid waste and type of equipment used. Revenue in the liquid waste business is also derived from the stewardship return incentives paid by most Canadian provinces in which the Company has liquid waste operations, as well as from the sale of used motor oil, solvents and downstream products to third parties. The fees received from third parties are based primarily on the market, type and volume of material sold. Generally, fees are billed and revenue is recognized at the time control is transferred. Revenue recognized under these agreements is variable in nature based on volumes and commodity prices at the time of sale, which are unknown at contract inception.

Soil remediation and infrastructure contracts

The Company earns revenue through fees collected for the excavation and transport of clean and contaminated soils and the remediation and disposal of contaminated and remediated soils. The Company also offers complementary civil, demolition, excavation and shoring services in its infrastructure business. In the soil remediation and infrastructure business, revenue is generated on a project basis, normally encompassing all of the above services.

Fees charged for soil remediation and infrastructure contracts are determined based on the expected costs to complete each specific project. Revenue is recognized for these services based on the stage of completion of the contract, measured based on the expected remaining costs to complete the project. In cases where soil remediation services are sold outside of an infrastructure project, the fees for remediation and the related excavation operations are generated on a per tonne basis.

Unbilled revenue

Unbilled revenue occurs in certain situations, which vary by project. For example, amounts relating to contract assets are balances due from customers under construction contracts that arise when GFL receives payments from customers in relation with a series of performance related milestones. GFL will previously have recognized a contract asset for any work performed. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Share based payments

Stock options issued by the Company as remuneration of its key employees, officers, and directors are settled in subordinate voting shares and are accounted for as equity-settled awards.

The fair value of options granted is measured using either the Black-Scholes option pricing model or the Monte Carlo simulation methods, which rely on estimates of the expected risk-free interest rate, expected dividend payments, expected share price volatility, value of the Company's shares and the expected average life of the options. The Company believes these models adequately capture the substantive features of the option awards and are appropriate to calculate their fair values.

The fair value of the options determined at grant date is expensed over the vesting period using an accelerated method of amortization, with a corresponding increase to contributed surplus. Expense related to share-based payments is included as part of selling, general and administrative expense. Upon exercise of options, the amount recognized in contributed surplus for the awards and the cash received upon exercise are recognized as an increase in share capital.

GFL has a long-term incentive plan ("LTIP") to grant long-term equity-based incentives, including options, performance stock units ("PSUs"), restricted stock units ("RSUs"), and deferred share units ("DSUs") to eligible participants. Each award represents the right to receive subordinate voting shares, or in the case of PSUs and RSUs, subordinate voting shares and/or cash, in accordance with the terms of the LTIP. Each DSU represents a unit equivalent in value to a subordinate voting share based on the closing price of the subordinate voting shares on the day prior to the grant.

The fair value of the RSUs and DSUs granted are based on the closing price of the subordinate voting shares on the day prior to the grant. The fair value of the RSUs and DSUs are recognized as compensation expense over the vesting period. As of December 31, 2020, there have been no PSUs issued.

Income taxes

Income tax expense or recovery is comprised of current and deferred income taxes. It is recognized in the consolidated statement of operations, except to the extent that the expense relates to items recognized directly in equity.

A current or non-current tax liability/asset is the estimated tax payable/receivable on taxable earnings for the period, and any adjustments to taxes payable with respect to previous periods.

The liability method is used to account for deferred tax assets and liabilities, which arise from temporary differences between the carrying amount of assets and liabilities recognized in the consolidated statement of financial position and their corresponding tax basis. The carry forward of unused tax losses and credits are recognized to the extent that it is probable they can be used in the future.

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent it is no longer probable that the income tax asset will be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the asset or liability is recovered or settled. Current and deferred tax assets and liabilities are calculated using tax rates that have been enacted or substantively enacted at the end of the reporting date.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority.

Financial instruments

Classification and measurement

All financial assets and liabilities are recognized initially at fair value plus or minus transaction costs, except for financial instruments at fair value through profit or loss ("FVTPL"), for which transaction costs are expensed.

Debt financial instruments are subsequently measured at FVTPL, fair value through other comprehensive income ("FVTOCI"), or amortized cost using the effective interest rate method. The Company determines the classification of its financial assets based on the Company's business model for managing the financial assets and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

The Company's derivatives designated as a hedging instrument in a qualifying hedge relationship are subsequently measured at FVTOCI. Equity instruments that meet the definition of a financial asset, if any, are subsequently measured at FVTPL or elected irrevocably to be classified at FVTOCI at initial recognition. Derivatives not designated in a qualified hedge relationship are measured at FVTPL.

Financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL in certain circumstances or when the financial liability is designated as such. For financial liabilities that are designated as FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the Company's own credit risk of that liability is recognized in other comprehensive income or loss unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income or loss would create or enlarge an accounting mismatch in the consolidated statement of operations. The remaining amount of change in the fair value of the liability is recognized in the consolidated statement of operations. Changes in fair value of a financial liability attributable to the Company's own credit risk that are recognized in other comprehensive income or loss are not subsequently reclassified to the consolidated statement of operations; instead, they are transferred to retained earnings, upon de-recognition of the financial liability.

All of the Company's financial assets are categorized within the amortized cost measurement category. All of the Company's financial liabilities, with the exception of deferred foreign exchange derivatives and the TEU Purchase Contracts, are also categorized within the amortized cost measurement category. Deferred foreign exchange derivatives, which qualify for hedge accounting, are categorized within the FVTOCI category and the TEU Purchase Contracts (as defined below), which is a financial liability with embedded derivative features, is categorized within the FVTPL category.

Impairment

The Company uses a forward-looking Expected Credit Loss ("ECL") model to determine impairment of financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive.

For trade receivables and holdbacks, the Company applies the simplified approach and has determined the allowance based on lifetime ECLs at each reporting date. The Company has established a provision that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

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Hedge accounting

The Company is exposed to the risk of currency fluctuations and has entered into currency derivative contracts and is exposed to the risk of fuel price fluctuations and has entered into fuel derivative contracts to hedge a portion of this exposure on the basis of planned transactions. Where hedge accounting is applied, the criteria are documented at the inception of the hedge and updated at each reporting date. The Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking the hedging transactions. The Company also documents its assessment, at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Basis of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that it believes are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Annual Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 — inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The fair values of certain of the Company's financial instruments are determined using Level 1 and Level 2 fair value measurements. The Company does not have any Level 3 fair value measurements. In addition, there have been no significant transfers between levels.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and the equity instruments issued by the Company in exchange for control of the acquired company or business. Acquisition-related costs are recognized in the consolidated statement of operations as incurred. Where the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, it is measured at fair value at the acquisition date. Contingent consideration is remeasured at subsequent reporting dates at its fair value, and the resulting gain or losses recognized in the consolidated statement of operations.

Critical accounting judgments and estimates

The preparation of the Annual Financial Statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, and expense for the period. Such estimates relate to unsettled transactions and events as of the date of the Annual Financial Statements. Accordingly, actual results may differ from estimated amounts as transactions are settled in the future. Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are applied prospectively.

The following areas are the critical judgments and estimates that management has made in applying the Company's accounting policies and that have the most significant effect on amounts recognized in the Annual Financial Statements:

- Determining fair value of acquired assets and liabilities in business combinations
- Determining key assumptions for impairment testing
- Estimating the percentage of completion for certain revenue arrangements
- Estimating the expected credit losses related to trade and other receivables
- Forecasting future taxable income and the timing of reversal of temporary differences in connection with deferred income taxes
- Estimating the amount and timing of the landfill closure and post-closure obligations
- Estimating the useful lives of property and equipment and finite-life intangible assets
- Determining inputs into valuation models for equity-settled share-based payments
- Determining the mark-to-market valuation of the Purchase Contracts
- Determining the mark-to-market valuation of the hedging instruments

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which each entity operates (the functional currency). Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the date of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the changes at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of operations.

Foreign operations

The Company's foreign operations are conducted through its subsidiaries located in the United States of America ("US subsidiaries"), whose functional currency is the United States dollar.

The assets and liabilities of these US subsidiaries are translated into the presentation currency of the Company using the exchange rate at the reporting date. Revenues and expenses are translated at the average exchange rate for the period. The resulting foreign exchange translation differences are recorded as a currency translation adjustment in other comprehensive income or loss.

Changes in Accounting Policies

IFRS 9/IAS 39 and IFRS 7 Amendments, Interest rate benchmark reform

The IASB issued amendments to IFRS 9, IAS 39 and IFRS 7 — Financial Instruments: Disclosures related to the first phase of interest rate benchmark reform. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. GFL has assessed the impact of the amendments and concluded that they had no impact on the Annual Financial Statements.

IFRS 3 Amendments, Definition of a business

The IASB issued amendments to IFRS 3 — Business combinations to revise the definition of a business. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after

January 1, 2020, and to asset acquisitions that occur on or after the beginning of that period. GFL has assessed the impact of the amendments and concluded that they had no impact on the Annual Financial Statements.

IAS 1 and IAS 8 Amendments, Definition of material

The IASB issued amendments to IAS 1 — Presentation of financial statements and IAS 8 — Accounting policies, changes in accounting estimates and errors to revise the definition of material. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. GFL has assessed the impact of the amendments and concluded that they had no impact on the Annual Financial Statements.

Conceptual framework

The IASB issued the revised conceptual framework for financial reporting to replace its 2010 conceptual framework. The revised conceptual framework is effective for annual periods beginning on or after January 1, 2020, with earlier application permitted. GFL assessed the revised conceptual framework and concluded that there is no impact on the Annual Financial Statements.

Future changes in accounting policies

The IASB has published Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual reporting periods beginning or after January 1, 2021. GFL will continue to evaluate the impact of the amendments.

3. BUSINESS COMBINATIONS

	Year ended December 31, 2020	Year ended December 31, 2019
Net assets acquired		
Net working capital	**$ (63.5)**	$ 17.7
Right-of-use assets	**23.4**	47.2
Other long-term assets	**0.5**	—
Property and equipment	**1,483.4**	258.1
Landfill	**897.7**	—
Intangible assets		
Trade name, certificates of approval and other licenses	**31.0**	117.3
Customer lists and municipal contracts	**449.2**	131.8
Non-compete agreements	**216.1**	40.3
Goodwill	**1,470.6**	257.4
Assumption of lease obligations	**(23.4)**	(0.4)
Other long-term liabilities	**(28.3)**	(47.2)
Assumption of landfill closure and post-closure expenditures	**(262.6)**	(4.0)
Deferred tax liabilities	**(123.4)**	(80.7)
	$ 4,070.7	$ 737.5
Consideration		
Accrued contingent consideration	**$ 23.1**	$ 16.2
Share consideration issued	**78.4**	—
Cash	**3,969.2**	721.3
	$ 4,070.7	$ 737.5

For the year ended December 31, 2020, the acquisitions in the table above include the aggregate net assets acquired and consideration given for all acquisitions made during the period, which GFL considers to be individually immaterial. GFL acquired fifteen solid waste management businesses and seven liquid waste management businesses during the year ended December 31, 2020. The preliminary fair values of the aggregate identifiable assets acquired and liabilities assumed, and any goodwill recognized, as well as the purchase consideration transferred are presented above.

Contingent consideration, if any, is contingent on the acquired business meeting certain earnings and performance targets by specified dates. In addition to the cash consideration noted above, during the year ended December 31, 2020, GFL paid $31.1 million in additional consideration related to acquisitions from prior years.

As of December 31, 2020, GFL has not completed the purchase price allocation relating to 2020 acquisitions. Information to confirm the fair value of certain assets and liabilities of certain acquisitions remains outstanding. GFL expects to finalize these amounts no later than one year from the acquisition date. There may be differences between these provisional estimates and the final acquisition accounting.

Approximately $346.3 million of the goodwill acquired is expected to be deductible for tax purposes.

Since the transaction dates, revenue and net income before tax of $634.4 million and $33.9 million, respectively, attributable to the 2020 acquisitions are included in the Consolidated Statements of Operations and Comprehensive Loss. The net income before tax does not include $231.7 million of amortization related to the difference between the asset retirement obligation ("ARO") calculated using the credit-adjusted, risk-free discount rate required for measurement of the ARO through purchase accounting, compared to the risk-free discount rate required for annual valuations.

For the year ended December 31, 2019, the acquisitions in the table above include the aggregate net assets acquired and consideration given for all acquisitions made during the period, which GFL considers to be individually immaterial. GFL acquired nineteen solid waste management businesses, thirteen liquid waste management businesses and one infrastructure business during the year ended December 31, 2019.

In addition to the cash consideration noted above, during the year ended December 31, 2019, GFL paid $8.6 million in additional consideration related to acquisitions completed during 2018.

Approximately $4.2 million of goodwill related to the 2019 acquisitions is expected to be deductible for income tax purposes.

Additional disclosures

All acquisitions were accounted for as business combinations using the acquisition method with the results of operations consolidated with those of GFL from the date of acquisition.

GFL's growth strategy is to focus on generating organic growth from all of its operating segments. In addition to organic growth, GFL deploys an active acquisition strategy involving the integration of acquired businesses into each of its operating segments through integration of property and equipment, back office functions, improving route density and realignment of disposal alternatives to effect synergies and maximize profits. Goodwill arising from acquisitions is largely attributable to the assembled workforce of the acquisitions, the potential synergies with the acquiree, and intangible assets that do not qualify for separate recognition.

The Company records cash in escrow on the statement of financial position when it expects previously transferred consideration to be returned on account of specified conditions of the business combination not being met. As at December 31, 2020, the Company has recorded nil of cash in escrow (nil at December 31, 2019).

Contingent consideration is paid into an escrow account, where the release of funds is contingent on the acquired companies meeting certain earnings and performance targets by specified dates. The Company considers it probable that these targets will be met by these dates, and accordingly has accounted for these payments as consideration on the respective purchases.

Pro forma results of operations (unaudited)

If the 2020 acquisitions had occurred on January 1, 2020, the unaudited consolidated pro forma revenue and net loss before taxes for the year ended December 31, 2020 from GFL and the 2020 acquisitions would have been $5,116.6 million and $985.5 million, respectively. The pro forma results include depreciation expense of $231.7 million due to the difference between the ARO calculated using the credit-adjusted, risk-free discount rate required for measurement of the ARO through purchase accounting compared to the risk-free discount rate required for annual valuations. The pro forma results do not purport to be indicative of the results of operations which would have resulted had the acquisitions occurred at the beginning of the year, nor are they necessarily indicative of future operating results.

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4. TRADE AND OTHER RECEIVABLES

	December 31, 2020	December 31, 2019
Trade	**$ 668.8**	$ 542.4
Holdbacks	**80.9**	64.6
Unbilled revenue	**129.7**	113.9
Expected credit loss	**(12.1)**	(7.5)
	$ 867.3	$ 713.4

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which GFL has not recognized an expected credit loss as there has not been a significant change in credit quality and the amounts are still considered recoverable.

5. PREPAID EXPENSES AND INVENTORY

	December 31, 2020	December 31, 2019
Prepaid expenses and other assets	**$ 76.3**	$ 81.6
Vehicle parts, supplies and inventory	**57.4**	50.5
	$ 133.7	$ 132.1

In conjunction with an acquisition on July 25, 2015, the Company had paid into escrow an amount of $10.0 million. The release of this amount is tied to the employment contracts of key management of the acquired company. As such, these amounts are recorded in prepaid expenses and other assets and are amortized over the employee retention period as defined by the share purchase agreement. During the year ended December 31, 2020, $2.0 million was recognized in the consolidated statement of operations in respect of this arrangement ($2.0 million during the year ended December 31, 2019, $1.0 million during the seven month period ended December 31, 2018, and $1.0 million during the five month period ended May 31, 2018).

In the year ended December 31, 2020, GFL took a $14.2 million impairment charge, primarily including an $11.4 million write down of inventory and a $2.3 million write down to dispose of inventory.

In the year ended December 31, 2020, GFL wrote off an additional $7.2 million of other assets in relation to funds expected to be received from the vendor of a business acquired in 2018. As at December 31, 2020, the entire balance was determined to not be recoverable and was expensed in the year.

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6. PROPERTY AND EQUIPMENT

	Land, building and improvements	Landfills	Vehicles	Machinery and equipment	Assets under development	Containers	Right-of-use assets	Total
Cost								
Balance, December 31, 2018	$ 465.1	$ 681.8	$ 840.2	$ 338.8	$ 81.9	$ 168.3	$ —	$ 2,576.1
IFRS 16 transition impact	—	—	—	—	—	—	103.8	103.8
Additions	68.4	81.3	120.7	85.2	134.0	47.0	26.7	563.3
Acquisitions via business combinations	77.9	4.0	72.5	91.1	—	12.6	47.2	305.3
Disposals	(2.2)	—	(13.1)	(1.7)	—	(12.9)	(15.9)	(45.8)
Transfers	13.7	21.9	62.6	(6.5)	(91.6)	(0.1)	—	—
Changes in foreign exchange	(9.1)	(23.1)	(21.7)	(6.0)	(2.8)	(7.9)	(0.3)	(70.9)
Balance, December 31, 2019	613.8	765.9	1,061.2	500.9	121.5	207.0	161.5	3,431.8
Balance, December 31, 2019	613.8	765.9	1,061.2	500.9	121.5	207.0	161.5	3,431.8
Additions	73.2	92.6	164.8	119.2	21.3	43.5	40.7	555.3
Acquisitions via business combinations	560.0	897.7	455.0	291.3	5.0	172.1	23.4	2,404.5
Disposals	(2.9)	—	(18.2)	(10.7)	—	(3.8)	(20.6)	(56.2)
Transfers	31.0	5.0	(0.3)	28.0	(63.5)	(0.2)	—	—
Changes in foreign exchange	(28.8)	(55.1)	(31.1)	(16.0)	(1.0)	(11.9)	(1.5)	(145.4)
Balance, December 31, 2020	**1,246.3**	**1,706.1**	**1,631.4**	**912.7**	**83.3**	**406.7**	**203.5**	**6,190.0**
Accumulated depreciation								
Balance, December 31, 2018	6.6	36.8	53.6	30.3	—	12.4	—	139.7
Depreciation	20.8	126.9	164.5	80.5	—	49.4	23.2	465.3
Disposals	(0.3)	—	(9.4)	(0.7)	—	(5.7)	(1.8)	(17.9)
Changes in foreign exchange	(0.3)	(1.5)	(2.1)	(0.5)	—	(0.9)	(0.1)	(5.4)
Balance, December 31, 2019	26.8	162.2	206.6	109.6	—	55.2	21.3	581.7
Balance, December 31, 2019	26.8	162.2	206.6	109.6	—	55.2	21.3	581.7
Depreciation	32.6	111.9	224.7	122.6	—	49.3	37.8	578.9
Disposals	(0.2)	—	(10.2)	(2.2)	—	(3.1)	(4.1)	(19.8)
Changes in foreign exchange	(1.2)	(8.4)	(9.3)	(3.1)	—	(2.8)	(0.8)	(25.6)
Balance, December 31, 2020	**58.0**	**265.7**	**411.8**	**226.9**	**—**	**98.6**	**54.2**	**1,115.2**
Carrying amounts								
At December 31, 2019	$ 587.0	$ 603.7	$ 854.6	$ 391.3	$ 121.5	$ 151.8	$ 140.2	$ 2,850.1
At December 31, 2020	**$ 1,188.3**	**$ 1,440.4**	**$ 1,219.6**	**$ 685.8**	**$ 83.3**	**$ 308.1**	**$ 149.3**	**$ 5,074.8**

Total depreciation expense for the year ended December 31, 2020 was $810.6 million, which was comprised of $578.9 million depreciation shown above and $231.7 million depreciation expense due to the difference between the ARO calculated using the credit-adjusted, risk-free discount rate required for measurement of the ARO through purchase accounting, compared to the risk-free discount rate required for annual valuations (See Note 8). Depreciation expense for the year ended December 31, 2019, the seven months ended December 31, 2018, and the five months ended May 31, 2018, were $465.3 million, $178.2 million and $66.3 million, respectively (See Note 8).

Depreciation of property and equipment expense included in cost of sales for the year ended December 31, 2020 was $785.1 million ($442.3 million for the year ended December 31, 2019, $172.1 million for the seven months ended December 31, 2018, and $63.1 million for the five months ended May 31, 2018).

Depreciation of property and equipment expense included in selling, general and administrative expenses for the year ended December 31, 2020 was $25.5 million ($23.1 million for the year ended December 31, 2019, $6.1 million for the seven months ended December 31, 2018, and $3.2 million for the five months ended May 31, 2018).

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7. GOODWILL AND INTANGIBLE ASSETS, NET

Indefinite life intangible assets include C of A licenses that do not expire. GFL expects these assets to generate economic benefit in perpetuity. As such, GFL assessed these intangibles to have indefinite useful lives.

	December 31, 2020	December 31, 2019
Carrying amounts		
Indefinite life	**$ 641.4**	$ 612.1
Definite life	**2,452.0**	2,235.9
	$ 3,093.4	$ 2,848.0

The following table presents the changes in cost and accumulated amortization of GFL's goodwill and intangible assets:

	Goodwill	Customer lists and municipal contracts	Trade name, C of A and other licenses	Non-compete agreements	Total
Cost					
Balance, December 31, 2018	$ 4,979.3	$ 2,337.6	$ 580.0	$ 150.7	$ 8,047.6
Acquisitions via business combinations	257.4	131.8	117.3	40.3	546.8
Changes in foreign exchange	(128.3)	(43.3)	(1.7)	(3.2)	(176.5)
Goodwill adjustment	65.4	—	—	—	65.4
Balance, December 31, 2019	5,173.8	2,426.1	695.6	187.8	8,483.3
Balance, December 31, 2019	5,173.8	2,426.1	695.6	187.8	8,483.3
Acquisitions via business combinations	1,470.6	449.2	31.0	216.1	2,166.9
Changes in foreign exchange	(144.0)	(30.7)	(3.4)	(6.4)	(184.5)
Balance, December 31, 2020	**6,500.4**	**2,844.6**	**723.2**	**397.5**	**10,465.7**
Accumulated amortization					
Balance, December 31, 2018	—	114.1	—	13.9	128.0
Amortization	—	295.0	4.8	34.3	334.1
Changes in foreign exchange	—	(0.5)	—	(0.1)	(0.6)
Balance, December 31, 2019	—	408.6	4.8	48.1	461.5
Balance, December 31, 2019	—	408.6	4.8	48.1	461.5
Amortization	—	341.6	8.9	76.5	427.0
Changes in foreign exchange	—	(12.2)	(0.8)	(3.6)	(16.6)
Balance, December 31, 2020	**—**	**738.0**	**12.9**	**121.0**	**871.9**
Carrying amounts					
At December 31, 2019	$ 5,173.8	$ 2,017.5	$ 690.8	$ 139.7	$ 8,021.8
At December 31, 2020	**$ 6,500.4**	**$ 2,106.6**	**$ 710.3**	**$ 276.5**	**$ 9,593.8**

All amortization expense is included in cost of sales.

GFL recorded a measurement period adjustment to adjust its previously reported purchase price allocations reported in the last quarter of the year ended December 31, 2019. This resulted in an increase in deferred income tax liabilities of $46.8 million, an increase in landfill closure and post-closure obligations of $5.9 million, a decrease in property and equipment of $4.5 million, an increase to accrued liabilities of $8.3 million, and an increase to goodwill of $65.4 million.

In assessing goodwill and indefinite life intangible assets for impairment at December 31, 2020 and 2019, GFL compared the aggregate recoverable amount of the assets included in CGUs to their respective carrying amounts.

For all CGUs, the recoverable amount was determined based on the value in use by discounting estimated future cash flows from a CGU to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Estimated cash flow projections are based on the GFL's one-year budget and three-year strategic plan. There was no impairment recorded at the CGU level as at December 31, 2020 and 2019.

The key assumptions used for both periods in determining the recoverable amount for each CGU are as follows:

- Revenue growth rates – Growth rates ranging from 5.0% to 6.4% were used for the periods covered in the financial projections and are based on historical results and expectations for the forecasted periods.

- Pre-tax discount rates – Pre-tax discount rates represent the current market assessment of the risks specific to each CGU taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The pre-tax discount rate calculation is based on the specific circumstances of the CGU and range from 5.6% to 7.5%.

- Terminal growth value – The cash flows beyond the initial period are extrapolated using a growth rate of 3.0%. Rates are based on market and industry trends researched and identified by management.

- Capital expenditures – The cash flow forecasts for capital expenditures are based on past experience and include the ongoing capital expenditures required to maintain the business and include cash outflows for the purchase of property and equipment.

In all CGUs, reasonably possible changes to key assumptions would not cause the recoverable amount of each CGU to fall below the carrying value.

8. LANDFILL CLOSURE AND POST-CLOSURE OBLIGATIONS

	December 31, 2020	December 31, 2019
Balance, beginning of period	**$ 236.6**	$ 162.8
Acquisitions via business combinations	**262.6**	4.0
Adjustment related to prior year acquisitions	**—**	5.9
Provisions	**266.0**	78.7
Accretion	**6.9**	6.1
Expenditures	**(21.7)**	(15.3)
Changes in foreign exchange	**(14.8)**	(5.6)
Balance, end of period	**735.6**	236.6
Less: Current portion	**(55.3)**	(25.6)
	$ 680.3	$ 211.0

The present value of GFL's future landfill closure and post-closure obligations have been estimated by management based on GFL's cost, in today's dollars, to settle closure and post-closure obligations at its landfills, projected timing of these expenditures and the application of discount and inflation rates. GFL used a risk-free discount rate of 1.21% in Canada and 1.65% in the United States as at December 31, 2020 (1.76% in Canada and 2.39% in the United States as at December 31, 2019) and an inflation rate of 1.60% in Canada and 1.74% in the United States (2.00% in Canada and 1.52% in the United States as at December 31, 2019) to calculate the present value of the landfill closure and post-closure obligations. Obligations acquired through business combinations are initially valued at fair value using a credit adjusted discount rate. Reducing the discount rate to the risk free rate resulted in a one-time increase to the liability of $231.7 million included in the provisions line item in the table above for the year ended December 31, 2020 ($nil for the year ended December 31, 2019).

The landfill closure and post-closure obligation matures as follows:

Less than 1 year	$ 55.3
Between 1-2 years	38.0
Between 2-5 years	83.5
Over 5 years	558.8
	$ 735.6

Funded landfill post-closure assets

GFL is required to deposit monies into a social utility trust for the purpose of settling post closure costs at the landfills it owns in Quebec. The funding amount is established by the Quebec Government based on each cubic meter of waste accepted and payment is due quarterly. Additionally, GFL is required to deposit funds in a trust for the payment of post-closure obligations related to a municipal solid waste landfill

located in Georgia. At December 31, 2020, included in other long-term assets are funded landfill post closure obligations, representing the fair value of legally restricted assets, totaling $19.3 million ($17.7 million as at December 31, 2019).

9. LONG-TERM DEBT

The Company's long-term debt is comprised of the following:

	December 31, 2020	December 31, 2019
Revolving credit and swingline facility		
Revolving credit facility	**$ 148.8**	$ —
Term loan		
Term loan facility	**1,671.6**	3,351.2
Bonds		
5.625% USD senior unsecured notes ("5.625% 2022 Notes")(1)	**—**	454.6
5.375% USD senior unsecured notes ("5.375% 2023 Notes")(2)	**—**	519.5
4.250% USD senior secured notes ("4.250% 2025 Secured Notes")(3)	**636.6**	—
3.750% USD senior secured notes ("3.750%% 2025 Secured Notes")(4)	**954.9**	—
7.000% USD senior unsecured notes ("7.000% 2026 Notes")(5)	**—**	876.7
5.125% USD senior secured notes ("5.125% 2026 Secured Notes")(6)	**636.6**	649.4
8.500% USD senior unsecured notes, ("8.500% 2027 Notes")(7)	**458.4**	779.3
4.000% senior unsecured notes, ("4.000% 2028 Notes")(8)	**636.6**	—
3.500% USD senior secured notes ("3.500% 2028 Secured Notes")(9)	**954.9**	—
Paid in Kind notes		
11.000% Paid in Kind notes ("PIK Notes"), semi-annual interest commencing December 1, 2018, principal maturing on May 31, 2028	**—**	1,008.0
Promissory notes	**—**	27.5
Equipment loans and other		
At interest rates ranging from 3.02% to 4.37%	**9.2**	9.5
Subtotal	**6,107.6**	7,675.7
Fair value adjustment, discount and premium on bonds	**(5.4)**	(30.1)
Net derivative instruments	**122.3**	31.1
Deferred finance costs	**(58.4)**	(51.6)
Total long-term debt	**6,166.1**	7,625.1
Less: Current portion	**(4.6)**	(64.4)
Total non-current long-term debt	**$ 6,161.5**	$ 7,560.7

(1) The 5.625% 2022 Notes bear interest semi-annually which commenced May 12, 2017 with principal maturing on May 1, 2022.
(2) The 5.375% 2023 Notes bear interest semi-annually which commenced September 1, 2018 with principal maturing on March 1, 2023.
(3) The 4.250% 2025 Secured Notes bear interest semi-annually which commenced December 1, 2020 with the principal maturing on June 1, 2025.
(4) The 3.750% 2025 Secured Notes bear interest semi-annually commencing February 1, 2021 with the principal maturing on August 1, 2025.
(5) The 7.000% 2026 Notes bear interest semi-annually which commenced December 1, 2018 with principal maturing on June 1, 2026.
(6) The 5.125% 2026 Secured Notes bear interest semi-annually which commenced on December 15, 2019 with principal maturing on December 15, 2026.
(7) The 8.500% 2027 Notes bear interest semi-annually which commenced on May 1, 2019 with principal maturing on May 1, 2027.
(8) The 4.000% 2028 Notes bear interest semi-annually commencing February 1, 2021 with principal maturing on August 1, 2028.
(9) The 3.500% 2028 Secured Notes bear interest semi-annually commencing September 1, 2021 with principal maturing on September 1, 2028.

Revolving credit and swingline facility

GFL has a revolving credit and swingline facility (the "Revolving Credit Facility") totaling $628.0 million and US$40.0 million of which $148.8 million was drawn as at December 31, 2020 ($nil as at December 31, 2019).

On November 24, 2020, GFL entered into the Sixth Amended and Restated Credit Agreement (the "Revolving Credit Agreement") to, among other things, (a) reduce the applicable margin on existing borrowings by 50 basis points to 2.25% above Bankers Acceptance or Libor, based on GFL's Leverage Ratio as at December 31, 2020, (b) extend the maturity date to November 24, 2024, and (c) conform certain terms of the agreement to its other long term debt arrangements.

The interest rate applied on amounts drawn under the Revolving Credit Agreement is the effective Bankers' Acceptance/LIBOR rate or prime rate plus a spread. The spread is based on GFL's ratio of Net Funded Debt to Adjusted EBITDA as of the end of the most recently

completed fiscal quarter or fiscal year end, and can range between 0.75% to 2.75% per annum, depending on the mechanism used to draw the funds.

The Revolving Credit Facility is secured by mortgages on certain properties, a general security agreement over all the assets of GFL and certain material subsidiaries and a pledge of shares of all subsidiaries.

Under the Revolving Credit Facility, GFL must satisfy the following financial covenant:

> If the Revolving Credit Facility is more than 35% utilized, then GFL's maximum Total Net Funded Debt to Adjusted EBITDA, each as defined in the Revolving Credit Facility, must be equal to or less than 8.00:1.

As at December 31, 2020 and December 31, 2019, GFL was in compliance with this covenant.

On March 5, 2020, GFL used a portion of the net proceeds of the IPO to repay $392.9 million of the Revolving Credit Facility.

Term Loan Facility

GFL has a Term Loan Facility (the "Term Loan Facility") totaling US$1,312.9 million which matures on May 31, 2025, and bears interest at a rate of LIBOR plus 3.00% or US prime plus 2.00%.

The Term Loan Facility is secured by mortgages on certain properties, a general security agreement over all the assets of GFL and certain material subsidiaries and a pledge of the shares of such subsidiaries.

On March 5, 2020, GFL used a portion of the net proceeds of the IPO to repay US$523.0 million of the Term Loan Facility.

On December 21, 2020, GFL used the net proceeds of the 3.500% 2028 Secured Notes issuance to repay US$744.3 million of the Term Loan Facility and completed the repricing of the balance of the Term Loan Facility, by reducing the LIBOR floor from 1.00% to 0.50%.

Bonds

2020 Financings

On March 5, 2020, GFL used a portion of the net proceeds of the IPO to fund the redemption of the following (i) the entire US$350.0 million outstanding aggregate principal amount of the 5.625% 2022 Notes, (ii) the entire US$400.0 million outstanding aggregate principal amount of the 5.375% 2023 Notes, (iii) US$270.0 million outstanding aggregate principal amount of the 7.000% 2026 Notes, (iv) US$240.0 million of the aggregate principal amount of the 8.500% 2027 Notes, and (v) related fees, premiums and accrued and unpaid interest on the 5.625% 2022 Notes, the 5.375% 2023 Notes, the 7.000% 2026 Notes and the 8.500% 2027 Notes. A loss on extinguishment of the bonds of $73.8 million and write off of deferred financing costs of $17.4 million was recognized in interest and other finance costs.

On April 22, 2020, GFL issued the 4.250% 2025 Secured Notes. Concurrent with the issuance, GFL entered into debt derivatives to convert all related interest and principal payment obligations to Canadian dollars and convert the floating rate to a fixed rate until maturity.

On August 24, 2020, GFL issued the 3.750% 2025 Secured Notes.

On November 23, 2020, GFL issued the 4.000% 2028 Notes. Concurrent with the issuance, GFL entered into cross-currency swaps to manage its currency risk. GFL used the net proceeds of the issuance to fund the redemption of the entire US$405.0 million outstanding aggregate principal amount, related fees, premiums and accrued interest on the 7.000% 2026 Notes. A loss on extinguishment of the bond of $35.5 million and write off of deferred financing costs of $6.6 million was recognized in interest and other finance costs. At the same time, the associated debt derivatives were settled for net proceeds received of $6.9 million.

On December 21, 2020, GFL issued the 3.500% 2028 Secured Notes. GFL used the net proceeds of the issuance to fund the redemption of US$744.3 million of the Term Loan Facility, related fees, premiums and accrued interest.

On December 31, 2020, GFL terminated US$469.4 million of the original and the offset swap positions, resulting in a net payment of $31.9 million paid by GFL. The remaining US$30.6 million offset swap position was settled on February 1, 2021 with a final payment of $3.8 million, paid by GFL.

In conjunction with the repayments of notes throughout the year, GFL incurred accelerated interest payments of $4.4 million ($nil for the year ended December 31, 2019, $nil for the seven month period ended December 31, 2018 and $nil for the five month period ended May 31, 2018) and loss on extinguishments of both bonds and PIK Notes of $168.7 million ($nil for the year ended December 31, 2019, $nil for the seven month period ended December 31, 2018, and $nil for the five month period ended May 31, 2018).

2019 Financings

On April 17, 2019, GFL issued US$600.0 million 8.500% 2027 Notes. GFL used the proceeds of the offering to repay amounts outstanding under the Revolving Credit Facility. The balance of the proceeds was used for general corporate expenses including to fund future acquisitions.

On December 16, 2019, GFL issued US$500.0 million 5.125% 2026 Secured Notes. GFL used the proceeds of the offering to fund acquisitions and repay amounts outstanding under the Revolving Credit Facility. The balance of the proceeds will be used for general corporate expenses including to fund future acquisitions.

On December 16, 2019, GFL also issued an additional US$275.0 million in aggregate principal amount of 7.000% 2026 Notes under the indenture entered into in respect of the US$400.0 million in aggregate principal amount of the Company's existing 7.000% 2026 Notes due 2026. GFL used the proceeds of the 7.000% 2026 Notes to fund acquisitions and repay amounts outstanding under the Revolving Credit Facility. The balance of the proceeds will be used for general corporate expenses including to fund future acquisitions.

Paid in Kind Notes

On March 5, 2020, in connection with the pre-closing capital changes implemented as part of the IPO, certain existing shareholders of Holdings subscribed for additional non-voting shares at a fair market value price per share of US$19.00, the proceeds of which, together with a loan in an aggregate principal amount of $29.0 million from Sejosa Holdings Inc., an entity controlled by Patrick Dovigi, Founder, Chairman, President and Chief Executive Officer, were used to redeem in full the PIK Notes in an aggregate amount of $1,049.9 million plus redemption premiums and penalties. A loss on extinguishment of $59.4 million was recognized in interest and other finance costs.

Letter of credit facility

GFL has a combined committed letter of credit facility to a maximum of $240.0 million. At December 31, 2020, GFL had $133.8 million ($104.3 million as at December 31, 2019) outstanding against this facility which is not recognized in the Annual Financial Statements. Interest expense in connection with these letters of credit was $3.8 million for the year ended December 31, 2020 ($2.8 million for the year ended December 31, 2019, $0.6 million for the seven month period ended December 31, 2018, and $0.6 million for the five month period ended May 31, 2018).

Changes in long-term debt arising from financing activities

The opening and closing balances of long-term debt are reconciled as follows:

	December 31, 2020	December 31, 2019
Balance, beginning of period	**$ 7,625.1**	$ 6,288.7
Cash flows		
Issuance of long-term debt	**4,667.9**	3,143.8
Repayment of long-term debt	**(6,200.3)**	(1,569.9)
Payment of financing costs	**(41.0)**	(20.7)
Non-cash changes		
Reclassification of finance leases	**—**	(64.4)
PIK note exchanged for common shares	**—**	(61.1)
Assumed via business combinations	**—**	0.4
Accrued interest and other non-cash changes	**125.6**	153.4
Revaluation of foreign exchange	**(129.7)**	(160.9)
Fair value movements on cash flow hedges	**118.5**	(84.2)
Balance, end of period	**$ 6,166.1**	$ 7,625.1

Commitments related to long-term debt

Principal future payments on long term debt in each of the next five years are as follows:

	Long-term debt
2021	$ 4.6
2022	0.5
2023	0.2
2024	3.7
2025	1,591.5
Thereafter	4,507.1
	$ 6,107.6

10. INTEREST AND OTHER FINANCING COSTS

GFL's interest and other financing costs are comprised of the following:

	Successor			Predecessor
	December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)
Interest	**$ 372.4**	$ 472.7	$ 149.5	$ 85.1
Loss on extinguishment of debt	**168.7**	—	—	—
Amortization of deferred financing costs	**36.1**	9.7	23.3	4.1
Accretion of landfill closure and post-closure obligations	**6.9**	6.1	1.2	1.3
Other financing costs	**13.5**	43.7	68.2	36.9
Interest and other finance costs	**$ 597.6**	$ 532.2	$ 242.2	$ 127.4

11. LEASE OBLIGATIONS

GFL leases several assets including buildings, plants and equipment. The average lease term is five years.

GFL has options to purchase certain equipment for a nominal amount at the end of the lease term. GFL's obligations are secured by the lessors' title to the leased assets for such leases.

Future minimum payments under lease obligations are as follows:

	December 31, 2020	December 31, 2019
Lease obligations	**$ 241.0**	$ 246.4
Less: Interest	**49.8**	54.3
	191.2	192.1
Less: Current portion	**37.5**	33.2
	$ 153.7	$ 158.9

Lease obligations include $73.1 million of secured lease obligations as at December 31, 2020 ($58.7 million as at December 31, 2019).

Interest expense in connection with lease obligations was $10.9 million for the year ended December 31, 2020 ($10.5 million for the year ended December 31, 2019, and $0.5 million for the seven month period ended December 31, 2018, and $0.3 million for the five month period ended May 31, 2018). Leases are secured by the related asset.

Principal and interest payments on future minimum lease payments under the lease obligations in each of the next five years are as follows:

	Lease liabilities
2021	$ 39.8
2022	65.1
2023	28.2
2024	19.5
2025	26.5
Thereafter	61.9
	$ 241.0

12. TANGIBLE EQUITY UNITS

On March 5, 2020, GFL completed its offering of 15,500,000 6.00% TEUs for total gross proceeds of $1,040.7 million (US$775.0 million). Each TEU, which has a stated amount of US$50.00, is comprised of a prepaid stock purchase contract ("Purchase Contract(s)") and a senior amortizing note ("Amortizing Note(s)") due March 15, 2023, both of which are freestanding instruments and separate units of account. The Amortizing Notes are classified as a financial liability held at amortized cost. The Purchase Contracts are accounted for as prepaid forward contracts to deliver a variable number of equity instruments equal to a fixed dollar amount, subject to a cap and floor. Accordingly, the Purchase Contracts meet the definition of a financial liability with embedded derivative features, which GFL has elected to measure at fair value through profit or loss.

GFL allocated the proceeds from the issuance of the TEUs to notes and other derivative financial liabilities based on the relative fair values of the respective components of each TEU. The value allocated to the Amortizing Notes is reflected with issuance costs as a reduction of the face amount of the notes. The issuance costs are accreted to the face amount of the notes using the effective interest method.

The value allocated to the Purchase Contracts is subsequently measured at fair value through profit or loss. The fair value of the Purchase Contracts of the TEUs is based on the trading price of the Purchase Contracts to the extent an active market exists, otherwise a valuation model is used. The fair value of the Purchase Contracts was estimated using a Monte-Carlo simulation to simulate GFL's stock price using inputs such as USD risk-free interest rate curve, GFL's spot stock price in USD on the New York Stock Exchange, dividend forecasts, volatility of GFL's stock, and credit spread.

This resulted in an unrealized loss of $449.2 million on the market value of the Purchase Contracts for the year ended December 31, 2020 ($nil for the year ended December 31, 2019, $nil for the seven month period ended December 31, 2018, and $nil for the five month period ended May 31, 2018).

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The aggregate values assigned upon issuance of the TEUs, based on the relative fair values of the respective components of each TEU, were as follows:

	Purchase Contracts	Amortizing Notes	Total
Fair value price per TEU on issuance	$ 55.71	$ 11.43	$ 67.14
Gross proceeds	863.5	177.2	1,040.7
Issuance costs	(28.1)	(5.7)	(33.8)
Net proceeds on issuance	$ 835.4	$ 171.5	$ 1,006.9

Each Amortizing Note has an initial principal amount of US$8.5143 and bears interest at 4.000% per year. On each of March 15, June 15, September 15, and December 15, GFL will pay equal quarterly cash instalments of US$0.7500 per Amortizing Note (except for the June 15, 2020 installment payment, which was US$0.8333 per Amortizing Note), which cash payment in the aggregate will be the equivalent of 6.000% per year with respect to each US$50.00 stated amount of the TEUs. Each instalment constitutes a payment of interest and a partial payment of principal.

Unless settled earlier, on March 15, 2023, each Purchase Contract will automatically settle for subordinate voting shares. Upon settlement of a Purchase Contract, GFL will deliver not more than 2.6316 subordinate voting shares and not less than 2.1930 subordinate voting shares, subject to adjustment, based on the Applicable Market Value of GFL's subordinate voting shares as described below:

- If the Applicable Market Value is greater than the threshold appreciation price, which is US$22.80, holders will receive 2.1930 subordinate voting shares per Purchase Contract;
- If the Applicable Market Value is less than or equal to the threshold appreciation price but greater than or equal to the reference price, which is US$19.00, the holder will receive a number of subordinate voting shares per Purchase Contract equal to US$50.00, divided by the Applicable Market Value; and
- If the Applicable Market Value is less than the reference price, the holder will receive 2.6316 subordinate voting shares per Purchase Contract.

The Applicable Market Value is defined as the arithmetic average of the volume weighted average price per share of GFL's subordinate voting shares over the twenty consecutive trading day period immediately preceding March 15, 2023.

The TEUs are comprised of the following:

	December 31, 2020	December 31, 2019
Amortizing Notes	**$ 123.4**	$ —
Purchase Contracts	**1,263.7**	—
	1,387.1	—
Less: Current portion of Amortizing Notes	**(59.2)**	—
	$ 1,327.9	$ —

The 33,991,500 minimum shares to be issued are included in the calculation of basic net loss per share. The TEUs have a potentially dilutive effect on the calculation of net income per share. The difference between the minimum subordinate voting shares and the maximum subordinate voting shares are dilutive securities, and accordingly, are included in GFL's diluted net loss per share on a pro-rata basis to the extent the Applicable Market Value is higher than US$22.80 but is less than US$19.00 at period end. See note 14 for additional information regarding the calculation of net loss per share.

Principal future payments on the Amortizing Notes are as follows:

	Amortizing Notes
2021	$ 59.2
2022	59.2
2023	14.8
	$ 133.2

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13. INCOME TAXES

The effective income tax rates differ from the amount that would be computed by applying the combined federal and provincial statutory income tax rates to loss before income taxes. The reconciliation is as follows:

	Successor			Predecessor
	December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)
Loss before income taxes	**$ (1,355.8)**	$ (609.2)	$ (432.7)	$ (191.6)
Income tax recovery at the combined basic federal and provincial tax rate (26.5% in 2020; 26.5% in 2019; and 26.5% in 2018)	**(359.3)**	(161.4)	(114.7)	(50.8)
Decrease (increase) resulting from:				
Permanent differences	**12.5**	8.8	5.3	3.7
Variance between combined Canadian tax rate and the tax rate applicable to U.S. earnings	**(1.3)**	1.9	1.3	0.9
(Recognition) non-recognition of deferred tax assets	**(11.1)**	(6.5)	(1.6)	11.9
Other	**(1.7)**	(0.3)	(4.3)	7.3
Income tax recovery	**$ (360.9)**	$ (157.5)	$ (114.0)	$ (26.9)

Deferred income taxes

Deferred income taxes represent the net tax effect of non-capital tax losses and temporary differences between the consolidated financial statement carrying amounts and the tax basis of assets and liabilities. The changes in the periods in the components of the Company's deferred tax assets and liabilities are as follows:

	Balance, December 31, 2019	Acquisitions via business combinations	Foreign exchange	Recognized in equity	Recognized in net loss	Recognized in other comprehensive loss	Balance, December 31, 2020
Deferred tax assets							
Non-capital loss carry forwards	**$ 216.3**	**$ 68.4**	**$ (1.5)**	**$ —**	**$ 143.6**	**$ —**	**$ 426.8**
Landfill closures and post-closure obligations	**55.0**	**64.2**	**(0.7)**	**—**	**61.4**	**—**	**179.9**
Accrued liabilities	**2.5**	**6.1**	**—**	**—**	**1.5**	**—**	**10.1**
Other	**50.8**	**—**	**(0.4)**	**22.3**	**33.3**	**—**	**106.0**
	324.6	**138.7**	**(2.6)**	**22.3**	**239.8**	**—**	**722.8**
Deferred tax liabilities							
Property and equipment	**383.4**	**212.1**	**(2.2)**	**—**	**77.9**	**—**	**671.2**
Intangible assets	**663.4**	**41.1**	**(4.2)**	**—**	**(84.6)**	**—**	**615.7**
Cash flow hedges	**14.9**	**—**	**—**	**—**	**—**	**(5.1)**	**9.8**
Other	**(3.3)**	**8.9**	**2.2**	**—**	**(115.7)**	**—**	**(107.9)**
	1,058.4	**262.1**	**(4.2)**	**—**	**(122.4)**	**(5.1)**	**1,188.8**
Net deferred income tax liabilities	**$ 733.8**	**$ 123.4**	**$ (1.6)**	**$ (22.3)**	**$ (362.2)**	**$ (5.1)**	**$ 466.0**

Acquisitions via business combinations includes $2.7 million of measurement period adjustments to adjust previously reported purchase price allocations completed during prior years.

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As at December 31, 2020, the Company had income tax losses of approximately $1,754.0 million ($908.2 million as at December 31, 2019) available to carry forward to reduce future years' taxable income. If not utilized, these losses will begin to expire in 2024 and fully expire in 2040.

	Balance, December 31, 2018	Acquisitions via business combinations [1]	Foreign exchange	Recognized in net loss	Recognized in other comprehensive loss	Balance, December 31, 2019
Deferred tax assets						
Non-capital loss carry forwards	$ 142.1	$ (12.3)	$ (4.4)	$ 90.9	$ —	$ 216.3
Landfill closures and post-closure obligations	40.0	2.2	(1.3)	14.1	—	55.0
Accrued liabilities	5.4	(0.1)	(0.3)	(2.5)	—	2.5
Other	28.0	14.5	(2.0)	10.3	—	50.8
	215.5	4.3	(8.0)	112.8	—	324.6
Less: Non-recognition of deferred tax assets	(20.3)	—	(0.3)	20.6	—	—
	195.2	4.3	(8.3)	133.4	—	324.6
Deferred tax liabilities						
Property and equipment	309.0	50.8	(11.8)	35.4	—	383.4
Intangible assets	664.5	81.0	(11.7)	(70.4)	—	663.4
Cash flow hedges	(7.5)	—	—	(0.1)	22.5	14.9
Other	(11.7)	—	0.5	7.9	—	(3.3)
	954.3	131.8	(23.0)	(27.2)	22.5	1,058.4
Net deferred income tax liabilities	$ 759.1	$ 127.5	$ (14.7)	$ (160.6)	$ 22.5	$ 733.8

(1) Acquisitions via business combinations includes $46.8 million of measurement period adjustments to adjust previously reported purchase price allocations completed during 2018.

14. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the period attributable to equity holders by the weighted average number of shares outstanding during the period.

Diluted loss per share amounts are calculated by dividing the net loss attributable to equity and TEU holders by the weighted average number of shares outstanding during the period plus the weighted average number of shares, if any, that would be issued on exercise of stock options, to the extent that they are considered dilutive.

	Successor			Predecessor
	December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)
Net loss	**$ (994.9)**	$ (451.7)	$ (318.7)	$ (164.7)
Less amounts attributable to preferred shareholders	**13.7**	—	—	—
Adjusted net loss	**$ (1,008.6)**	$ (451.7)	$ (318.7)	$ (164.7)
Weighted average shares outstanding[1],[2]	**360,383,291**	180,545,277	149,028,989	571,497,668
Weighted average number of shares on exercise of stock options, conversion of TEUs, and conversion of preferred shares	**—**	—	—	—
Diluted weighted average number of shares outstanding	**360,383,291**	180,545,277	149,028,989	571,497,668
Loss per share				
Basic and Diluted	**$ (2.80)**	$ (2.50)	$ (2.14)	$ (0.29)

(1) Weighted average shares at December 31, 2020 includes the 33,991,500 minimum subordinate voting share conversion of the TEUs.
(2) Weighted average shares at December 31, 2019 and December 31, 2018 adjusted for share split completed in conjunction with the pre-capital closing changes implemented as part of the IPO.

Diluted Net loss per share excludes the effects of time-based and performance-based share options, RSUs, TEUs and Preferred Shares that are anti-dilutive.

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15. SALES AND OPERATING REVENUE

The following table presents GFL's revenue disaggregated by service type and segment.

	Successor			Predecessor
	December 31, 2020	December 31, 2019 (1)	December 31, 2018 (214 days) (2)	May 31, 2018 (151 days) (3)
Residential	**$ 1,067.8**	$ 815.3	$ 272.1	$ 135.4
Commercial/industrial	**1,350.1**	1,106.9	340.1	173.2
Total collection	**2,417.9**	1,922.2	612.2	308.6
Landfill	**348.4**	255.5	77.8	37.2
Transfer	**426.7**	337.2	98.2	56.4
Material recovery	**263.3**	95.5	28.2	18.2
Other	**226.6**	172.0	83.1	40.1
Solid waste	**3,682.9**	2,782.4	899.5	460.5
Infrastructure and soil remediation	**535.1**	538.3	260.7	135.1
Liquid waste	**455.8**	385.2	168.3	88.7
Intercompany revenue	**(477.6)**	(359.0)	(103.7)	(56.5)
Revenue	**$ 4,196.2**	$ 3,346.9	$ 1,224.8	$ 627.8

Refer to Note 2 for additional details on the reclassifications outlined below:

(1) Includes reclassification to increase Intercompany revenue by $45.9 million and decrease Infrastructure and soil remediation revenue by $2.1 million. This resulted in increases in revenue of $20.8 million in Landfill, $25.7 million in Transfer, $1.2 million in Material recovery and $0.3 million in Commercial. There was no change in total revenue.

(2) Includes reclassification to decrease revenues of $35.7 million from Material recovery, $1.8 million from Liquid waste and $0.1 million from Infrastructure and soil remediation. This resulted in increases in revenue of $36.7 million in Other and $1.0 million in Landfill. There was no change in total revenue.

(3) Includes reclassification to decrease revenues of $21.4 million in Material recovery. This resulted in increases in revenue of $20.5 million in Other, $0.7 million in Liquid waste and $0.2 million in Landfill. There was no change in total revenue.

16. SEGMENT REPORTING

GFL's main lines of business are the transporting, managing, and recycling of solid and liquid waste and infrastructure and soil remediation services. GFL is divided into operating segments corresponding to the following lines of business: Solid waste, which includes hauling, landfill, transfer and material recovery facilities; Infrastructure and soil remediation; and Liquid waste. Inter-segment transfers are made at market prices.

The operating segments are presented in accordance with the same criteria used for the internal report prepared for the chief operating decision-maker who is responsible for allocating the resources and assessing the performance of the operating segments. The CODM assesses the performance of the segments on several factors, including gross revenue, intercompany revenue, revenue, and adjusted EBITDA. GFL's chief operating decision-maker is the Chief Executive Officer.

The Solid waste segment follows a national internal reporting structure, and each country is considered a separate operating segment by the chief operating decision-maker.

The following is an analysis of GFL's revenue and results from continuing operations by reportable segment. "Adjusted EBITDA" represents GFL's earnings before taxes, interest and other finance costs, depreciation and amortization, loss (gain) on foreign exchange, loss (gain) on sale of property and equipment, mark-to-market loss (gain) on fuel hedge, mark-to-market loss (gain) on Purchase Contracts, share-based payments, acquisition, integration and other costs (included in selling, general and administrative expenses related to acquisition activity), costs associated with the IPO, acquisition, rebranding and other integration costs (included in cost of sales related to acquisition

activity), and deferred purchase consideration. The definition of Adjusted EBITDA has been amended from the prior year. Gross revenue is calculated based on revenue before intercompany revenue eliminations.

	Year ended December 31, 2020			
Successor	**Gross Revenue**	**Intercompany Revenue**	**Revenue**	**Adjusted EBITDA**
Solid waste				
Canada	**$ 1,417.8**	**$ (187.0)**	**$ 1,230.8**	**$ 338.6**
USA	**2,262.0**	**(236.2)**	**2,025.8**	**639.2**
Solid waste	**3,679.8**	**(423.2)**	**3,256.6**	**977.8**
Infrastructure and soil remediation	**538.2**	**(10.9)**	**527.3**	**91.6**
Liquid waste	**455.8**	**(43.5)**	**412.3**	**97.5**
Corporate	**—**	**—**	**—**	**(90.2)**
	$ 4,673.8	**$ (477.6)**	**$ 4,196.2**	**$ 1,076.7**

	Year ended December 31, 2019			
Successor	**Gross Revenue**	**Intercompany Revenue**	**Revenue[1]**	**Adjusted EBITDA[2]**
Solid waste				
Canada	$ 1,174.8	$ (161.1)	$ 1,013.7	$ 267.7
USA	1,603.4	(155.8)	1,447.6	431.0
Solid waste	2,778.2	(316.9)	2,461.3	698.7
Infrastructure and soil remediation	541.0	(6.0)	535.0	103.7
Liquid waste	386.7	(36.1)	350.6	79.5
Corporate	—	—	—	(56.2)
	$ 3,705.9	$ (359.0)	$ 3,346.9	$ 825.7

Refer to Note 2 for additional details on the reclassifications outlined below:
(1) Includes reclassification of $1.7 million from Liquid waste into Solid waste - Canada.
(2) Includes reclassification of $3.8 million from Liquid waste and $24.1 million from Corporate into Solid waste Canada in the amount of $1.5 million and Solid waste USA in the amount of $26.4 million.

	Period ended December 31, 2018 (214 days)			
Successor	**Gross Revenue**	**Intercompany Revenue**	**Revenue [1]**	**Adjusted EBITDA [2]**
Solid waste				
Canada	$ 595.5	$ (75.3)	$ 520.2	$ 142.6
USA	302.0	(8.5)	293.5	63.6
Solid waste	897.5	(83.8)	813.7	206.2
Infrastructure and soil remediation	262.7	(4.0)	258.7	56.4
Liquid waste	168.3	(15.9)	152.4	38.3
Corporate	—	—	—	(18.9)
	$ 1,328.5	$ (103.7)	$ 1,224.8	$ 282.0

Refer to Note 2 for additional details on the reclassifications outlined below:
(1) Includes reclassification of $0.6 million from Solid waste Canada into Liquid waste.
(2) Includes reclassification of $4.9 million from Corporate to Solid waste USA and $0.5 million from Solid waste Canada to Liquid waste.

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Predecessor	Period ended May 31, 2018 (151 days) Gross Revenue	Intercompany Revenue	Revenue [1]	Adjusted EBITDA [2]
Solid waste				
Canada	$ 362.5	$ (40.3)	$ 322.2	$ 80.1
USA	97.0	(3.1)	93.9	17.3
Solid waste	459.5	(43.4)	416.1	97.4
Infrastructure and soil remediation	136.2	(2.8)	133.4	23.4
Liquid waste	88.6	(10.3)	78.3	15.8
Corporate	—	—	—	(9.3)
	$ 684.3	$ (56.5)	$ 627.8	$ 127.3

Refer to Note 2 for additional details on the reclassifications outlined below:
(1) Includes reclassification of $0.6 million from Solid waste Canada into Liquid waste.
(2) Includes reclassification of $0.6 million from Solid waste Canada into Liquid waste.

Adjusted EBITDA reconciles to net loss for the periods presented as follows:

	Successor December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	Predecessor May 31, 2018 (151 days)
Total segment adjusted EBITDA	**$ 1,076.7**	$ 825.7	$ 282.0	$ 127.3
Less:				
Depreciation and amortization	**810.6**	465.3	178.2	66.3
Amortization of intangible assets	**427.0**	334.1	127.5	40.9
Interest and other finance costs	**597.6**	532.2	242.2	127.4
(Gain) loss on foreign exchange	**(37.3)**	(48.9)	39.6	16.6
Loss (gain) on sale of property and equipment	**4.6**	1.2	4.7	(0.1)
Mark-to-market loss on fuel hedges	**1.8**	1.0	2.8	—
Mark-to-market loss on Purchase Contracts	**449.2**	—	—	—
Share-based payments	**37.9**	14.5	2.0	18.8
Impairment	**21.4**	—	—	—
Transaction costs	**60.1**	65.5	103.7	42.4
IPO transaction costs	**46.2**	—	—	—
Other income	**—**	—	—	(3.2)
Acquisition, rebranding and other integration costs	**11.4**	36.4	13.0	8.8
Unbilled revenue reversal	**—**	31.6	—	—
Deferred purchase consideration	**2.0**	2.0	1.0	1.0
Income tax recovery	**(360.9)**	(157.5)	(114.0)	(26.9)
Net loss	**$ (994.9)**	$ (451.7)	$ (318.7)	$ (164.7)

As we continue to grow our business, we may be faced with new events or circumstances that are not indicative of our underlying business performance or that impact the ability to assess our operating performance. The definition of Adjusted EBITDA for the three months and year ended December 31, 2020 removes the impact of the mark-to-market loss on Purchase Contracts, IPO transaction costs and impairment and other charges, all of which did not exist in the prior periods.

Geographical information

Revenues from external customers and non-current assets, excluding deferred tax assets, can be analyzed according to the following geographic areas:

	Successor			Predecessor	Successor
	Revenue				Non-current assets
	December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)	December 31, 2020
Canada	**$ 1,996.1**	$ 1,760.8	$ 931.3	$ 533.9	**$ 4,917.2**
USA	**2,200.1**	1,586.1	293.5	$ 93.9	**9,784.6**
	$ 4,196.2	$ 3,346.9	$ 1,224.8	$ 627.8	**$ 14,701.8**

Goodwill and indefinite life intangible assets by operating segment

The carrying amount of goodwill and indefinite life intangible assets allocated to the operating segments for impairment testing purposes is as follows:

	December 31, 2020	December 31, 2019
Solid waste		
Canada	**$ 1,734.4**	$ 1,707.6
USA	**4,738.0**	3,383.0
Infrastructure and soil remediation	**240.0**	237.8
Liquid waste	**429.4**	457.5
	$ 7,141.8	$ 5,785.9

17. SHAREHOLDER'S CAPITAL

a) Authorized capital

GFL's authorized share capital consists of (i) an unlimited number of subordinate voting shares, (ii) an unlimited number of multiple voting shares, and (iii) an unlimited number of preferred shares.

Subordinate and multiple voting shares

The rights of the holders of the subordinate voting shares and the multiple voting shares are substantially identical, except for voting and conversion. The holders of outstanding subordinate voting shares are entitled to one vote per subordinate voting share and the holders of multiple voting shares are entitled to ten votes per multiple voting share. The subordinate voting shares are not convertible into any other classes of shares. Each outstanding multiple voting share may at any time, at the option of the holder, be converted into one subordinate voting share.

In addition, all multiple voting shares will convert automatically into subordinate voting shares at such time that is the earlier of the following: (i) Patrick Dovigi and/or his affiliates no longer beneficially own, directly or indirectly, at least 2.0% of the aggregate of the issued and outstanding subordinate voting shares and multiple voting shares; (ii) Patrick Dovigi is no longer serving as a director or in a senior management position at GFL; or (iii) the twentieth anniversary of the closing of the IPO.

The subordinate voting shares and multiple voting shares rank pari passu with respect to the payment of dividends, return of capital and distribution of assets in the event of liquidation, dissolution or winding up of GFL.

Preferred shares

The preferred shares are issuable at any time and from time to time in series. Each series of preferred shares shall consist of such number of preferred shares and having such rights, privileges, restrictions and conditions as determined by the Board of Directors prior to the issuance thereof.

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On October 1, 2020, GFL issued US$600.0 million of perpetual convertible preferred shares ("the Preferred Shares") to funds managed by HPS Investment Partners, LLC ("HPS"). Pursuant to the terms of the private placement, HPS subscribed for 28,571,428 Preferred Shares at US$21.00 per share for gross proceeds of US$600.0 million. Based on a conversion price of US$25.20 per share, as at December 31, 2020, the Preferred Shares are convertible into 24,226,190 subordinate voting shares of the Company, representing approximately 7.2% of the issued and outstanding subordinate voting shares and 5.3% of the outstanding voting rights attached to the Company's shares. The holders of the Preferred Shares are entitled to vote on an as-converted basis on all matters on which holders of subordinate voting shares and multiple voting shares vote, and to the greatest extent possible, will vote with the holders of subordinate voting shares and multiple voting shares as a single class. Each holder of Preferred Shares shall be deemed to hold, for the sole purpose of voting at any meeting of shareholders of the Company at which such holder is entitled to vote, the number of Preferred Shares equal to the number of subordinate voting shares into which such holder's registered Preferred Shares are convertible as of the record date for the determination of shareholders entitled to vote at such shareholders meeting. The liquidation preference of the Preferred Shares accrete at a rate of 7.000% per annum, compounded quarterly. From and after the fourth anniversary of the issuance of the Preferred Shares, GFL will have the option each quarter to redeem a number of Preferred Shares in an amount equal to the increase in the liquidation preference for the quarter. This optional redemption amount can be satisfied in either cash or subordinate voting shares at the election of GFL. If GFL elects to pay the optional redemption amount for a particular quarter in cash, the accretion rate for that quarter will be 6.000% per annum. The Preferred Shares are subject to transfer restrictions, but can be converted into subordinate voting shares by the holder at any time. GFL may also require the conversion or redemption of the Preferred Shares at an earlier date in certain circumstances.

Amalgamation

Effective March 5, 2020, immediately prior to the completion of the IPO, GFL amalgamated with Holdings. In connection with the amalgamation, all of the issued and outstanding shares of Holdings were exchanged for subordinate voting shares and multiple voting shares of GFL at an exchange ratio of 20.363259-for-one, other than the Class F shares of Holdings which were converted to multiple voting shares on an exchange ratio of 26.343032-for-one. As a result, the historical share and per share amounts presented in the Annual Financial Statements for the Successor have been retroactively adjusted to reflect this change.

Share issuances and cancellations

	Total	Common shares of GFL Holdings	Subordinated voting shares	Multiple voting shares	Preferred shares
Balance, December 31, 2019	180,794,203	180,794,203	—	—	—
Exchange upon amalgamation of GFL Holdings	—	(180,794,203)	169,114,345	11,679,858	—
Issued as partial consideration for acquisitions	3,092,118	—	3,092,118	—	—
Issued and fully paid during the year	171,060,581	—	142,106,047	383,106	28,571,428
Cancelled during the year	(12,089)	—	(12,089)	—	—
Balance, December 31, 2020	**354,934,813**	**—**	**314,300,421**	**12,062,964**	**28,571,428**

On January 1, 2020, GFL issued 2,056,331 subordinate voting shares as partial consideration for an acquisition.

On February 1, 2020, GFL issued 1,035,787 subordinate voting shares as partial consideration for an acquisition.

On February 1, 2020, in connection with his resignation as an officer of GFL, the Company issued Ven Poole a separation payment of 73,947 subordinate voting shares issued at the IPO price of US$19.00.

Between January 1, 2020 and March 5, 2020, GFL issued 17,694,685 subordinate voting shares to its existing shareholders for aggregate cash consideration of $348.9 million and made a return of capital of $0.8 million.

On March 5, 2020, in connection with the pre-closing capital changes implemented as part of the IPO, certain existing shareholders of Holdings subscribed for 47,496,202 subordinate voting shares for aggregate cash consideration of $1,064.6 million. Also, on this date, 704,800 subordinate voting shares were issued at the IPO price of US$19.00 in partial consideration for the redemption of the PIK Notes.

On March 5, 2020, in conjunction with the IPO, GFL issued 73,361,842 subordinate voting shares for total gross proceeds received by GFL of $1,871.8 million (US$1,393.9 million). Share issuance costs, net of deferred tax, amounted to $45.5 million (US$33.9 million).

On August 20, 2020, 11,145 subordinate voting shares were cancelled.

On December 2, 2020, 944 subordinate voting shares were cancelled.

Contributed surplus

The contributed surplus consists of the following:

Balance, December 31, 2018	$	2.0
Share-based compensation expense	$	14.5
Balance, December 31, 2019	$	16.4
Share-based compensation expense		37.9
Balance, December 31, 2020	$	54.3

b) Share options, performance share units, restricted share units, and deferred share units

Holdings established a stock option plan dated May 31, 2018, as amended on November 14, 2018 (the "Legacy Stock Option Plan"). In connection with the IPO, 159,468,329 options issued and outstanding under the Legacy Stock Option Plan (before exchange ratio restatement) with an exercise price of $1.00 (both of which are on a pre-converted basis) vested in accordance with the terms of the Legacy Stock Option Plan. After giving effect to the IPO, the options exercised on a net basis, less applicable withholding taxes, into 3,203,925 subordinate voting shares (the "Legacy Option Shares"). At completion of the IPO, there were no options outstanding under the Legacy Stock Option Plan and such plan was terminated.

Unless otherwise determined by the Board of Directors, the Legacy Option Shares will be held by a trustee in trust or in escrow on behalf of the legacy option holders. One-third of the Legacy Option Shares will vest and be released from escrow on each of the first three anniversaries of the IPO. Unless otherwise determined by the Board of Directors, if prior to the third anniversary of the IPO a legacy option holder's employment with GFL is terminated without cause, such legacy option holder's Legacy Option Shares held in trust at such time will continue to vest. Unless otherwise determined by the Board of Directors, if a legacy option holder's employment is otherwise terminated prior to the third anniversary of the closing of the IPO, the legacy option holder's Legacy Option Shares held in trust at such time will be cancelled for no consideration.

In connection with the IPO, a long-term incentive plan ("LTIP") was adopted by the Board of Directors which allowed GFL to grant long-term equity-based incentives, including options, performance stock units ("PSUs"), and restricted stock units ("RSUs"), to eligible participants. Each award represents the right to receive subordinate voting shares, or in the case of PSUs and RSUs, subordinate voting shares and/or cash, in accordance with the terms of the LTIP. The director deferred share unit plan (the "DSU Plan") was adopted by the Board of Directors, to provide non-employee directors the opportunity to receive a portion of their compensation in the form of deferred share units ("DSUs"). Each DSU represents a unit equivalent in value to a subordinate voting share based on the closing price of the subordinate voting shares on the day prior to the grant.

The maximum number of subordinate voting shares reserved for issuance under the LTIP, the DSU Plan, and any other security-based compensation arrangement in any one-year period is 10% of the total issued and outstanding subordinate voting shares and multiple voting shares in the capital or as of December 31, 2020, would equate to 32,636,339 subordinate voting shares in the capital of the Company.

Options

Changes in the number of share options held by officers and employees with their average exercise price per option are summarized below:

	December 31, 2020	
	Options	Weighted average exercise price (US$)
Share options outstanding, December 31, 2019	—	$ —
Granted	19,643,184	28.05
Share options outstanding, December 31, 2020	19,643,184	$ 28.05
Vested share options, December 31, 2020	3,928,636	$ 19.00

For the year ended December 31, 2020, there were no share options exercised, expired, forfeited, or cancelled.

The weighted-average fair value of the share options granted in 2020 and the weighted-average assumptions used in the Black-Scholes option valuation model to determine their fair value at the grant date are as follows:

Grant date share price (USD per option)	$	19.00
Grant date fair value (USD in millions)	$	23.6
Expected volatility (%)		23.51 %
Expected dividend yield (%)		nil
Expected life (years)		4.2
Risk-free interest rate (%)		0.65 %

Expected volatility was calculated based upon the historical average volatility of comparable public companies. The fair value of the options is recognized as compensation expense over the vesting period. For the year ended December 31, 2020, the total compensation expense related to share options amounted to $30.5 million ($14.5 million for the year ended December 31, 2019, $2.0 million for the seven month period ended December 31, 2018, and $18.8 million for the five month period ended May 31, 2018). For the year ended December 31, 2020, total compensation expense consisted of an expense under the LTIP of $22.3 million and an expense under the Legacy Stock Option Plan of $8.2 million.

RSUs and DSUs

During the year ended December 31, 2020, 1,524,358 RSUs were granted to eligible participants. The RSUs vest ratably over a three-year period following the first anniversary of the date of grant in increments of 33.3% per annum, subject to the participants' continued employment. When cash dividends are paid on the subordinate voting shares, the recipient shall receive additional units ("Dividend Share Units") as of the dividend payment date. Dividend Share Units are subject to the same vesting provision as the RSUs. Upon vesting, the RSUs will be settled in either cash or subordinated voting shares, at the option of the Company. None of the RSUs granted have vested.

The fair value of the RSUs granted during the year ended December 31, 2020, was based on the closing price of the subordinate voting shares on the day prior to the grant US$19.00.

The fair value of the RSUs is recognized as compensation expense over the vesting period. For the year ended December 31, 2020, the total compensation expense related to RSUs amounted to $6.9 million.

During the year ended December 31, 2020, 18,248 DSUs were granted to non-employee directors for compensation under the DSU Plan. The grant date fair values of US$19.00 per share and US$21.26 per share were determined by the Board of Directors, based on the closing price of the subordinate voting shares on the day prior to the grant. The DSUs vest immediately and are exercisable upon the non-employee director's departure from service. For the year ended December 31, 2020, the total compensation expense related to DSUs amounted to $0.5 million.

A summary of the status of RSUs and DSUs granted under the LTIP is as follows:

	December 31, 2020		December 31, 2020	
	RSUs	Weighted average grant date fair value (US$)	DSUs	Weighted average grant date fair value (US$)
Outstanding, December 31, 2019	—	$ —	—	$ —
Granted	1,524,358	19.95	18,248	19.92
Cancelled	(1,699)	19.00	—	—
Outstanding, December 31, 2020	1,522,659	$ 19.95	18,248	$ 19.92
Expected to vest	1,482,660	$ 19.95	18,248	$ 19.92

For the year ended December 31, 2020, there were no RSUs or DSUs exercised, expired, or forfeited.

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18. SUPPLEMENTAL CASH FLOW INFORMATION

Net change in non-cash working capital

	Successor			Predecessor
	December 31, 2020	December 31, 2019	December 31, 2018 (214 days)	May 31, 2018 (151 days)
Effects of changes in				
Accounts payable and accrued liabilities	**$ 83.4**	$ 13.3	$ 13.2	$ 66.6
Trade and other receivables — net of allowance	**(77.7)**	(57.3)	(38.5)	(16.8)
Prepaid expenses and other assets	**(0.5)**	(30.6)	(8.2)	(5.3)
Income taxes payable	**—**	(0.3)	3.2	(0.2)
	$ 5.2	$ (74.9)	$ (30.3)	$ 44.3

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

GFL's financial instruments consist of cash and cash equivalent, trade accounts receivable, trade accounts payable, long-term debt, and tangible equity units.

Fair value measurement

The carrying value of GFL's financial assets are equal to their fair values. The carrying value of GFL's financial liabilities approximate their fair values with the exception of GFL's Bonds and Amortizing Notes. The fair value hierarchy for GFL's financial assets and liabilities not measured at fair value are as follows:

	December 31, 2020				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Bonds	**$ 4,272.6**	**$ 4,454.3**	**$ —**	**$ 4,454.3**	**$ —**
Amortizing Notes	**$ 123.4**	**126.8**	**—**	**126.8**	**—**
Total debt	**$ 4,396.0**	**$ 4,581.1**	**$ —**	**$ 4,581.1**	**$ —**

	December 31, 2019				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Bonds	$ 3,249.4	$ 3,092.3	$ —	$ 3,092.3	$ —
Total debt	$ 3,249.4	$ 3,092.3	$ —	$ 3,092.3	$ —

GFL uses a discounted cash flow model incorporating observable market data, such as foreign currency forward rates, to estimate the fair value of its bonds. Certain of the mortgages, finance leases, equipment loans and amount due to related party do not bear interest or bear interest at an amount that is not stated at fair value.

Purchase Contracts and derivative instruments, which are recorded at fair value, are classified within Level 2.

Financial risk management objectives

As a result of holding and issuing financial instruments, GFL is exposed to liquidity, credit and market risks. The following provides a description of these risks and how GFL manages these exposures.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. GFL's principal financial assets that expose it to credit risk are accounts receivable.

GFL uses historical trends of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical

trends. GFL considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that accounts receivable that meet either of the following criteria are generally not recoverable:

- the customer is insolvent; or
- GFL's relationship with the customer has been severed; and/or
- the customer's receivable has aged beyond a reasonable period.

GFL provides credit to its customers in the normal course of its operations. The amounts disclosed in the statement of financial position represent the maximum credit risk and are net of allowance for doubtful accounts, based on management's estimates taking into account GFL's prior experience and its assessment of the current economic environment.

The following is a breakdown of the trade receivables aging. It does not include holdbacks or unbilled revenue as they are made up of amounts to be received at the end of specific long-term contracts.

	December 31, 2020	December 31, 2019
0-60 days	**$ 543.8**	$ 394.9
61-90 days	**47.3**	61.2
91+ days	**77.7**	86.3
	$ 668.8	$ 542.4

In determining the recoverability of trade and other receivables, GFL considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

Liquidity risk

GFL monitors and manages its liquidity to ensure that it has access to sufficient funds to meet its liabilities when due. Management of GFL believes that future cash flows from operations and the availability of credit under existing bank arrangements is adequate to support GFL's financial liquidity needs for its ongoing operations.

At December 31, 2020, available sources of liquidity include GFL's Revolving Credit Facility of $628.0 million and US$40.0 million of which $148.8 million was drawn as at December 31, 2020 ($nil at December 31, 2019).

GFL has financial liabilities with varying contractual maturity dates. With the exception of long-term debt and lease obligations, all of GFL's significant financial liabilities mature in less than one year.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial liability will fluctuate because of changes in market interest rates. GFL enters into both fixed and floating rate debt, including equipment loans and also leases certain assets with fixed rates.

GFL's risk management objective is to minimize the potential for changes in interest rates to cause adverse changes in cash flows to GFL. The ratio of fixed to floating rate obligations outstanding is designed to maintain flexibility in GFL's capital structure to adjust to prevailing market conditions.

At December 31, 2020, GFL had a ratio of fixed to floating rate obligations of approximately 70.2% fixed and 29.8% floating (as at December 31, 2019 56.4% fixed, 43.6% floating).

A 1% change in the interest rate on floating rate obligations would have resulted in a change in the interest expense for the year ended December 31, 2020, of approximately $18.2 million based on the balances outstanding as at December 31, 2020 (approximately $33.5 million for the year ended December 31, 2019, approximately $21.9 million for the seven month period ended December 31, 2018, and approximately $15.6 million for the five month period ended May 31, 2018).

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(In millions of dollars except per share amounts or otherwise stated)

Foreign currency risk

GFL manages its currency risk in respect of its outstanding U.S. dollar senior unsecured notes with certain cross-currency interest rate swaps. GFL's swapped instruments included the following:

Underlying Notes	Notional Amount ($US)	Fixed/Variable Interest Rate Paid	Fixed/Variable Interest Rate Received	Fixed Foreign Exchange Rate Paid	Effective Date	Expiration
9.875% 2021 Notes	30.6	9.890 %	9.875 %	1.4130	February 1, 2016	February 1, 2021
Term Loan	403.6	3-Month CDOR + 3.174 %	3-Month LIBOR + 2.750 %	1.2976	May 31, 2018	May 30, 2025
8.500% 2027 Notes	48.0	8.399 %	8.500 %	1.3355	April 23, 2019	May 1, 2027
8.500% 2027 Notes	300.0	8.419 %	8.500 %	1.3355	April 23, 2019	May 1, 2027
5.125% 2026 Secured Notes	500.0	5.725 %	5.125 %	1.3245	December 16, 2019	December 15, 2026
4.250% 2025 Secured Notes	500.0	4.805 %	4.250 %	1.4198	April 29, 2020	June 1, 2025
4.000% 2028 Notes	500.0	4.524 %	4.000 %	1.3112	November 23, 2020	August 1, 2028

Concurrently with the offering of the 5.625% 2022 Notes, the 5.375% 2023 Notes, the 4.250% 2025 Secured Notes, the 5.125% 2026 Secured Notes, the 8.500% 2027 Notes, and the 4.000% 2028 Notes, GFL entered into cross-currency swaps to receive and pay interest semi-annually. A cross-currency swap was entered into for a portion of the 7.000% 2026 Notes.

These effective cross-currency swaps eliminate the impact of changes in the value of the U.S. dollar between the date of issuance of the 5.625% 2022 Notes, the 5.375% 2023 Notes, the 4.250% 2025 Secured Notes, the 8.500% 2027 Notes, the 4.000% 2028 Notes, and the 5.125% 2026 Secured Notes and their respective maturity dates.

On March 5, 2020, GFL fully redeemed the 5.625% 2022 Notes and 5.375% 2023 Notes as well as a portion of the 7.000% 2026 Notes and the 8.500% 2027 Notes and terminated the cross-currency interest rate swaps associated with the 5.625% 2022 Notes and 5.375% 2023 Notes and the redeemed portion of the 7.000% 2026 Notes and 8.500% 2027 Notes.

On November 23, 2020, GFL issued the 4.000% 2028 Notes. Concurrently with the offering, GFL entered into cross-currency swaps to manage its currency risk. GFL used the net proceeds of the issuance to fund the redemption of the entire US$405.0 million outstanding aggregate principal amount, related fees, premiums and accrued interest on the 7.000% 2026 Notes and terminated the cross-currency interest rate swaps associated with the 7.000% 2026 Notes.

GFL fully redeemed a previous note offering in 2018. GFL had entered into cross-currency interest rate swaps concurrently with the offering of the notes, which continued to be in place after the redemption of the notes. As a result of the redemption, GFL discontinued the use of hedge accounting. GFL entered into an offset swap to receive and pay interest semi-annually at 9.312% on $648.8 million and 9.875% on US$500.0 million respectively in order to fully hedge this exposure.

In addition, the Company has exposure to foreign currency risk on its US Term Loan Facility due May 31, 2025. The Company manages a portion of this exposure with cash flow from its US operations and the Company entered into US$450.0 million in cross-currency swaps to hedge the impact of changes in the value of the U.S. dollar between the date of issuance of the Term Loan Facility and the Term Loan Facility maturity date of May 31, 2025, as adjusted for the mandatory repayments required under the Term Loan Facility. At maturity, the Company will have paid a total of $500.8 million in exchange for US$386.0 million.

These cross-currency swaps have been designated at inception and accounted for as cash flow hedges. A gain, net of tax, in the fair value of derivatives designated as cash flow hedges in the amount of $1.8 million has been recorded in other comprehensive loss for the year ended December 31, 2020 (gain, net of tax in the amount of $61.2 million for the year ended December 31, 2019, loss, net of tax in the amount of $33.5 million for the seven month period ended December 31, 2018, and a gain of $3.8 million for the five month period ended May 31, 2018).

Commodity risk

GFL uses diesel fuel option agreements to manage a portion of its exposure to fluctuations in diesel fuel prices. The fair value of GFL's fuel commodity contracts were obtained from dealer quotes. This value represents the estimated amount GFL would receive or pay to terminate the commodity contracts, taking into consideration the difference between the contract value of the fuel volume and values at the valuation date quoted for agreements of similar term and maturity.

The fair value of the agreements represented an asset of approximately $3.7 million as of December 31, 2020, which is included in our net derivative instruments ($0.6 million as at December 31, 2019). GFL recognized an expense for changes in the fair value of the fuel contracts within its consolidated statements of operations of $1.8 million for the year ended December 31, 2020 ($1.0 million for the year ended December 31, 2019, $2.8 million for the seven month period ended December 31, 2018, and $nil for the five month period ended May 31, 2018).

GFL markets a variety of recyclable materials, including cardboard, mixed paper, plastic containers, glass bottles and ferrous and aluminum metals. GFL owns and operates recycling operations and sells other collected recyclable materials to third parties for processing before resale. To reduce our exposure to commodity price risk with respect to recycled materials, GFL has adopted a pricing strategy of charging collection and processing fees for recycling volume collected from third parties.

Capital management

GFL defines capital that it manages as the aggregate of its shareholders' equity and long-term debt net of cash.

GFL makes adjustments to its capital based on the funds available to GFL in order to support the ongoing operations of the business and in order to ensure that the entities in GFL will be able to continue as going concerns, while maximizing the return to stakeholders through the optimization of the debt and equity balances.

GFL manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or modify the capital structure, GFL may arrange new debt with existing or new lenders or obtain additional financing through other means.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of GFL, is reasonable. There were no changes in GFL's approach to capital management during the year ended December 31, 2020 and year ended December 31, 2019.

20. COMMITMENTS AND CONTINGENT LIABILITIES

a) Performance bonds

In the normal course of business, GFL is required to provide performance bonds in respect of certain contracts which guarantee payment for labour, material and services in the event of a default by GFL.

GFL has executed indemnity agreements in favour of the surety of these bonds. As at December 31, 2020, the aggregate contract limit for the bonds totaled $1,697.4 million ($778.6 million as at December 31, 2019).

b) Contingent liabilities

In the normal course of business activities, GFL is subject to a number of claims and legal actions that may be made by customers, suppliers or others. Though the final outcome of actions outstanding or pending at the end of the period is not determinable, management believes the resolutions will not have a material effect on the financial position, statement of operations or cash flow of GFL.

21. RELATED PARTY TRANSACTIONS

Included in due to related party is a non-interest bearing unsecured promissory note payable to Josaud Holdings Inc., an entity controlled by Patrick Dovigi, in an initial aggregate principal amount of $35.0 million, which is scheduled to mature on January 1, 2023. The note is being repaid in equal semi-annual instalments of $3.5 million. As at December 31, 2020, $17.5 million principal amount was outstanding on the note ($21.0 million as at December 31, 2019).

Also included in due to related party is an interest bearing unsecured promissory note issued on March 5, 2020, payable to Sejosa Holdings Inc., an entity controlled by Patrick Dovigi, in an aggregate principal amount of $29.0 million and bearing market interests. The note is payable in equal semi-annual instalments of $2.9 million. The loan is scheduled to mature on March 5, 2025. As at December 31, 2020, $26.1 million principal amount was outstanding on the note ($nil as at December 31, 2019).

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

On February 1, 2020, in connection with his resignation as an officer of GFL, the Company issued a director a separation payment of 73,947 subordinate voting shares issued at the IPO price of US$19.00.

From time to time, GFL has entered into leases with entities controlled by affiliates of Patrick Dovigi, our Founder, Chief Executive Officer and a director of the Company as well as entities controlled by another director of the Company (the "Related Parties"). To date, GFL leases four properties from the Related Parties. These leases are on arm's length and commercially reasonable terms and have been supported by rental rate comparisons prepared by third parties. None of the leased premises are material to the operations of GFL. For the year ended December 31, 2020, GFL paid $2.7 million ($1.6 million for the year ended December 31, 2019, $0.2 million for the seven month period ended December 31, 2018, and $nil for the five month period ended May 31, 2018) in aggregate lease payments to the Related Parties.

Compensation of key management personnel

The remuneration of key management personnel consisted of salaries, short-term benefits and share based payments. During the year ended December 31, 2020, total salaries and short-term benefits and share based payments to key management personnel was $41.8 million ($3.9 million for the year ended December 31, 2019, $59.3 million in the aggregate for the seven month period ended December 31, 2018 and the five month period ended May 31, 2018).

22. EXPENSES BY NATURE

GFL's expenses by nature are as follows:

	Successor			Predecessor
	December 31, 2020	**December 31, 2019**	**December 31, 2018 (214 days)**	**May 31, 2018 (151 days)**
Employee benefits	**$ 1,308.1**	$ 1,022.5	$ 383.7	$ 207.0
Transfer and disposal costs	**1,002.0**	873.5	314.6	161.3
Interest and other finance costs	**597.6**	532.2	242.2	127.4
Depreciation of property and equipment	**810.6**	465.3	178.2	66.3
Amortization of intangible assets	**427.0**	334.1	127.5	40.9
Other expense	**408.1**	286.5	116.9	61.9
Transaction costs	**60.1**	65.5	103.7	42.4
IPO transaction costs	**46.2**	—	—	—
Acquisition, rebranding and other integration costs	**11.4**	36.4	13.0	8.8
Unbilled revenue reversal	**—**	31.6	—	—
Maintenance and repairs	**244.1**	183.8	65.6	31.9
Fuel costs	**159.0**	155.9	64.8	35.2
(Gain) loss on foreign exchange	**(37.3)**	(48.9)	39.6	16.6
Share-based payments	**37.9**	14.5	2.0	18.8
Loss (gain) on sale of property and equipment	**4.6**	1.2	4.7	(0.1)
Mark-to-market loss on Purchase Contracts	**449.2**	—	—	—
Impairment and other charges	**21.4**	—	—	—
Deferred purchase consideration	**2.0**	2.0	1.0	1.0
Total expenses by nature	**$ 5,552.0**	$ 3,956.1	$ 1,657.5	$ 819.4

Exhibit 2.1

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF AMALGAMATION

Introduction

As of December 31, 2020, GFL Environmental Inc. had two classes of securities, the subordinate voting shares and tangible equity units ("**TEUs**"), registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Our authorized share capital consists of an unlimited number of subordinate voting shares, an unlimited number of multiple voting shares, an unlimited number of preferred shares, issuable in series, and 28,571,428 Series A perpetual convertible preferred shares ("**Convertible Preferred Shares**"). An aggregate of 314,300,421 subordinate voting shares, 12,062,964 multiple voting shares and 28,571,428 Convertible Preferred Shares are issued and outstanding as of December 31, 2020. In addition, there are 15,500,000 TEUs outstanding as of December 31, 2020, each TEU consisting of a Purchase Contract and Amortizing Note (each as defined below). All of the issued and outstanding multiple voting shares are, directly or indirectly, held or controlled by Patrick Dovigi, Josaud Holdings Inc., Josaud II Holdings Inc., Sejosa Holdings Inc. and Sejosa II Holdings Inc. (collectively, the "**Dovigi Group**"). All of the issued and outstanding Convertible Preferred Shares are held, directly or indirectly, by HPS Investment Partners, LLC.

This Exhibit includes a description of our securities registered under the Exchange Act. For a description of the preferred shares and the Convertible Preferred Shares, see Item 10B. — "Additional Information" — "Memorandum and Articles of Association" of our Annual Report on Form 20-F for the year ended December 31, 2020 (our "**Annual Report**").

The subordinate voting shares are "restricted securities" within the meaning of such term under applicable securities laws in Canada.

The following description of the material terms of our articles of amalgamation (the "**Articles**"), By-law No. 1 (the "**by-laws**") and authorized share capital is a summary and does not purport to be complete. It should be read in conjunction with our Articles and our by-laws which have been publicly filed with the U.S. Securities and Exchange Commission (the "**SEC**") on EDGAR and with the Canadian securities regulatory authorities on SEDAR, and certain related sections of the *Business Corporations Act* (Ontario) (the "**OBCA**"). Additionally, it should be read in conjunction with the final U.S. prospectuses (File No. 333-232731) relating to our subordinate voting shares and TEUs, each dated March 2, 2020, filed with the SEC on EDGAR and the Canadian supplemented PREP prospectuses relating to our subordinate voting shares and TEUs, each dated March 2, 2020 and filed with the Canadian securities regulatory authorities on SEDAR. Unless otherwise specified, references herein to "we," "us," "our", "GFL" and the "Company" refer to GFL Environmental Inc. and not to any of its subsidiaries.

Subordinate Voting Shares and Multiple Voting Shares

Rank

The subordinate voting shares and multiple voting shares shall be subject to and subordinate to the special rights or restrictions attached to any outstanding preferred shares and the shares of any class ranking senior to the subordinate voting shares and the multiple voting shares, and shall rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of our liquidation, dissolution or winding up.

Dividend Rights

Holders of subordinate voting shares and multiple voting shares are entitled to receive dividends on a *pari passu* basis out of our assets legally available for the payment of dividends at such times and in such amount and form as our board of directors may from time to time determine, subject to any preferential rights of the holders of any outstanding preferred shares. In the event of the payment of a dividend in the form of shares and subject to compliance with the rules of the Toronto Stock Exchange ("**TSX**"), holders of subordinate voting shares will receive subordinate voting shares and holders of multiple voting shares will receive multiple voting shares unless otherwise determined by our board of directors.

Voting Rights

Holders of subordinate voting shares are entitled to one vote per subordinate voting share and holders of multiple voting shares are entitled to 10 votes per multiple voting share on all matters upon which shareholders are entitled to vote. As of December 31, 2020, the subordinate voting shares represented approximately 89.6% of our total shares, which includes subordinate voting shares, multiple voting shares, and the number of subordinate voting shares issuable upon conversion of the Convertible Preferred Shares, and approximately 68.5% of the voting power attached to such shares.

Single Class

Except as otherwise provided in the Articles, subordinate voting shares and multiple voting shares are equal in all respects and shall be treated as shares of a single class for all purposes under the OBCA.

Conversion

The subordinate voting shares are not convertible into any other class of shares. Each outstanding multiple voting share may at any time, at the option of the holder, be converted into one subordinate voting share. Upon the first date that any multiple voting share shall be held by a Person other than by a Permitted Holder, the Permitted Holder which held such multiple voting share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such multiple voting share into a fully paid and non-assessable subordinate voting share.

In addition, all multiple voting shares will convert automatically into subordinate voting shares at such time that is the earlier to occur of the following: (i) the Dovigi Group no longer beneficially owns, directly or indirectly, at least 2.0% of the issued and outstanding shares; (ii) Patrick Dovigi is no longer serving as a director or in a senior management position at the Company; or (iii) March 5, 2040, being the twentieth anniversary of the closing of the initial public offering of the Company.

For the purposes of the foregoing:

"**Permitted Holders**" means Patrick Dovigi and the spouse or legal equivalent, the parents and/or the lineal descendants of Patrick Dovigi (the "**Dovigi Related Persons**") or any trust, partnership, corporation, limited liability company or other estate or planning or investment vehicle in which no other Person has any legal, economic, beneficial or other interest other than such holder and/or the Dovigi Related Persons, as applicable, and with respect to which, a transfer does not result in any change in the effective control of such holder's securities.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"**Control**" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

Meetings of Shareholders

Holders of subordinate voting shares and multiple voting shares are entitled to receive notice of any meeting of our shareholders and may attend and vote at such meetings, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote. A quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, together, hold not less than 25% of the votes attaching to our outstanding shares entitled to vote at the meeting are present in person or represented by proxy.

Pre-Emptive and Retraction Rights

Holders of subordinate voting shares have no pre-emptive or retraction rights, however, certain of our investors are entitled to certain pre-emptive rights to subscribe for additional subordinate voting shares provided for in the investor rights agreements entered into by the Company with such investors (the "**Investor Rights Agreements**"). Holders of multiple voting shares have no pre-emptive or retraction rights under our Articles, however they are entitled to certain pre-emptive rights to subscribe for additional subordinate voting shares provided for in the Investor Rights Agreements.

The Investor Rights Agreements provide that each of (i) BC Partners Advisors L.P. ("**BC Partners**"), Ontario Teachers' Pension Plan Board (collectively with the funds, partnerships, investment vehicles or other entities affiliated therewith or managed, advised or controlled thereby, "**Ontario Teachers**") and Magny Cours Investment Ptd Ltd. ("**GIC**"), for so long as they each beneficially own or control, directly or indirectly, at least 7.5% of the issued and outstanding shares, have pre-emptive rights to allow BC Partners, Ontario Teachers and GIC to respectively beneficially own or control, directly or indirectly, the same aggregate percentage of issued and outstanding shares as each of BC Partners, Ontario Teachers and GIC, respectively, beneficially owned or controlled, directly or indirectly, immediately prior to any applicable distribution or issuance of shares, and (ii) the Dovigi Group, for so long as it beneficially owns or controls, directly or indirectly, multiple voting shares, will have pre-emptive rights to acquire such number of multiple voting shares to allow the Dovigi Group to beneficially own or control, directly or indirectly, the same aggregate voting interest as the Dovigi Group beneficially owned or controlled, directly or indirectly, immediately prior to any applicable distribution or issuance of shares, in each case subject to certain customary exceptions.

Redemption Rights

The Company has no redemption or purchase for cancellation rights.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of subordinate voting shares and multiple voting shares, without preference or distinction, will be entitled to receive rateably all of our assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding preferred shares.

Subdivision, Consolidation and Issuance of Rights

No subdivision or consolidation of the subordinate voting shares or multiple voting shares may occur unless both classes of shares are concurrently subdivided or consolidated and in the same manner and proportion. Other than as described herein and in our Annual Report, no new rights to acquire additional shares or other securities or property of ours will be issued to holders of subordinate voting shares or multiple voting shares unless the same rights are concurrently issued to the holders of both classes of shares.

We may not issue multiple voting shares without the approval of at least two-thirds of the votes cast subject to pre-emptive rights to subscribe for subordinate voting shares described above at a meeting of the holders of subordinate voting shares duly held for that purpose. However, approval is not required in connection with a subdivision, consolidation or stock dividend on a *pro rata* basis as between the subordinate voting shares and the multiple voting shares.

Certain Amendments

In addition to any other voting right or power to which the holders of subordinate voting shares shall be entitled by law or regulation or other provisions of our Articles from time to time in effect, but subject to the provisions of our Articles, holders of subordinate voting shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of our Articles which would adversely affect the rights or special rights of the holders of subordinate voting shares or affect the holders of subordinate voting shares and multiple voting shares differently, on a per share basis, including an amendment to the terms of our Articles that provide that any multiple voting shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into subordinate voting shares.

Pursuant to our Articles, holders of subordinate voting shares and multiple voting shares are treated equally and identically, except with respect to voting and conversion, on a per share basis, in certain change of control transactions that require approval of our shareholders under the OBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our subordinate voting shares and multiple voting shares, each voting separately as a class.

Take-over Bid Protection

Under applicable securities laws in Canada, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of subordinate voting shares are entitled to participate on an equal footing with holders of multiple voting shares, the Dovigi Group entered into a customary coattail agreement with us and a trustee (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of subordinate voting shares of rights under applicable securities laws in Canada to which they would have been entitled if the multiple voting shares had been subordinate voting shares. See "—Coattail Agreement" below.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of multiple voting shares or their Permitted Holders of multiple voting shares if concurrently an offer is made to purchase subordinate voting shares that:

(a) offers a price per subordinate voting share at least as high as the highest price per share to be paid pursuant to the take-over bid for the multiple voting shares;

(b) provides that the percentage of outstanding subordinate voting shares to be taken up (exclusive of subordinate voting shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of multiple voting shares to be sold (exclusive of multiple voting shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for subordinate voting shares tendered if no multiple voting shares are purchased pursuant to the offer for multiple voting shares; and

(d) is in all other material respects identical to the offer for multiple voting shares.

In addition, the Coattail Agreement does not prevent the transfer of multiple voting shares by the Dovigi Group to its Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of multiple voting shares into subordinate voting shares, whether or not such subordinate voting shares are subsequently sold, would not constitute a disposition of multiple voting shares for the purposes of the Coattail Agreement.

Coattail Agreement

Under the Coattail Agreement, any sale of multiple voting shares (including a transfer to a pledgee as security) by a holder of multiple voting shares party to the Coattail Agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred multiple voting shares are not automatically converted into subordinate voting shares in accordance with our Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the subordinate voting shares. The obligation of the trustee to take such action is conditional on us or holders of the subordinate voting shares providing such funds and indemnity as the trustee may reasonably require. No holder of subordinate voting shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding subordinate voting shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of subordinate voting shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to subordinate voting shares held by the holders of multiple voting shares or their affiliates and related parties and any persons who have an agreement to purchase multiple voting shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby. Non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares shall be subject to the approval of the TSX, but shall not require approval of holders of subordinate voting shares.

No provision of the Coattail Agreement limits the rights of any holders of subordinate voting shares under applicable law.

Restrictions on Voting

Pursuant to the Investor Rights Agreements, each investor party thereto shall, in respect of all subordinate voting shares and multiple voting shares that it beneficially owns, directly or indirectly, not vote against or withhold its vote or consent in respect of, or cause to be voted against or cause to be withheld against, any nominee nominated by any other Investor under each other Investor Agreement for election as directors at each applicable annual meeting or special meeting of shareholders at which, or any solicitation of shareholders to approve a shareholder resolution in connection with which, directors are to be elected to the board.

In addition, pursuant to the Dovigi Group's Investor Rights Agreement, for as long as one or more Investor Funds (as defined therein) beneficially owns, directly or indirectly at least 15% of the issued and outstanding subordinate voting shares and multiple voting shares, the Dovigi Group shall vote, or approve a shareholder resolution with respect to, the multiple voting shares that it beneficially owns, directly or indirectly, at any annual meeting or special meeting of shareholders in a manner consistent with the recommendation(s) of the nominee(s) nominated by BCEC–GFL Holdings (Guernsey) L.P. or its Affiliated Transferees (as defined therein) and who serve on the board of directors, provided that the Dovigi Group shall not be required to vote, or approve a shareholder resolution with respect to, the multiple voting shares that it beneficially owns, directly or indirectly, in favour of any matter that will disproportionately adversely affect the Dovigi Group's economic or voting interest in the Company or is reasonably expected to disproportionately adversely affect the Dovigi Group's economic or voting interest in the Company relative to BCEC–GFL Holdings (Guernsey) L.P. or its Affiliated Transferees.

Transfer Agent and Registrar

The transfer agent and registrar for our subordinate voting shares and multiple voting shares in the United States is Computershare Trust Company, N.A. at its principal office in Louisville, Kentucky, and in Canada is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

TEUs, Purchase Contracts and Amortizing Notes

Components of Each TEU

Each TEU, which has a stated amount of US$50.00, is comprised of two parts, both of which are freestanding instruments and separate units of account:

- a prepaid stock purchase contract issued by us ("**Purchase Contract(s)**"); and
- a senior amortizing note issued by us ("**Amortizing Note(s)**") due March 15, 2023.

Each TEU may be separated by a holder into its constituent Purchase Contract and Amortizing Note on any business day during the period beginning on, and including, the business day immediately following the date of initial issuance of the TEUs to, but excluding, the second scheduled trading day immediately preceding March 15, 2023 or, if earlier, the second scheduled trading day immediately preceding the date on which we deliver subordinate voting shares (and any cash payable for fractional shares) following exercise of our early mandatory settlement right and also excluding the business day immediately preceding any instalment payment date (*provided* that the right to separate the TEUs shall

resume after such business day). Prior to separation, the Purchase Contracts and Amortizing Notes may only be purchased and transferred together as TEUs.

If a holder holds a separate Purchase Contract and a separate Amortizing Note, the holder may combine the two components to recreate a TEU.

Purchase Contracts

The Purchase Contracts and the TEUs were issued pursuant to the purchase contract agreement (the "**Purchase Contract Agreement**") among us, U.S. Bank N.A., as purchase contract agent (the "**purchase contract agent**") and attorney-in-fact for the holders of Purchase Contracts from time to time, U.S. Bank N.A., as U.S. trustee (the "**U.S. trustee**") and Computershare Trust Company of Canada, as Canadian trustee (the "**Canadian trustee**" and, together with the U.S. trustee, the "**trustees**"), under the Indenture (defined below).

Unless settled earlier at the holder's option or at our option, on March 15, 2023, each Purchase Contract will, subject to postponement in limited circumstances, automatically settle for subordinate voting shares. Other than cash in lieu of fractional shares, holders of Purchase Contracts will not receive any cash distributions under the Purchase Contracts. Upon settlement of a Purchase Contract, GFL will deliver not more than 2.6316 subordinate voting shares and not less than 2.1930 subordinate voting shares per Purchase Contract, subject to adjustment, based on the Applicable Market Value (as defined below) of our subordinate voting shares, calculated as follows:

- If the Applicable Market Value is greater than the threshold appreciation price, which was initially US$22.80, holders will receive 2.1930 subordinate voting shares per Purchase Contract;

- If the Applicable Market Value is less than or equal to the threshold appreciation price but greater than or equal to the reference price, which was initially US$19.00, the holder will receive a number of subordinate voting shares per Purchase Contract equal to US$50.00, *divided by* the Applicable Market Value; and

- If the Applicable Market Value is less than the reference price, which was initially US$19.00, the holder will receive 2.6316 subordinate voting shares per Purchase Contract.

The "**Applicable Market Value**" is defined as the arithmetic average of the volume weighted average price ("**VWAP**") per share of the Company's subordinate voting shares over the twenty consecutive trading day period immediately preceding March 15, 2023.

Recapitalizations, Reclassifications and Changes of Our Subordinate Voting Shares

In the event of:

- any consolidation, amalgamation or merger of us with or into another person (other than a merger, amalgamation or consolidation in which we are the continuing or surviving corporation and in which the subordinate voting shares outstanding immediately prior to the merger, amalgamation or consolidation are not exchanged for cash, securities or other property of us or another person);

- any direct or indirect sale, lease, assignment, transfer or conveyance of all or substantially all of our consolidated property or assets;

- any reclassification of our subordinate voting shares into securities, including securities other than our subordinate voting shares (other than changes in par value, if any, or resulting from a subdivision or combination); or

- any statutory exchange of our securities with another person (other than in connection with a merger or acquisition);

in each case, as a result of which our subordinate voting shares would be converted into, or exchanged for, securities, cash or other property (each, a "**reorganization event**"), each Purchase Contract outstanding immediately prior to such reorganization event will, without the consent of the holders of the Purchase Contracts, become a contract to purchase the kind of securities, cash and/or other property that a holder of subordinate voting shares would have been entitled to receive in connection with such reorganization event (such securities, cash and other property, the "**exchange property**" with each unit of exchange property being the kind and amount of exchange property that a holder of one subordinate voting share would have received in such reorganization event) and, prior to or at the effective time of such reorganization event, we or the successor or purchasing person, as the case may be, shall execute with the purchase contract agent and the trustees a supplemental agreement pursuant to the Purchase Contract Agreement and the Purchase Contracts to provide for such change in the right to settle the Purchase Contracts.

For purposes of the foregoing, the type and amount of exchange property in the case of any reorganization event that causes our subordinate voting shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of our subordinate voting shares.

The number of units of exchange property we will deliver for each Purchase Contract settled following the effective date of such reorganization event will be equal to the number of subordinate voting shares we would otherwise be required to deliver as determined by the fixed settlement rates then in effect on the applicable determination date, or such other settlement rates as provided herein (without interest thereon and without any right to dividends or distributions thereon which have a record date prior to the applicable determination date). Each fixed settlement rate will be determined using the applicable market value of a unit of exchange property, and such value will be determined:

- in the case of any publicly traded securities that comprise all or part of the exchange property, based on the VWAPs of such securities;

- in the case of any cash that comprises all or part of the exchange property, based on the amount of such cash; and

- in the case of any other property that comprises all or part of the exchange property, based on the value of such property, as determined by a nationally recognized independent investment banking firm retained by us for this purpose.

In addition, if the exchange property in respect of any reorganization event includes, in whole or in part, securities of another entity, we shall amend the terms of the Purchase Contract Agreement and the Purchase Contracts, without the consent of holders thereof, to: (x) provide for anti-dilution and other adjustments; and (y) otherwise modify the terms of the Purchase Contract Agreement and the Purchase Contracts to reflect the substitution of the applicable exchange property for our subordinate voting shares (or other exchange property then underlying the Purchase Contracts). In establishing such anti-dilution

and other adjustments referenced in the immediately preceding sentence, such officer shall act in a commercially reasonable manner and in good faith.

In connection with any adjustment to the fixed settlement rates described above, we will also adjust the dividend threshold amount based on the number of shares of common stock comprising the exchange property and (if applicable) the value of any non-stock consideration comprising the exchange property. If the exchange property is comprised solely of non-stock consideration, the dividend threshold amount will be zero.

Fractional Shares

No fractional subordinate voting shares will be issued to holders upon settlement of the Purchase Contracts. In lieu of fractional shares otherwise issuable, holders will be entitled to receive an amount in cash equal to the fraction of a subordinate voting share, calculated on an aggregate basis in respect of the Purchase Contracts being settled (*provided* that, so long as the TEUs are in global form, we may elect to aggregate TEUs for purposes of these calculations on any basis permitted by the applicable procedures of DTC), *multiplied by* the VWAP of our subordinate voting shares on the trading day immediately preceding the mandatory settlement date, early settlement date, fundamental change early settlement date or early mandatory settlement date, as the case may be.

Legal Holidays

In any case where the mandatory settlement date, early settlement date, fundamental change early settlement date or early mandatory settlement date, as the case may be, shall not be a business day, notwithstanding any term to the contrary in the Purchase Contract Agreement or Purchase Contract, the settlement of the Purchase Contracts shall not be effected on such date, but instead shall be effected on the next succeeding business day with the same force and effect as if made on such settlement date, and no interest or other amounts shall accrue or be payable by us or to any holder in respect of such delay.

Consequences of Bankruptcy

Pursuant to the terms of the Purchase Contract Agreement, the mandatory settlement date for each Purchase Contract, whether held separately or as part of a TEU, will automatically accelerate upon the occurrence of specified events of bankruptcy, insolvency or reorganization with respect to us. Pursuant to the terms of the Purchase Contract Agreement, upon acceleration, holders are entitled under the terms of the Purchase Contracts to receive a number of subordinate voting shares per Purchase Contract equal to the maximum settlement rate in effect immediately prior to such acceleration (regardless of the market value of our subordinate voting shares at that time). If for any reason the accelerated Purchase Contracts are not settled by the delivery of our subordinate voting shares (for example, a bankruptcy court may prevent us from delivering our subordinate voting shares in settlement of the accelerated Purchase Contracts), a holder may have a damage claim against us for the value of the subordinate voting shares that we would have otherwise been required to deliver upon settlement of the Purchase Contracts. We expect that any such damage claim that holders have against us following such acceleration would rank equally with the claims of holders of our subordinate voting shares in the relevant bankruptcy proceeding. As such, to the extent we fail to deliver subordinate voting shares to you upon such an acceleration, you will only be able to recover damages to the extent holders of our subordinate voting shares receive any recovery.

Modification

The Purchase Contract Agreement contains provisions permitting us, the purchase contract agent and the U.S. trustee to modify the Purchase Contract Agreement or the Purchase Contracts without the consent of the holders of Purchase Contracts (whether held separately or as a component of TEUs) for any of the following purposes:

- to evidence the succession of another person to us, and the assumption by any such successor of the covenants and obligations of ours in the Purchase Contract Agreement and the units and separate Purchase Contracts, if any;
- to add to the covenants for the benefit of holders of Purchase Contracts or to surrender any of our rights or powers under the agreement;
- to evidence and provide for the acceptance of appointment of a successor purchase contract agent;
- upon the occurrence of a reorganization event, solely: (i) to provide that each Purchase Contract will become a contract to purchase exchange property; and (ii) to effect the related changes to the terms of the Purchase Contracts, in each case, as required by the applicable provisions of the Purchase Contract Agreement;
- to conform certain provisions of the Purchase Contract Agreement;
- to cure any ambiguity or manifest error or to correct or supplement any provisions that may be inconsistent; and
- to make any other provisions with respect to such matters or questions, so long as such action does not adversely affect the interest of the holders.

The Purchase Contract Agreement contains provisions permitting us, the purchase contract agent and the U.S. trustee, with the consent of the holders of not less than a majority of the Purchase Contracts at the time outstanding, to modify the terms of the Purchase Contracts or the Purchase Contract Agreement. However, no such modification may, without the consent of the holder of each outstanding Purchase Contract affected by the modification,

- reduce the number of subordinate voting shares deliverable upon settlement of the Purchase Contract (except to the extent expressly provided in the anti-dilution adjustments);
- change the mandatory settlement date, or adversely modify the right to settle Purchase Contracts early or the fundamental change early settlement right;
- impair the right to institute suit for the enforcement of the Purchase Contracts; or
- reduce the above-stated percentage of outstanding Purchase Contracts the consent of the holders of which is required for the modification or amendment of the provisions of the Purchase Contracts or the Purchase Contract Agreement.

In executing any supplement, modification or amendment to the Purchase Contract Agreement, the purchase contract agent and U.S. trustee shall be provided an officer's certificate and an opinion of counsel stating that the execution of such supplemental agreement is authorized or permitted by the

Purchase Contract Agreement, and that any and all conditions precedent to the execution and delivery of such supplemental agreement have been satisfied.

Consolidation, Amalgamation, Merger, Conveyance, Transfer or Lease

The Purchase Contract Agreement provides that GFL will not consolidate, amalgamate or merge with or into any other entity, or sell, transfer, lease or otherwise convey its properties and assets as an entirety or substantially as an entirety to any entity, unless:

- (i) it is the continuing entity (in the case of a merger or amalgamation), or (ii) if it is not the continuing entity, the successor entity formed by such consolidation or amalgamation or into which it is merged or which acquires by sale, transfer, lease or other conveyance of its properties and assets, as an entirety or substantially as an entirety, is a corporation organized and existing under the laws of Canada or any province thereof, the United States of America or any State thereof, the District of Columbia or any territory thereof, and expressly assumes, by a supplement to the Purchase Contract Agreement or by operation of law, all of GFL's obligations under the Purchase Contract Agreement and the Purchase Contracts; and

- immediately after giving effect to the transaction, no event of default, and no event which after notice or lapse of time or both would become an event of default under the Purchase Contract Agreement or the Purchase Contracts, has or will have occurred and be continuing.

Although there is a limited body of case law interpreting the phrase "substantially as an entirety", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of our properties and assets "substantially as an entirety". As a result, it may be unclear as to whether the foregoing restrictions on mergers, consolidations, sales, conveyances, transfers, leases and other dispositions would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction.

Reservation of Subordinate Voting Shares

We will at all times reserve and keep available out of our authorized and unissued subordinate voting shares, solely for issuance upon settlement of the Purchase Contracts, the number of subordinate voting shares that would be issuable upon the settlement of all Purchase Contracts then outstanding, assuming settlement at the maximum settlement rate.

Governing Law

The Purchase Contract Agreement, the TEUs, the Purchase Contracts and any claim, controversy or dispute arising under or related to the Purchase Contract Agreement, the TEUs or the Purchase Contracts will be governed by, and construed in accordance with, the laws of the State of New York.

Waiver of Jury Trial

The Purchase Contract Agreement provides that GFL, the purchase contract agent and the trustees waive their respective rights to trial by jury in any action or proceeding arising out of or related to the Purchase Contracts, the Purchase Contract Agreement or the transactions contemplated thereby, to the maximum extent permitted by law. Such waiver of a jury trial does not serve as a waiver by any parties of any rights for claims made under the U.S. federal securities laws. In addition, investors cannot waive the

Company's compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Information Concerning the Purchase Contract Agent

U.S. Bank N.A. is the purchase contract agent. The purchase contract agent acts as the agent for the holders of TEUs and separate Purchase Contracts from time to time but has no fiduciary relationship to the holder of the TEUs or any other party. The Purchase Contract Agreement does not obligate the purchase contract agent to exercise any discretionary actions in connection with a default under the terms of the Purchase Contracts or the Purchase Contract Agreement.

The Purchase Contract Agreement contains provisions limiting the liability of the purchase contract agent. The Purchase Contract Agreement contains provisions under which the purchase contract agent may resign or be replaced. This resignation or replacement would be effective upon the acceptance of appointment by a successor purchase contract agent.

Calculations in Respect of Purchase Contracts

We are responsible for making all calculations called for under the TEUs and any separate Purchase Contracts. The purchase contract agent has no obligation to make, review or verify any such calculations. All such calculations made by us will be made in good faith and, absent manifest error, will be final and binding on the purchase contract agent and the holders of the TEUs and any separate Purchase Contracts. We will provide a schedule of such calculations to the purchase contract agent and the purchase contract agent will be entitled to conclusively rely upon the accuracy of such calculations without independent verification.

Amortizing Notes

The Amortizing Notes were issued by us pursuant to an indenture, between us, as issuer, and U.S. Bank N.A., as U.S. trustee (the "**U.S. trustee**"), and a related supplemental indenture, among us, the U.S. trustee and Computershare Trust Company of Canada, as Canadian trustee (the "**Canadian trustee**" and, together with the U.S. trustee, the "**trustees**"), each dated the date of first issuance of the TEUs, under which the Amortizing Notes were issued (collectively referred to herein as the "**Indenture**").

Each Amortizing Note had an initial principal amount of US$8.5143, bears interest at 4.000% per year and has a final instalment payment date of March 15, 2023. On each of March 15, June 15, September 15 and December 15, which commenced on June 15, 2020, GFL will pay equal quarterly cash instalments of US$0.7500 per Amortizing Note (except for the June 15, 2020 instalment payment, which was US$0.8333 per Amortizing Note), which cash payment in the aggregate will be the equivalent of 6.000% per year with respect to each US$50.00 stated amount of the TEUs. Each instalment payment constitutes a payment of interest and a partial payment of principal. Installments will be paid to the person in whose name an Amortizing Note is registered as of 5:00 p.m., New York City time, on March 1, June 1, September 1 and December 1, as applicable.

Except as described below under "— Optional Redemption for Changes in Withholding Tax", we may not redeem the Amortizing Notes, and no sinking fund is provided for the Amortizing Notes.

Amortizing Notes may only be issued in certificated form in exchange for a global security under certain circumstances. In the event that Amortizing Notes are issued in certificated form, such Amortizing Notes may be transferred or exchanged at the offices described below.

Payments on Amortizing Notes issued as a global security will be made to DTC, or a successor depositary. In the event Amortizing Notes are issued in certificated form, installment payments will be made at the corporate trust office of the U.S. trustee. Installment payments on certificated Amortizing Notes may be made at our option by check mailed to the address of the persons entitled thereto.

The Amortizing Notes are not guaranteed by any of our subsidiaries.

There are no covenants or provisions in the Indenture that would afford the holders of the Amortizing Notes protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction involving us that may adversely affect such holders, except to the extent set forth under "—Consolidation, Amalgamation, Merger, Conveyance, Transfer or Lease" below.

The Indenture does not limit the aggregate principal amount of indebtedness that may be issued thereunder and provides that debt securities may be issued thereunder from time to time in one or more series.

Ranking

The Amortizing Notes are our general unsecured senior obligations and rank equally in right of payment with all of our other existing and future unsecured senior indebtedness and guarantees and are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. The Amortizing Notes rank senior to all of our existing and future indebtedness, if any, that is subordinated to the Amortizing Notes. The Amortizing Notes will be effectively subordinated to any of our secured indebtedness to the extent of the collateral securing that indebtedness.

Repurchase of Amortizing Notes at the Option of the Holder

If we elect to exercise our early mandatory settlement right with respect to the Purchase Contracts, then holders of the Amortizing Notes (whether as components of TEUs or separate Amortizing Notes) will have the right (the "**repurchase right**") to require us to repurchase some or all of their Amortizing Notes for cash at the repurchase price per Amortizing Note to be repurchased on the repurchase date. Holders may not require us to repurchase a portion of an Amortizing Note. Holders will not have the right to require us to repurchase any or all of such holder's Amortizing Notes in connection with any early settlement of such holder's Purchase Contracts at the holder's option.

Payment of Additional Amounts

All payments made by or on behalf of the Company under or with respect to the Amortizing Notes will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes (as defined below), unless the Company is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Company is so required to withhold or deduct any amount for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which the Company is organized, resident or carrying on business for tax purposes or from or through which the Company makes any payment on the Amortizing Notes or any department or political subdivision thereof (each, a "**Relevant Taxing Jurisdiction**") from any payment made under or with respect to the Amortizing Notes, the Company, subject to certain exceptions, will pay such additional amounts ("**Additional Amounts**") as may be necessary such that the net amount received in respect of such payment by each holder or beneficial owner after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder but excluding Taxes on net income) will not be less than the amount the holder or beneficial owner, as the case may be, would have received if such Taxes had not been required to be so withheld or deducted.

"**Taxes**" means any present or future tax, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

The Company will indemnify and hold harmless the holders and beneficial owner of the Amortizing Notes for the amount of any Taxes under Regulation 803 of the Income Tax Act (Canada) (the "**Tax Act**"), or any similar or successor provision (other than in certain circumstances) or Taxes arising by reason of a transfer of the Amortizing Notes to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of the Tax Act except where such non-arm's length relationship arises as a result of the exercise or enforcement of rights under any Amortizing Notes) levied or imposed on and paid by such a holder or beneficial owner as a result of payments made under or with respect to the Amortizing Notes.

Optional Redemption for Changes in Withholding Tax

If, as a result of:

(1) any amendment to, or change in, the laws or treaties (or regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction which is announced and becomes effective on or after the issue date of the TEUs (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(2) any amendment to, or change in, the existing official position or the introduction of an official position regarding the application, interpretation, administration or assessing practices of any such laws, regulations or rulings of any Relevant Taxing Jurisdiction, or a judicial decision rendered by a court of competent jurisdiction (whether or not made, taken or reached with respect to the Company) which is announced and becomes effective on or after the issue date of the TEUs (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

the Company has become or will become obligated to pay, on the next date on which any amount would be payable with respect to the Amortizing Notes, Additional Amounts or indemnification payments as described above under the heading "— Payment of Additional Amounts" with respect to the Relevant Taxing Jurisdiction, which payment the Company cannot avoid with the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction), then the Company may, at its option, redeem all but not less than all of the Amortizing Notes, upon not more than 60 days' notice prior to the earliest date on which the Company would be required to pay such Additional Amounts or indemnification payments, at a redemption price (the "**redemption price**") per Amortizing Note equal to the principal amount of such Amortizing Note as of the date of redemption, plus accrued and unpaid interest on such principal amount from, and including, the immediately preceding installment payment date to, but not including, the date of redemption, calculated at an annual rate of 4.00%; *provided* that if the date of redemption falls after a regular record date for any installment payment and on or prior to the immediately succeeding installment payment date, the installment payment payable on such installment payment date will be paid on such installment payment date to the holder as of such regular record date and will not be included in the redemption price per Amortizing Note. Prior to the giving of any notice of redemption described in this paragraph, the Company will deliver to the U.S. trustee an opinion of counsel to the Company to the effect that the Company has or will become obligated to pay such Additional Amounts or indemnification payments as a result of an amendment or change described above.

No Amortizing Notes may be redeemed if the principal amount of the Amortizing Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the tax redemption date (except in the case of an acceleration resulting from a default by us in the payment of the redemption price with respect to such Amortizing Notes).

Upon redemption of the Amortizing Note component of a TEU, the Purchase Contract underlying such TEU will remain outstanding and be beneficially owned by or registered in the name of, as the case may be, the holder whose component Amortizing Note was redeemed and will no longer constitute a part of the TEU.

Events of Default

Each of the following is an "event of default" under the Indenture with respect to the Amortizing Notes:

(1) default in the payment of any installment payment on any Amortizing Notes as and when the same shall become due and payable and continuance of such failure for a period of 30 days;

(2) default in the payment of the repurchase price or redemption price of any Amortizing Notes when the same shall become due and payable;

(3) our failure to give notice of a fundamental change when due and continuance of such failure for a period of five business days;

(4) our failure to perform for 90 days after notice any other covenant in the Amortizing Notes or the Indenture; and

(5) certain events of bankruptcy or insolvency of GFL, whether voluntary or not.

If an event of default (other than an event of default described in clause (5) above) occurs and is continuing, either the U.S. trustee or the holders of not less than 25% in the principal amount of outstanding Amortizing Notes may, by written notice to us (and to the U.S. trustee if given by the holders), declare to be due and payable immediately the principal of and accrued and unpaid interest, if any, on the Amortizing Notes. In the case of an event of default described in clause (5) above, the principal amount of and accrued and unpaid interest, if any, on the Amortizing Notes will automatically become due and payable. Upon such a declaration of acceleration, such principal and accrued and unpaid interest, if any, will be due and payable immediately.

At any time after a declaration of acceleration with respect to the Amortizing Notes has been made, but before a judgment or decree for payment of the money due has been obtained by the U.S. trustee, the holders of a majority in principal amount of the outstanding Amortizing Notes, by written notice to us and the U.S. trustee, may rescind and annul such declaration and its consequences if (1) we have paid or deposited with the U.S. trustee a sum sufficient to pay (i) all overdue installments of interest on such Amortizing Notes, (ii) all principal of the Amortizing Notes which has become due otherwise than by such declaration of acceleration and any interest thereon, (iii) to the extent enforceable under applicable law, interest upon overdue installments of interest and principal, and (iv) amounts payable to the trustees and (2) all events of default, other than the non-payment of the principal with respect to the Amortizing Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture.

The Indenture provides that the trustees are under no obligation to exercise any of their respective rights or powers under the Indenture unless the trustees receive security or indemnity reasonably satisfactory to them against any loss, liability or expense. Subject to certain rights of the trustees, the holders of a majority in principal amount of the Amortizing Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the U.S. trustee or exercising any trust or power conferred on the U.S. trustee with respect to the Amortizing Notes.

No holder of any Amortizing Notes has any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or trustee, or for any remedy under the Indenture, unless:

- that holder has previously given to the U.S. trustee written notice of a continuing event of default with respect to the Amortizing Notes; and
- the holders of not less than 25% in principal amount of the outstanding Amortizing Notes have made written request, and offered reasonable indemnity, to the trustees to institute the proceeding as trustee, and after receipt of such request the U.S. trustee has not received from the holders of a majority in principal amount of the Amortizing Notes a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding the foregoing, the holder of any Amortizing Note has an absolute and unconditional right to receive payment of the principal of and any interest on that Amortizing Note on or after the due dates expressed in that Amortizing Note and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such holder.

The Indenture requires us to furnish to the U.S. trustee upon request a statement as to compliance with the Indenture. The Indenture provides that the U.S. trustee may withhold notice to the holders of the Amortizing Notes of any default or event of default (except in payment on any Amortizing Notes) with respect to the Amortizing Notes if it in good faith determines that withholding notice is in the interest of the holders of those Amortizing Notes.

Consolidation, Amalgamation, Merger, Conveyance, Transfer or Lease

The Indenture provides that GFL will not consolidate, amalgamate or merge with or into any other entity, or sell, transfer, lease or otherwise convey its properties and assets as an entirety or substantially as an entirety to any entity, unless:

- (i) it is the continuing entity (in the case of a merger or amalgamation), or (ii) if it is not the continuing entity, the successor entity formed by such consolidation, amalgamation or into which it is merged or which acquires by sale, transfer, lease or other conveyance of its properties and assets, as an entirety or substantially as an entirety, is a corporation organized and existing under the laws of Canada or any province thereof, the United States of America or any State thereof, the District of Columbia or any territory thereof, and expressly assumes, by supplemental indenture or by operation of law, the due and punctual payment of the installment payments on all Amortizing Notes and the performance of all of the covenants under the Indenture (including, for the avoidance of doubt, the obligation to pay Additional Amounts); and
- immediately after giving effect to the transaction, no event of default, and no event which after notice or lapse of time or both would become an event of default under the Indenture, has or will have occurred and be continuing.

Although there is a limited body of case law interpreting the phrase "substantially as an entirety", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of our properties and assets "substantially as an entirety". As a result, it may be unclear as to whether the foregoing restrictions on mergers, consolidations, sales, conveyances, transfers, leases and other dispositions would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction.

Modifications and Amendments

We and the trustees may amend or supplement the Indenture or the Amortizing Notes without consent of the holders to:

- cure any ambiguity, omission, defect or inconsistency in the Indenture;
- provide for the assumption by a successor corporation as set out in this section above under "Consolidation, Amalgamation, Merger, Conveyance, Transfer or Lease";
- comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act of 1939;
- evidence and provide for the acceptance of appointment with respect to the Amortizing Notes by a successor trustee in accordance with the Indenture, and add or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the Indenture by more than one trustee;
- secure the notes;
- add guarantees with respect to the notes;
- add covenants or events of default for the benefit of the holders or surrender any right or power conferred upon us;
- make any change that does not adversely affect the rights of any holder in any material respect; and
- conform certain provisions of the Indenture or the Amortizing Notes to any provision.

In addition, we may modify and amend the Indenture or the Amortizing Notes as to all other matters with the consent of the holders of at least a majority in principal amount of the outstanding Amortizing Notes; *provided* that we may not make any modification or amendment to the Indenture or the Amortizing Notes without the consent of each holder affected thereby if that modification or amendment will:

- change any installment payment date or reduce the amount owed on any installment payment date;
- make the Amortizing Notes payable in a currency other than that stated in the Amortizing Notes;

- reduce the repurchase price or amend or modify in any manner adverse to the holders of the Amortizing Notes our obligation to make such payment;

- reduce the percentage in principal amount of Amortizing Notes whose holders must consent to an amendment of the Indenture;

- change in a manner adverse to any holder or beneficial owner our obligation to pay Additional Amounts;

- make any change in the amendment provisions that require each holder's consent or in the waiver provisions of the Indenture; or

- impair the right of any holder to receive payment of principal and interest on such holder's Amortizing Notes on or after the due dates therefor or the right to institute suit for the enforcement of any such payment on or after the due dates therefor.

Governing Law

The Indenture and the Amortizing Notes shall be governed by and construed in accordance with the laws of the State of New York.

Waiver of Jury Trial

The Indenture will provide that we and the trustees will waive our respective rights to trial by jury in any action or proceeding arising out of or related to the Amortizing Notes, the Indenture or the transactions contemplated thereby, to the maximum extent permitted by law. Such waiver of a jury trial will not serve as a waiver by any parties of any rights for claims made under the U.S. federal securities laws. In addition, investors cannot waive the Company's compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Certain By-Law Provisions

We have included certain advance notice provisions with respect to the election of our directors and a forum selection provision in our by-laws. See Item 10B. — "Additional Information" — "Memorandum and Articles of Association" of our Annual Report for more information.

Applicable Law

Since we are governed by the laws of Ontario, Canada, some of the laws affecting our shareholders differ from those of the United States. See Item 3D. "Risk Factors" — "We are governed by the corporate laws in Ontario, Canada, which in some cases have a different effect on shareholders than the corporate laws in Delaware, United States" of our Annual Report for more information.

Restrictions on Holding Securities

Pursuant to our Articles and by-laws, subject to any restrictions set out in this Exhibit 2.1 and in our Annual Report, there are no limitations on the rights of non-resident shareholders to hold or exercise voting rights of our securities.

Listing

Our subordinate voting shares are listed on both the NYSE and the TSX under the symbol “GFL”. Our subordinate voting shares trade in U.S. dollars on the NYSE and in Canadian dollars on the TSX. Our TEUs are listed on the NYSE under the symbol “GFLU” and trade in U.S. dollars.

Exhibit 4.1

Execution Version

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of November 24, 2020

among

GFL ENVIRONMENTAL INC.

as Canadian Borrower

GFL ENVIRONMENTAL USA INC.

as US Borrower

CERTAIN AFFILIATES OF THE BORROWER

as Guarantors

BANK OF MONTREAL

as Administrative Agent

BARCLAYS BANK PLC, THE BANK OF NOVA SCOTIA, CANADIAN IMPERIAL BANK OF COMMERCE AND ROYAL BANK OF CANADA

as Co-Syndication Agents

BMO CAPITAL MARKETS

as Lead Arranger and Sole Bookrunner

THE FINANCIAL INSTITUTIONS NAMED

ON THE SIGNATURE PAGES HEREOF

as Lenders

C$628,000,000 Committed Revolving Operating Credit Facility
C$120,000,000 Committed Revolving Performance Letter of Credit Facility
US$20,000,000 Committed Revolving Operating Credit Facility
US$20,000,000 Committed Revolving Operating Credit Facility

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SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT DATED AS OF NOVEMBER 24, 2020

AMONG: **GFL ENVIRONMENTAL INC.**, a corporation amalgamated and existing under the laws of Ontario

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

AND: **GFL ENVIRONMENTAL USA INC.**, a corporation existing under the laws of Delaware

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

AND: **EACH OF THE GUARANTORS IDENTIFIED ON SCHEDULE 1.1.170**

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

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

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

AND: **BANK OF MONTREAL**

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

WHEREAS the Lenders have made credit facilities available to the Canadian Borrower (or its predecessor corporations, as applicable) on the terms and conditions set out in a credit agreement dated as of June 18, 2013 among a predecessor of the Canadian Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent, as amended by a first amending agreement dated as of April 16, 2014, a second amending agreement dated as of June 25, 2014, a third amending agreement dated as of September 30, 2014, a fourth amending agreement dated as of December 23, 2014 and a fifth amending agreement dated as of March 10th, 2015 as further amended and restated in its entirety by an amended and restated credit agreement dated as of March 24, 2015 and by a second amended and restated credit agreement dated as of February 1, 2016 among the Canadian Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent as further amended by a first amending agreement dated as of February 22, 2016, as further amended and restated in its entirety by a third amended and restated credit agreement (the "**Third ARCA**") dated as of September 30, 2016 among the Canadian Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent, as amended by a first amending agreement dated as of October 2, 2017, a second amending agreement dated as of November 30, 2017 and a third amending agreement dated as of April 19, 2018, among the Canadian Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian

Borrower, as Guarantors, and the Administrative Agent as further amended and restated in its entirety by a fourth amended and restated credit agreement (the "**Fourth ARCA**") dated as of August 2, 2018 among the Canadian Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent, as amended by a first amending agreement dated as of November 14, 2018, among the Canadian Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent, as further amended and restated in its entirety by a fifth amended and restated credit agreement (the "**Fifth ARCA**") dated as of February 26, 2019 among the Canadian Borrower, US Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent, as amended by a first amending agreement dated as of September 28, 2020, among the Canadian Borrower, US Borrower, the Lenders, certain affiliates (or their respective predecessor corporations, as applicable) of the Canadian Borrower, as Guarantors, and the Administrative Agent (as so amended, the "**Original Credit Agreement**");

AND WHEREAS the parties hereto desire to amend the credit facilities by, among other things, extending the Maturity Date, amending the applicable margins, increasing the Facility B Credit and to further amend and restate the terms of the Original Credit Agreement with effect as of the Closing Date;

THEREFORE, IN CONSIDERATION OF THE PREMISES, THE MUTUAL COVENANTS CONTAINED HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, 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 "**Acceptance**" means the acceptance by a Lender of any Bankers' Acceptance pursuant to Section 9.1 and a BA Equivalent Advance pursuant to Section 9.3, including by way of Conversion Advances pursuant to Sections 3.8 or Rollover Advances pursuant to Section 9.2.

1.1.2 "**Acceptance Fee**" means the fee payable at the time of the Acceptance of any Bankers' Acceptance established by multiplying the face amount of such Bankers' Acceptance by the Applicable Margin at the time of Acceptance and by multiplying the product so obtained by a fraction having a numerator equal to the number of days in the term of such Bankers' Acceptance and a denominator of 365 (or 366 in a leap year).

1.1.3 "**Accordion Notice**" shall have the meaning ascribed to such term in Section 3.10.1.

1.1.4 "**Acquisition**" shall have the meaning ascribed to such term in Section 13.3.9.

1.1.5 "**Adjusted EBITDA**" means, with respect to the Canadian Borrower for any period, the Consolidated Net Income of the Canadian Borrower for such period:

1.1.5.1 increased by (without duplication, and as determined in accordance with GAAP to the extent applicable):

1.1.5.1.1 solely to the extent such amounts were deducted in computing Consolidated Net Income provision for Taxes based on income or profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations) deducted in computing Consolidated Net Income; plus

1.1.5.1.2 (A) total interest expense of such Person (other than interest expense attributable to the amortizing note portion of any TEUs or attributable to any Other Leases not included in the calculation of Total Net Funded Debt) and, to the extent not reflected in such total interest expense, any net losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), to the extent the same were deducted in computing Consolidated Net Income; plus

1.1.5.1.3 Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such expenses were deducted in computing Consolidated Net Income; plus

1.1.5.1.4 any (A) Transaction Expenses and (B) (I) reasonable fees, costs, expenses or charges incurred in connection with (x) any issuance or offering of Equity Interests, investment permitted pursuant to Section 13.3.15, acquisition (including any one-time costs incurred in connection with any Permitted Acquisition or any other investment permitted hereunder after the Closing Date), non-ordinary course Disposition (including pursuant to a Permitted Receivables Facility), recapitalization or the issuance, incurrence, redemption, exchange or repayment of Indebtedness (including, with respect to Indebtedness, a refinancing thereof), including any costs and expenses relating to any registration statement, or registered

exchange offer, in respect of any Indebtedness permitted hereunder, (y) any amendment, waiver, consent or modification to any documentation governing the terms of any transaction described in the immediately preceding subclause (x) or (z) any amendment, waiver, consent or modification to any Loan Document or any other document governing any Indebtedness, in each case under subclauses (x), (y) and (z), whether or not such transaction or amendment, waiver, consent or modification is successful and (II) fees, costs, expenses and charges to the extent payable or reimbursable by third parties, pursuant to indemnification provisions, in each case in this Section 1.1.5.1.4 to the extent deducted in computing Consolidated Net Income; plus

1.1.5.1.5 to the extent deducted in calculating Consolidated Net Income, (A) any non-recurring charges, losses or expenses related to signing, retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), pre-opening, opening, closing and consolidation costs and expenses with respect to any facilities, facility start-up costs, (B) costs and expenses relating to implementation of operational and reporting systems and technology initiatives, as determined by an accounting or consulting firm acceptable to the Administrative Agent, acting reasonably, (C) costs incurred in connection with product and intellectual property development and new systems design, as determined by an accounting or consulting firm acceptable to the Administrative Agent, acting reasonably, (D) project start-up costs, integration and systems establishment costs, business optimization expenses or costs (including costs and expenses relating to intellectual property restructurings), as determined by an accounting or consulting firm acceptable to the Administrative Agent, acting reasonably and (E) non-recurring cash restructuring charges, expenses and reserves; plus

1.1.5.1.6 accretion of asset retirement obligations; plus

1.1.5.1.7 any other non-cash charges, expenses, losses or items, including any write offs or write downs, reducing such Consolidated Net Income for such period approved by the

Administrative Agent, acting reasonably (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) the Canadian Borrower may determine not to add back such non-cash charge in the current period and (2) to the extent the Canadian Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Adjusted EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

1.1.5.1.8 the amount of any minority interest expense or non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted in calculating Consolidated Net Income; plus

1.1.5.1.9 the amount of fees, out-of-pocket costs, indemnities and expenses paid or accrued in such period to the extent permitted under Section 13.3.13 and deducted in such period in computing Consolidated Net Income; plus

1.1.5.1.10 the amount of "run rate" cost savings, operating expense reductions and synergies related to any restructurings, cost savings initiatives and other initiatives after the Closing Date (without duplication of any amounts added back pursuant to the provisions of this Section 1.1.5 related to *pro forma* calculations in connection with a Specified Transaction or entry into an Municipal Waste Contract or Put-or-Pay Agreement) and projected by the Canadian Borrower in good faith to result from actions taken or committed to be taken no later than eighteen (18) months after the end of such period (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a *pro forma* basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Adjusted EBITDA is being determined and realized during the entirety of such period and each subsequent period through the period ending on the last day of the fifth fiscal quarter commencing after the end of the fiscal quarter in which such *pro forma* adjustment was originally made, and without duplication of any *pro forma* adjustment for any such subsequent period that would otherwise be permitted under this Section 1.1.5.1.10 with respect to the same cost savings, operating expense reductions and synergies), net of the amount of actual

benefits realized during such period from such actions; provided that such "run rate" cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Canadian Borrower) (it being understood that *pro forma* adjustments need not be prepared in compliance with Regulation S-X; provided that any such add-backs that are not in compliance with Regulation S-X shall not, when aggregated with any add-backs to Adjusted EBITDA for any "run rate" cost savings operating expense reductions or synergies pursuant to the provisions of this Section 1.1.5 relating to *pro forma* calculations, exceed 20% of Adjusted EBITDA for the applicable four-quarter period (calculated prior to giving effect to any such add-backs)); plus

1.1.5.1.11 to the extent reducing such Consolidated Net Income, any costs or expenses incurred by the Canadian Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Canadian Borrower or net cash proceeds of issuance of Equity Interests of the Canadian Borrower (other than Disqualified Equity Interests), in each case, solely to the extent that such cash proceeds are excluded from the calculation of the Available Amount (as such term is defined in the Term Loan Agreement) and have not been designated as an Excluded Contribution; plus

1.1.5.1.12 to the extent deducted in calculating Adjusted EBITDA, Specified Legal Expenses in an amount not to exceed C$5,000,000 for the applicable four quarter period; plus

1.1.5.1.13 accruals and reserves that are established or adjusted within 12 months after the closing of any acquisition that are so required as a result of such acquisition in accordance with GAAP, or changes as a result of the adoption or modification of accounting policies, whether effected through a cumulative effect adjustment, restatement or a retroactive application; and

1.1.5.2 decreased by (without duplication, and as determined in accordance with GAAP to the extent applicable) any non-cash gains increasing Consolidated Net Income of such Person for such period, excluding

any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Adjusted EBITDA in accordance with this definition).

1.1.6 "**Administrative Agent**" means BMO or the administrative agent in office at such time pursuant to Section 20.1.

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

1.1.8 "**Advance**" means a Facility A Advance (including a Swingline Advance), a Facility B Advance, a Facility C Advance or a Facility D Advance.

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

1.1.10 "**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.

1.1.11 "**Affiliated Debt Fund**" means any Affiliate of any Equity Sponsor (other than a natural person) that is a bona fide debt fund, proprietary trading desk, investment vehicle or other similar business or entity organized for the purpose of arranging, syndicating, investing in, trading or managing debt obligations that is either primarily engaged in, or advises funds, entities or other investment vehicles that are engaged in, arranging, syndicating, making, purchasing, holding or otherwise investing in loans, bonds and similar extensions of credit or securities in the ordinary course, but only to the extent that no personnel involved with the investment in any equity fund which has a direct or indirect equity investment in the Canadian Borrower or any of its Subsidiaries makes (or has the right to make or participate with others in making) investment decisions on such Affiliate's behalf.

1.1.12 "**Affiliated Lender**" means, at any time, any Affiliate of the Canadian Borrower or any Equity Sponsor (other than (a) a natural Person, (b) the Canadian Borrower or any of its Subsidiaries, and (c) any Affiliated Debt Fund) that is a Lender under this Agreement.

1.1.13 "**Affiliated Lender Cap**" has the meaning specified in Section 22.7.1.

1.1.14 "**Agreement**" means this credit agreement, including the schedules hereto, as amended, supplemented, varied, restated, amended and restated, renewed or replaced at any time and from time to time.

1.1.15 "**AML Legislation**" has the meaning specified in Section 13.1.16.

1.1.16 "**Applicable Accounting Principles**" means GAAP, as the same may be changed, modified or replaced in accordance with Section 1.6, including to the extent applicable, IFRS or US GAAP to the extent adopted by the Canadian Borrower as the same may be changed, modified or replaced in accordance with Section 1.6.

1.1.17 "**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.

1.1.18 "**Applicable Lending Office**" means, with respect to any Lender, the office or branch in Canada of such Lender specified as its "Applicable Lending Office" from time to time to the Administrative Agent by such Lender (with a copy to the Canadian Borrower), and means, with respect to any Eligible Assignee of all or any part of, or any interest in, any Lender's rights and obligations hereunder, the office of such Eligible Assignee located at its address selected in Canada and specified as its "Applicable Lending Office" to the Administrative Agent (with a copy to the Canadian Borrower) from time to time by such assignee.

1.1.19 "**Applicable Margin**" means, with respect to any Advance and the standby fees, from one Pricing Date to the next, the rates per annum determined in accordance with the table below. For purposes hereof, the term "**Pricing Date**" means, for any fiscal quarter of the Canadian Borrower ending on or after the Closing Date, the third Business Day after receipt by the Administrative Agent of the financial statements and Compliance Certificate for such fiscal quarter pursuant to Section 13.1.2.2.3 hereof. The Applicable Margin shall be established on a Pricing Date based on the Leverage Ratio as of the end of the most recently completed fiscal quarter or Fiscal Year, as applicable, and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date. If the Canadian Borrower has not delivered its financial statements and Compliance Certificate by the date such financial statements and Compliance Certificate are required to be delivered under Section 13.1.2.2.3 hereof (the "**Required Delivery Date**"), until such financial statements and Compliance Certificate are delivered, the Applicable Margin shall, on the first day after the latest date by which the Borrower was so required to provide such financial statements and Compliance Certificate, be set at the highest Applicable Margin (*i.e.*, Level V shall apply). Each determination of the Applicable Margin made by the Administrative Agent in accordance with the foregoing shall be conclusive and binding on the Borrower and the Lenders if reasonably determined. Notwithstanding anything else in this definition, for the purpose of determining the Applicable Margin until the delivery of unaudited financial statements and a Compliance Certificate in respect of the fiscal quarter ending on December 31, 2020, the Leverage Ratio shall be deemed to be at Level III. For greater certainty, there shall be no adjustments to the Applicable Margin in respect of Bankers' Acceptances and BA Equivalent Advances that are outstanding on a Pricing Date and the adjustment shall apply in respect of such outstanding Bankers' Acceptances and BA Equivalent Advances on the next Rollover Date.

Level	Leverage Ratio	Bankers' Acceptance/BA Equivalent Advance, LIBO Rate and Letter of Credit Fee Rate	Canadian Rate/US Prime Rate /US Base Rate	Commitment Fee Rate for commitment fees payable pursuant to §8.12
Level I	<3.25x	1.75%	0.75%	0.250%
Level II	≥3.25x to <4.25x	2.00%	1.00%	0.375%
Level III	≥4.25x to <5.25x	2.25%	1.25%	0.500%
Level IV	≥5.25x to <6.25x	2.50%	1.50%	0.500%
Level V	≥6.25x	2.75%	1.75%	0.675%

1.1.20 "**Applicable Percentage**" means, with respect to any Lender, the percentage of the total 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.

1.1.21 "**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.

1.1.22 "**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.

1.1.23 "**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.

1.1.24 "**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 **Schedule 22.1** or any other form approved by the Administrative Agent.

1.1.25 "**Auditors**" means a national firm of chartered accountants of recognized standing which acts as the auditors of the Canadian Borrower and its Subsidiaries.

1.1.26 "**BA Equivalent Advance**" means an Advance contemplated as such in Section 9.3.

1.1.27 "**BA Equivalent Interest Period**" shall have the meaning ascribed to such term in Section 9.3.

1.1.28 "**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.

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

1.1.30 "**Bank Product**" means (i) the MasterCard credit card facility and Cash Management Services which BMO or any of its Affiliates may extend from time to time to the Canadian Borrower and/or any other Obligor; and (ii) any of the following products, services or facilities extended from time to time to the Canadian Borrower or any other Obligor by a Lender, a Former Lender or any of its Affiliates provided a prior written notice of such other products, services or facilities is sent to the Administrative Agent: (a) commercial credit card and merchant card services; and (b) other banking products or services (including Cash Management Services and Sweep to Loan Arrangements) as may be requested by any member of the Group.

1.1.31 "**Bank Product Debt**" means Indebtedness and other obligations of the Obligors or any one or more of them relating to Bank Products.

1.1.32 "**Bankers' Acceptance**" means a non-interest bearing draft drawn by the Canadian Borrower in CDollars in the form of either a depository bill subject to the *Depository Bills and Notes Act* (Canada) (the "**DBNA**") or a non-interest bearing bill of exchange, as defined in the *Bills of Exchange Act* (Canada), in either case issued by the Canadian Borrower and which has been accepted by a Lender and, if applicable, purchased by a Lender at the request of the Canadian Borrower pursuant to Section 9.4.

1.1.33 "**Banking Day**" means a day, other than a Saturday or a Sunday, on which banking institutions in Toronto, Canada and New York, U.S.A. are generally open for business.

1.1.34 **"Base Rate Loans**" shall have the same meaning as US Base Rate Loans.

1.1.35 "**BMO**" means Bank of Montreal and its successors and permitted assigns.

1.1.36 "**Borrower**" means (i) with respect to the Facility A Credit and the Facility B Credit, the Canadian Borrower, (ii) with respect to the Facility C Credit and the Facility D Credit, the US Borrower, and (iii) in each case includes any of the relevant Borrower's successors and permitted assigns.

1.1.37 "**Borrowing**" means a utilization by the Borrower of the Credit by way of Advances from the Lenders.

1.1.38 "**Business Day**" means a Banking Day which is also a day on which dealings in USDollars may be carried on by and between banks in the London interbank market, in Toronto, Canada, London, England and New York, U.S.A., respectively.

1.1.39 "**Canadian Borrower**" means GFL Environmental Inc. and includes any of its successors and permitted assigns.

1.1.40 "**Canadian Multi-Employer Plan**" means a "multi-employer pension plan", as such term is defined under the *Pension Benefits Act* (Ontario) or any similar plan registered under pension standards legislation in another jurisdiction in Canada, under which an Obligor is required to contribute pursuant to a collective bargaining agreement and under which the sole obligation of the Obligor is to make the contributions specified in the applicable collective bargaining agreement.

1.1.41 "**Canadian Obligor**" means any Obligor that is organized under the laws of Canada or a province or territory thereof.

1.1.42 "**Canadian Pension Plan**" means any "registered pension plan" as such term is defined under the ITA which is maintained, administered or contributed to by any Obligor in respect of any person's employment in Canada or a province or territory thereof with any Obligor other than a Canadian Multi-Employer Plan.

1.1.43 "**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 annual rate of interest established by the Administrative Agent to be the discount rate, calculated on the basis of a year of 365 days, of the Administrative Agent established in accordance with its normal practice as at or about 10:00 a.m. (Toronto time) on such day in respect to bankers' acceptances outstanding for 30 days accepted by it, plus 1.0% per annum plus, (b) the Applicable Margin; adjusted automatically with each change in such rate, all without the necessity of any notice to the Canadian Borrower or any other Person; provided that if the discount rate determined pursuant to clause (a)(ii) of this definition would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

1.1.44 "**Canadian Rate Advance**" means an Advance in CDollars to which the Canadian Rate is applicable.

1.1.45 "**Canadian Rate Loan**" means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Canadian Borrower has elected or is deemed to have elected to denominate in CDollars and upon which interest is payable at the Canadian Rate.

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

1.1.47 "**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Financial Leases) by the Canadian Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures, additions to property, plant or equipment or comparable items (or in intangible accounts subject to amortization) on the consolidated statement of cash flows of the Canadian Borrower and the Restricted Subsidiaries.

1.1.48 "**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Canadian Borrower and the Guarantors during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet (excluding the footnotes thereto) of the Canadian Borrower and the Guarantors.

1.1.49 "**Cash Equivalents**" means:

1.1.49.1 CDollars or USDollars;

1.1.49.2 bonds, notes, bills of exchange, debentures or other marketable direct obligations denominated in CDollars or USDollars, maturing not more than one year after such time issued or directly and fully guaranteed or insured by the Canadian or United States government, any agency or instrumentality thereof or, if such bonds, debentures or other evidences of indebtedness are rated at least A-1 or P-1 or an equivalent rating by at least two nationally recognized rating agencies, of the government of any province of Canada or any agency or instrumentality thereof;

1.1.49.3 commercial paper denominated in CDollars or USDollars, maturing not more than twelve months from the date of issue, which is issued by a corporation (other than the Canadian Borrower or a Guarantor or any Affiliate of the Canadian Borrower or a Guarantor) organized under the laws of any state of the United States, of the District of Columbia, of Canada or of any Province of Canada and rated at least A-1 or P-1 or an equivalent rating by at least two nationally recognized rating agencies;

1.1.49.4 any certificate of deposit or bankers' acceptance denominated in CDollars or USDollars and maturing not more than one year after such time, which is issued by any Lender; and

1.1.49.5 amounts deposited overnight for cash management purposes with any Lender.

1.1.50 "**Cash Management Services**" means any services provided by a financial institution or other Person in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automatic clearinghouse, controlled disbursements, depository, electronic funds transfer, information reporting, lockbox, stop payment, overdraft and/or wire transfer services.

1.1.51 "**CDollar Current Account**" means the CDollar account of the Canadian Borrower at BMO in Canada as the Canadian Borrower may from time to time designate as such in writing and acceptable to the Administrative Agent.

1.1.52 "**CDollars**" and the symbol "**C$**" each means lawful money of Canada.

1.1.53 "**CDOR Rate**" means, on any day, the annual rate of interest which is the rate determined by the Administrative Agent as being the arithmetic average (rounded upwards, if necessary, to the nearest 0.01%) of the rates applicable to CDollar bankers' acceptances having identical issue and comparable maturity dates as the Bankers' Acceptances proposed to be issued by the Canadian Borrower displayed and identified as such on the display referred to as the "CDOR Page" (or any display substituted therefor) of Reuter Monitor Money Rates Services as at approximately 10:00 a.m. (Toronto time) on such day, or if such day is not a Banking Day, then on the immediately preceding Banking Day (as adjusted by the Administrative Agent in good faith after 10:00 a.m. (Toronto time) to reflect any error in a posted rate of interest); provided, however, if such a rate does not appear on such CDOR Page, then the CDOR Rate, on any day, shall be the discount rate quoted by the Administrative Agent (determined as of 10:00 a.m. (Toronto time) on such day) which would be applicable in respect of an issue of bankers' acceptances in a comparable amount and with comparable maturity dates to the Bankers' Acceptances proposed to be issued by the Canadian Borrower on such day, or if such day is not a Banking Day, then on the immediately preceding Banking Day; provided that if the CDOR Rate at any time calculated in accordance with the foregoing would be less than 0%, the CDOR Rate shall be deemed to be 0% for the purposes of this Agreement.

1.1.54 "**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

1.1.55 "**CFC Holdco**" means any Subsidiary that has no material assets other than Equity Interests in (or Equity and Indebtedness of) one or more Subsidiaries that are CFCs.

1.1.56 "**CFPOA**" means the Corruption of Foreign Public Officials Act (Canada), as amended.

1.1.57 "**Change of Control**" means the earliest to occur after the Closing Date of: at any time:

1.1.57.1 (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person and its

Subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Canadian Borrower and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests of the Canadian Borrower beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders; unless, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election directors entitled to cast the majority of votes on the board of directors of the Canadian Borrower; or

1.1.57.2 during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Canadian Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors).

1.1.58 "**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; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements 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, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

1.1.59 "**Closing Date**" means November 24, 2020 or such other date as the Canadian Borrower and the Lenders may agree and on which all of the conditions set forth in Section 12.1 are satisfied or waived by the Lenders.

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

1.1.61 "**Collateral**" means all Assets of the Canadian Borrower and of any of its Subsidiaries or any other Person encumbered by the Security Documents together with all proceeds of the foregoing.

1.1.62 "**Collateral and Guarantee Requirement**" shall have the meaning ascribed to such term in Section 13.1.9.

1.1.63 "**Commitment**" in relation to a Lender means at any time the Facility A Commitment, the Facility B Commitment (if any), the Facility C Commitment (if any) and the Facility D Commitment (if any) of such Lender at such time as set out in Schedule **1.1.62**.

1.1.64 "**Compliance Certificate**" means a certificate of a Responsible Officer of the Canadian Borrower delivered pursuant to Section 13.1.2.2.3.

1.1.65 "**Consenting Lender**" shall have the meaning ascribed to such term in Section 23.3.2.

1.1.66 "**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation, amortization and depletion and accretion expense, including amortization or write-off of intangibles and non-cash organization costs and of deferred financing fees or costs and Capitalized Software Expenditures, of such Person, including the amortization of deferred financing fees or costs for such period on a consolidated basis and otherwise determined in accordance with GAAP and the amortization of OID resulting from the issuance of Indebtedness at less than par, and any write down of assets or asset value carried on the balance sheet.

1.1.67 "**Consolidated Interest Expense**" means, for any period, the total interest expense of the Canadian Borrower and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (excluding any accretion or accrual of discounted liabilities not constituting Indebtedness), plus, to the extent not included in such total interest expense, and to the extent incurred by the Canadian Borrower and its Restricted Subsidiaries (determined on a consolidated basis in accordance with GAAP), without duplication:

1.1.67.1 the amortization of debt discount and debt issuance costs; plus

1.1.67.2 the amortization of all fees (including, without limitation, fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness; plus

1.1.67.3 amounts characterized in accordance with GAAP as interest on Financial Leases and Other Leases; plus

1.1.67.4 payments in the nature of interest pursuant to Hedging Agreements; plus

1.1.67.5 interest accruing on any Indebtedness of any other Person, to the extent such Indebtedness is guaranteed by, or secured by a Lien on any asset of, the Canadian Borrower or any of its Restricted Subsidiaries.

1.1.68 "**Consolidated Net Income**" – means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided, however, that, without duplication:

1.1.68.1 any net after-tax extraordinary, non-recurring or unusual gains or losses, charges or expenses and Transaction Expenses, severance costs and expenses and one-time compensation charges shall be excluded;

1.1.68.2 the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP;

1.1.68.3 effects of adjustments (including the effects of such adjustments pushed down to the Canadian Borrower and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development), net of taxes, shall be excluded;

1.1.68.4 any net after-tax income (loss) from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

1.1.68.5 any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset sales or other Dispositions or impairments or the sale or other Disposition of any Equity Interests of any Person, in each case, other than in the ordinary course of business, as determined in good faith by the Canadian Borrower, shall be excluded;

1.1.68.6 the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity

method of accounting, shall be excluded; provided that the Canadian Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person or Unrestricted Subsidiary shall be included in the Consolidated Net Income of the Canadian Borrower or such Restricted Subsidiary up to the aggregate amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person or Unrestricted Subsidiary to the Canadian Borrower or a Restricted Subsidiary in respect of such period;

1.1.68.7 (i) any net unrealized gain or loss (after any offset) resulting in such period from obligations in respect of Hedging Agreements and the application of CPA Handbook - Part II, Section 3856 or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Agreements, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain resulting from Hedging Agreements for currency exchange risk) and all other foreign currency translation gains or losses, and (iii) any net after-tax income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Hedging Agreements or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

1.1.68.8 any goodwill or impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, the amortization of intangibles arising pursuant to GAAP and the amortization of Capitalized Software Expenditures, shall be excluded;

1.1.68.9 any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any investment permitted pursuant to Section 13.3.15, Permitted Acquisition, acquisitions completed prior to the Closing Date or any sale, conveyance, transfer or other Disposition of Assets permitted under this Agreement or that are consummated prior to the Closing Date, to the extent actually reimbursed, or, so long as the Canadian Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for

any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

1.1.68.10 to the extent covered by insurance and actually reimbursed, or, so long as the Canadian Borrower has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events shall be excluded;

1.1.68.11 any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded;

1.1.68.12 any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

1.1.68.13 proceeds from any business interruption insurance, to the extent not already included in Consolidated Net Income, shall be included;

1.1.68.14 the amount of any expense to the extent a corresponding amount relating to such expense is received in cash by the Canadian Borrower and the Restricted Subsidiaries from a Person other than the Canadian Borrower or any Restricted Subsidiaries; provided such amount received has not been included in determining Consolidated Net Income, shall be excluded (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods);

1.1.68.15 any adjustments resulting from the application of Accounting Guideline 14, AcG-14, CPA Handbook Part II or any comparable regulation, shall be excluded; and

1.1.68.16 earn-out and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with any Permitted Acquisition or other permitted investment, and any acquisitions completed prior to the Closing Date, shall be excluded.

1.1.69 "**Consolidated Total Assets**" means, as of any date of determination, the net book value of all assets of the Canadian Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as at the end of the most recently ended fiscal quarter of the Canadian Borrower reflected in the quarterly financial statements or the annual financial statements

or for which financial statements have been made available (or were required to be made available) pursuant to Section 13.1.2.2 or Section 13.1.2.2.2.

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

1.1.71 "**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.

1.1.72 "**Conversion Advance**" and "**Converted Advance**" shall each have the respective meaning ascribed to such terms in Section 3.8 in the case of the Canadian Borrower, in Section 5.6 in the case of the US Borrower in respect of Facility C Credit and Section 6.6 in the case of the US Borrower in respect of Facility D Credit.

1.1.73 "**Conversion Date**" means a day which the Canadian Borrower has notified the Administrative Agent in a Notice of Conversion as the date on which the Canadian Borrower will convert Borrowings under the Facility A Credit, or a portion thereof, in accordance with Section 3.8 or the US Borrower has notified the Administrative Agent in a Notice of Conversion as the date on which the US Borrower will convert Borrowings under the Facility C Credit or the Facility D Credit, or a portion thereof, in accordance with Section 5.6 or 6.6, respectively.

1.1.74 "**Credit**" means the collective reference to the Facility A Credit, the Facility B Credit, the Facility C Credit and the Facility D Credit.

1.1.75 "**Cure Action**" shall have the meaning ascribed to such term in Section 13.2.2.

1.1.76 "**DBNA**" shall have the meaning ascribed to such term in the definition of Bankers' Acceptance herein.

1.1.77 "**DBRS**" means DBRS Limited and its successors.

1.1.78 "**Debtor Relief Laws**" means the Companies' Creditors Arrangement Act (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *United States Bankruptcy Code* and the *Winding-Up and Restructuring Act* (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of Canada or the United States or other applicable jurisdictions from time to time in effect and, in each case, affecting the rights of creditors.

1.1.79 "**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 or waived.

1.1.80 "**Designated Financial Test**" has the meaning specified in Section 13.3.1.

1.1.81 "**Designated Person**" means a person or entity:

1.1.81.1 listed in the annex to, or otherwise subject to the provisions of, the Executive Order;

1.1.81.2 named as a "Specially Designated National and Blocked Person" ("**SDN**") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list;

1.1.81.3 in which an entity on the SDN list has 50% or greater ownership interest or that is otherwise controlled by an SDN; or

1.1.81.4 included on Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority.

1.1.82 "**Discount Rate**" means, with respect to Bankers' Acceptances issued pursuant to this Agreement and having the same date of issue and the same maturity date, the annual rate which is (a) for Lenders which are Schedule I Canadian chartered banks, the CDOR Rate determined by the Administrative Agent as the CDOR Rate for bankers' acceptances outstanding for the period of such Bankers' Acceptances on the date of issue of such Bankers' Acceptances, and (b) for Lenders which are not Schedule I Canadian chartered banks, the CDOR Rate determined by the Administrative Agent as the CDOR Rate for bankers' acceptances outstanding for the period of such Bankers' Acceptances on the date of issue of such Bankers' Acceptances, plus 0.10%.

1.1.83 "**Discounted Proceeds**" means, in respect of any Bankers' Acceptance to be accepted and purchased by a Lender hereunder on any day, an amount (rounded to the nearest whole cent, and with one-half of one cent being rounded up) calculated on such day by multiplying (i) the face amount of such Bankers' Acceptance by (ii) the price (rounded up or down to the fifth decimal place with 0.000005 being rounded up), where the price is determined by dividing one by the sum of one plus the product of (A) the Discount Rate (expressed as a decimal) and (B) a fraction, the numerator of which is the number of days in the term of such Bankers' Acceptance and the denominator of which is 365.

1.1.84 "**Disposition**" or "**Dispose**" means the sale, transfer, license tantamount to a sale, lease or other disposition (including any sale-leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that "**Disposition**" and "**Dispose**" shall not include any issuance by the Canadian Borrower of any of its Equity Interests to another Person.

1.1.85 "**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Canadian Borrower or any direct or indirect parent of the

Canadian Borrower), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than (i) contingent obligations that by their terms survive and (ii) Obligations under Permitted Hedging Agreements and Secured Cash Management Agreements) and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Canadian Borrower or any direct or indirect parent of the Canadian Borrower and other than as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than (i) contingent obligations that by their terms survive and (ii) Obligations under Permitted Hedging Agreements and Secured Cash Management Agreements) and the termination of the Commitments), in whole or in part or (c) is or becomes automatically or at the option of the holder convertible into or exchangeable for Indebtedness or any other Equity Interests that are not Qualified Equity Interests of the Canadian Borrower or any direct or indirect parent of the Canadian Borrower, in the case of each of clauses (a), (b), and (c), prior to the date that is ninety-one (91) days after the latest Maturity Date of the Loans at the time of issuance; provided that if such Equity Interests are issued to any employees, other service providers, directors, officers or members of management or pursuant to a plan for the benefit of employees, other service providers, directors, officers or members of management of the Canadian Borrower or their respective Subsidiaries or by any such plan to such employees, other service providers, directors, officers or members of management, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Canadian Borrower or their respective Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employees', other service providers', directors', officers' or management members' termination, death or disability.

1.1.86 **"Distribution"** means, for any Person, any payment (whether in cash, securities or other property) with respect to or on account of any of such Person's Equity Interests, including (a) any dividend or other distribution on and any payment of interest on or principal of any such Equity Interests, (b) any payment by such Person, including any sinking fund or similar deposit, on account of any purchase, redemption, retirement, exchange, defeasance, acquisition, cancellation, termination 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 Equity Interests, (c) any return of capital to the holders of Equity Interests of such Person or (d) any other distribution, payment or delivery of property or cash to the holders of Equity Interests 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 Equity

Interests of such Person. 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 Equity Interests of such Person in lieu of a Distribution.

1.1.87 "**Doubtful Account**" means any account receivable for which a reserve has been taken for doubtful accounts in the books and records of the relevant Person in accordance with its usual practice.

1.1.88 "**Drawdown Date**" means (i) a day which a Borrower has notified the Administrative Agent in a Notice of Borrowing as the date on which such Borrower requests an Advance in accordance with Section 3.2 in the case of the Canadian Borrower, Section 5.2 in the case of the US Borrower in respect of the Facility C Credit and Section 6.2 in the case of the US Borrower in respect of the Facility D Credit, (ii) a day on which the Swingline Lender makes a Swingline Advance, or (iii) a day on which the Canadian Borrower has requested the issuance of a Letter of Credit in accordance with Section 10.7.

1.1.89 "**EBITDA**" means, with respect to a Person, on a consolidated basis for any given period (except as provided herein), its net earnings (a) increased by (without duplication), to the extent deducted in computing such net earnings in such period, (1) net total interest expense, (2) income tax expense, (3) management fees permitted hereunder, (4) Consolidated Depreciation and Amortization Expense, (5) non-cash stock compensation expense, (6) non-cash extraordinary losses from the sale of assets, (7) non-cash losses resulting from Permitted Hedging Agreement Obligations, (8) transaction costs associated with Permitted Acquisitions (whether consummated or not), which are required to be expensed rather than capitalized under Applicable Accounting Principles, (9) other non-cash or non-recurring charges or unusual or extraordinary losses which have been approved in writing by the Required Lenders, and (b) decreased by (without duplication), to the extent added in computing such net earnings in such period, (1) non-cash earnings, (2) non-cash gains resulting from Permitted Hedging Agreement Obligations and (3) unusual or extraordinary gains, the whole calculated to the satisfaction of the Administrative Agent, in accordance with Applicable Accounting Principles consistently applied, the whole as set forth in Section 1.6.

1.1.90 "**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.

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

1.1.92 "**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.

1.1.93 "**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 22.2 has been obtained.

1.1.94 "**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.

1.1.95 "**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:

1.1.95.1 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

1.1.95.2 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 (unless recoverable through the Workplace Safety & Insurance Board) or the environment.

1.1.96 "**Environmental Laws**" means any and all Applicable Laws relating to pollution or protection of human health or the environment or any Environmental Activity.

1.1.97 "**Environmental Permits**" means all permits, licenses, written authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

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

1.1.99 "**Equity Sponsor**" means (i) means each of (a) BC Partners Advisors L.P. and its Affiliates (including BC European Capital X LP and the other funds, partnerships or other vehicles managed, advised or controlled thereby, together

with any entity (directly or indirectly) Wholly Owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing), (b) Ontario Teachers' Pension Plan Board and its Affiliates (including the funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) Wholly Owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing) and (c) Magny Cours Investment Pte Ltd., (ii) any successor of any Person identified in clause (i)(a), and (iii) any Affiliate of any Person identified in clause (i) that in the future acquires any direct or indirect Equity Interests in the Canadian Borrower (other than any other portfolio company of any Person identified in clause (i)).

1.1.100 "**Equivalent Amount**" means, on any date, the amount in 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 rate for the purchase of the Currency with such other currency, as quoted or published or otherwise made available by the Bank of Canada at 4:30 p.m. on such date.

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

1.1.102 "**ERISA Affiliate**" means any trade or business (whether or not incorporated) under common control with the Canadian Borrower or any Guarantor within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

1.1.103 "**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Canadian Borrower or any of its ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, with respect to a Pension Plan; (d) the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Canadian Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to a complete or partial withdrawal by the Canadian Borrower or any of its ERISA Affiliates from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA) or in "reorganization" (within the meaning of Section 4241 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (f) a failure by the Canadian Borrower or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability (within the meaning of Title IV of ERISA); (g) a determination that any Pension Plan is in "at-risk" status (within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (h) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan or

Multiemployer Plan amendment as a termination under Section 4041 or Section 4041A of ERISA, or the receipt by the Canadian Borrower or any of its ERISA Affiliates from the PBGC of any notice relating to the intention to terminate a Pension Plan or Multiemployer Plan; or (i) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Canadian Borrower or any of its ERISA Affiliates.

1.1.104 "**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.

1.1.105 "**Event of Default**" means any of the events specified in Section 15.1.

1.1.106 "**Excluded Assets**" means any of the following:

1.1.106.1 (i) assets for which the grant of a security interest, therein (A) is prohibited by Applicable Law (including, without limitation, financial assistance laws, corporate benefit laws or otherwise), rule, regulation or requires Governmental Authority or similar third party consent, or (B) is prohibited by contract permitted hereunder and existing on the Closing Date (and not entered into in contemplation thereof) or, in the case of any Subsidiary acquired after the Closing Date, at the time of acquisition of such Subsidiary (and not entered into in contemplation thereof) or would trigger termination under any such permitted contract binding on such assets (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, PPSA or other Applicable Laws), or (ii) any lease, license, franchise, charter, authorization, contract or other agreement (including any purchase money security interest, capital lease obligation or other similar arrangement) to the extent a security interest therein is prohibited by or in violation of a term, provision or condition of, or would invalidate or give any other party thereto (other than the Canadian Borrower or any Subsidiary) the right to terminate, any such lease, license, franchise, charter, authorization, contract or agreement (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, the PPSA or other Applicable Laws in any relevant jurisdiction); provided, however, that the Collateral shall include (and such security interest shall attach) at such time as the contractual prohibition shall no longer be applicable and to the extent severable, shall attach to any portion of any lease, license, franchise, charter, authorization, contract, agreement or other asset not subject to the prohibitions specified above; provided, further, that the exclusions referred to in this Section 1.1.105.1 shall not include any proceeds of any such lease, license, franchise, charter, authorization, contract or agreement the assignment of which is expressly deemed effective under Applicable

Law notwithstanding such prohibition (unless such proceeds or receivables would independently constitute Excluded Assets);

1.1.106.2 (i) Equity Interests in excess of 65% of the total issued and outstanding voting Equity Interests of (x) a CFC or (y) any CFC Holdco, (ii) Equity Interests in any Person (other than any Subsidiary Guarantor, any Wholly Owned Restricted Subsidiaries of the Canadian Borrower or any Subsidiary Guarantors that are Material Subsidiaries), (iii) Equity Interests in any Excluded Subsidiary (other than (A) any Subsidiary that is not a U.S. Subsidiary or Canadian Subsidiary or (B) a CFC Holdco or (C) any Subsidiary which is an Excluded Subsidiary solely pursuant to clause (j) of the Definition of Excluded Subsidiary), (iv) Equity Interests in partnerships, joint ventures or any non-Wholly Owned Subsidiaries which cannot be pledged without the consent of one or more third-parties, (v) Equity Interests of any Subsidiary of the Canadian Borrower that is a Subsidiary of an Excluded Subsidiary and (vi) Margin Stock;

1.1.106.3 any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act or similar applications pursuant to any Applicable Laws in any other applicable jurisdiction, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such application under Applicable Laws;

1.1.106.4 (i) any leasehold interest (including any ground lease interest) in real property (it being agreed that no Obligor shall be required to deliver landlord or other third party lien waivers, estoppels or collateral access letters), (ii) any fee interest in owned real property (subject to the requirements of Section 13.1.9 and Section 13.1.10 with respect to Material Real Property) and (iii) any fixtures affixed to any real property to the extent a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Obligor or jurisdiction where such real property is located, as applicable, or, solely in the case of fixtures affixed to any Material Real Property, to the extent a security interest in such fixtures may not be perfected by the recording of a Mortgage or the filing of a fixture filing in the jurisdiction where such Material Real Property is located; provided that Excluded Assets shall not include any real property subject to a Mortgage or other Material Real Property for which the Administrative Agent has requested a valid and perfected Lien pursuant to Section 13.1.9 or Section 13.1.10;

1.1.106.5 vehicles and other assets subject to certificates of title or ownership and aircraft;

1.1.106.6 non-U.S. and non-Canadian intellectual property (to the extent a security interest therein cannot be perfected by filing a Uniform Commercial Code or PPSA financing statement), in relation to US Subsidiaries, letters of credit and letter of credit rights that do not constitute supporting obligations in respect of other Collateral, except to the extent such letter of credit rights may be perfected by the filing of a Uniform Commercial Code financing statement;

1.1.106.7 in relation to US Subsidiaries, commercial tort claims that, in the reasonable determination of the Canadian Borrower, are not expected to result in a judgment (or settlement) in excess of C$5,000,000;

1.1.106.8 assets for which the grant of a Security Interest therein would result in material adverse tax or regulatory costs or consequences as reasonably determined by the Canadian Borrower in consultation with the Administrative Agent;

1.1.106.9 any preferred stock issued by GFL Holdco (US), LLC; and

1.1.106.10 particular assets as agreed between the Canadian Borrower and the Administrative Agent if and for so long as, in the reasonable judgment of the Administrative Agent and the Canadian Borrower, the cost, difficulty, burden or consequences of obtaining, perfecting or maintaining a security interest in such assets exceeds the practical benefits to the Lenders afforded thereby; provided, however, that Excluded Assets shall not include any proceeds of any Excluded Assets referred to in any clause of this Section 1.1.105 (unless such proceeds would constitute Excluded Assets referred to in any such clause).

1.1.107 "**Excluded Contribution**" means

1.1.107.1 the cash, Cash Equivalents or other assets (valued at their fair market value as determined in good faith by the Canadian Borrower) received by the Canadian Borrower after the Closing Date from:

1.1.107.1.1 contributions in respect of Qualified Equity Interests; and

1.1.107.1.2 the sale (other than to a Subsidiary of the Canadian Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of the Canadian Borrower, plus

1.1.107.2 the net cash proceeds received by the Canadian Borrower or any of its Restricted Subsidiaries from issuances of debt securities or Disqualified Equity Interests incurred or issued by the Canadian Borrower or any of the Guarantors that have been converted into or exchanged for Qualified Equity Interests of the Canadian Borrower or any direct or indirect parent thereof,

in each case, so long as same is designated as Excluded Contributions pursuant to a certificate of a Responsible Officer.

1.1.108 "**Excluded Subsidiary**" means (a) Immaterial Subsidiaries, (b) Unrestricted Subsidiaries, (c) any Subsidiary that is prohibited or restricted by Applicable Law, rule, regulation or Contractual Obligation (so long as, in respect to any such Contractual Obligation, such prohibition existed on the Closing Date or, if later, on the date the applicable Subsidiary is acquired and is not incurred in contemplation of such acquisition) from providing a Guarantee or that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide a Guarantee (including, in each case, under any financial assistance, corporate benefit or thin capitalization rule), in each case, for so long as such prohibition or circumstance exists, (d) any Subsidiary that is not a Wholly Owned Subsidiary of the Canadian Borrower or any Guarantor, (e) any Subsidiary that is neither a US Subsidiary nor a Canadian Subsidiary, (f) any US Subsidiary that is a Subsidiary of CFC, (g) any CFC Holdco, (h) any Subsidiary that is a not-for-profit organization, (i) any Subsidiary that is a special purpose entity for a securitization transaction or a similar special purpose, (j) any Subsidiary with respect to which providing a Guarantee would result in material adverse tax consequences (including as a result of Section 956 of the Code or any similar Applicable Law in any applicable jurisdiction) to the Canadian Borrower or any of its Subsidiaries as reasonably determined by the Canadian Borrower (in consultation with the Administrative Agent), (k) any Special Purpose Finance Subsidiary, and (l) any other Subsidiary with respect to which, as reasonably determined by the Administrative Agent and the Canadian Borrower, the burden or cost of providing a Guarantee outweighs the benefits afforded to the Lenders thereby.

1.1.109 "**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), capital Taxes imposed under any applicable Canadian federal or provincial law, in each case 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, (c) in the case of a Foreign Lender, any withholding tax imposed under Part XIII of the Income Tax Act (Canada) or any successor provision thereto as a result of (i) any person not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with an Obligor, (ii) any person being a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of an Obligor or not dealing at arm's length (for the purposes of the *Income Tax Act* (Canada)) with a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of an Obligor or (iii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 17.2.5, 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 17.2.1, and (d) any Taxes imposed pursuant to FATCA.

1.1.110 "**Executive Order**" means the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism.

1.1.111 "**Existing Indebtedness**" means the Indebtedness of any Obligor as of the date hereof described in **Schedule 2.1.25**.

1.1.112 "**Facility A Advance**" means (a) a direct advance by a Lender to the Canadian Borrower by way of Canadian Rate Advance, US Base Rate Advance or LIBO Rate Advance pursuant to Section 3.2, (b) the Acceptance of Bankers' Acceptances pursuant to Section 9.1 and BA Equivalent Advances pursuant to Section 9.3, (c) the issuance of a Letter of Credit pursuant to ARTICLE 10, and (d) unless the context otherwise requires, a Swingline Advance.

1.1.113 "**Facility A Available Commitment**" except for the purposes of Section 8.12.1, means at any time, with respect to all the Lenders, (i) the amount at such time of the Facility A Total Commitment, less (ii) the amount of the Facility A Loan at such time (excluding the amount of the Swingline Loan at such time), less (iii) the Swingline Limit; and with respect to any one Lender, the amount of the Facility A Available Commitment multiplied by the Facility A Participation of such Lender.

1.1.114 "**Facility A Availability Period**" means the period commencing on the date of this Agreement and ending on November 24, 2024.

1.1.115 "**Facility A Commitment**" in relation to a Lender means at any time the amount set opposite its name in **Schedule 1.1.62** in respect of Facility A Commitment less any amount by which it has been cancelled, terminated or reduced in accordance with this Agreement plus any amount by which it has been increased pursuant to an Accordion Notice in accordance with Section 3.10, as it may be adjusted pro rata or otherwise further to an assignment or otherwise.

1.1.116 "**Facility A Credit**" means the committed revolving credit facility in the maximum amount of SIX HUNDRED TWENTY-EIGHT MILLION CDOLLARS (C$628,000,000), as such maximum amount may be reduced or increased from time to time pursuant to the terms hereof, which the Lenders will make available to the Canadian Borrower pursuant to, and in accordance with the terms of, ARTICLE 3 and the other provisions of this Agreement.

1.1.117 "**Facility A Letter of Credit**" means a financial letter of credit or guarantee denominated in CDollars or USDollars, having a term of up to 365 days and an expiry date not later than the Facility A Maturity Date, issued by the Issuing Bank pursuant to Facility A Credit in accordance with Sections 10.1.1 and 10.7 for the account of the Canadian Borrower (a) in which the Lenders under Facility A Credit participate pursuant to Section 10.2, (b) which is (i) a standby letter of credit or letter of guarantee, or (ii) a commercial letter of credit, in favour of a

seller of goods, for the purchase of goods in the ordinary course of business of an Obligor, excluding for the purpose of guaranteeing obligations of any Person other than an Obligor or Person that is the subject of a pending Permitted Acquisition, and (c) which may, at the request of the Canadian Borrower, be issued on behalf of a Person that is the subject of a pending Permitted Acquisition.

1.1.118 "**Facility A Loan**" means the aggregate amount of (a) the amount of all Facility A Advances outstanding at such time in CDollars by way of Canadian Rate Loan, plus (b) to the extent not included in paragraph (a) of this Section 1.1.117, the face amount of all Bankers' Acceptances which have been accepted by a Lender under the Facility A Credit, prior to their respective maturity dates, plus (c) the Equivalent Amount in CDollars of the aggregate amount in USDollars outstanding by way of US Base Rate Loan and LIBO Rate Loan under Facility A Credit, plus (d) the Letter of Credit Exposure in respect of all Facility A Letters of Credit at such time.

1.1.119 "**Facility A Maturity Date**" means the Facility A Termination Date.

1.1.120 "**Facility A Participation**" of a Lender means the percentage of the Facility A Total Commitment, excluding the Swingline Limit, indicated opposite its name in **Schedule 1.1.62** with respect to its Facility A Commitment, as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Facility A Participation in any Facility A Advance or in any repayment thereof, provided that any Bankers' Acceptances or LIBO Rate Loans outstanding on the Closing Date shall be excluded from the calculation of a Facility A Participation of a Lender until the applicable Conversion Date, Rollover Date or maturity thereof, as applicable.

1.1.121 "**Facility A Termination Date**" means, at any time, the last day of the Facility A Availability Period.

1.1.122 "**Facility A Total Commitment**" means at any time the aggregate of the Facility A Commitments of all the Lenders, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement plus any amount by which it has been increased pursuant to an Accordion Notice in accordance with Section 3.10 of this Agreement. For the purpose of the calculation set forth in Section 3.9.2, the Facility A Total Commitment shall be deemed to include the Swingline Limit.

1.1.123 "**Facility B Advance**" means the issuance (including the renewal or extension) of a Facility B Letter of Credit pursuant to ARTICLE 10.

1.1.124 "**Facility B Availability Period**" means the period commencing on the date of this Agreement and ending on November 24, 2024.

1.1.125 "**Facility B Available Commitment**" means at any time, with respect to all the Lenders, the amount at such time of the Facility B Total Commitment less the amount of the Facility B Loan at such time; and with respect to any one Lender, the amount of the Facility B Available Commitment multiplied by the Facility B Participation of such Lender.

1.1.126 "**Facility B Commitment**" in relation to a Lender and Facility B Credit, means at any time the amount set opposite its name in **Schedule 1.1.62** in respect of Facility B Commitment 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, or, to the extent expressly permitted by this Agreement, the Equivalent Amount thereof in an another currency.

1.1.127 "**Facility B Credit**" means the committed revolving performance letter of credit facility in the maximum amount of ONE HUNDRED AND TWENTY MILLION CDOLLARS (C$120,000,000) or, to the extent expressly permitted by this Agreement, the Equivalent Amount thereof in another currency acceptable to the Issuing Bank which the Lenders will make available to the Canadian Borrower pursuant to, and in accordance with the terms of, ARTICLE 4 and other provisions of this Agreement.

1.1.128 "**Facility B Letter of Credit**" means a performance letter of credit or guarantee denominated in CDollars or USDollars, having a term of up to 365 days and an expiry date not later than the Facility B Maturity Date, issued by the Issuing Bank pursuant to Facility B Credit in accordance with Sections 10.1.2 and 10.7 for the account of the Canadian Borrower (a) in which the Lenders under Facility B Credit participate pursuant to Section 10.2, (b) which is a standby letter of credit or letter of guarantee in respect of obligations of an Obligor or of a Person that is the subject of a pending Permitted Acquisition, in each case incurred pursuant to contracts to which such Obligor or such Person is or proposes to become a party in the ordinary course of its business or in respect of other lawful obligations of such Obligor or such Person in the ordinary course of its business, and (c) which may, at the request of the Canadian Borrower, be issued on behalf of a Person that is the subject of a pending Permitted Acquisition.

1.1.129 "**Facility B Loan**" means, at any time, the aggregate amount of the Letter of Credit Exposure in respect of all Facility B Letters of Credit at such time.

1.1.130 "**Facility B Maturity Date**" means the Facility B Termination Date.

1.1.131 "**Facility B Participation**" of a Lender means the percentage of the Facility B Total Commitment indicated opposite its name in **Schedule 1.1.62** in respect of Facility B Credit, as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Facility B Participation in any Facility B Advance or in any repayment thereof.

1.1.132 "**Facility B Termination Date**" means, at any time, the last day of the Facility B Availability Period.

1.1.133 "**Facility B Total Commitment**" means, at any time, the aggregate of the Facility B Commitments of all the Lenders, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement.

1.1.134 "**Facility C Advance**" means a direct advance by BMO to the US Borrower by way of US Prime Rate Advance or LIBO Rate Advance pursuant to Section 5.2.1.

1.1.135 "**Facility C Available Commitment**" except for the purposes of Section 8.12.2, means at any time, with respect to BMO, the amount at such time of the Facility C Total Commitment less the amount of the Facility C Loan at such time.

1.1.136 "**Facility C Availability Period**" means the period commencing on the date of this Agreement and ending on November 24, 2024.

1.1.137 "**Facility C Commitment**" means at any time the amount set opposite BMO's name in **Schedule 1.1.62** in respect of Facility C Commitment 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.

1.1.138 "**Facility C Credit**" means the committed revolving credit facility in the maximum amount of TWENTY MILLION USDOLLARS (US$20,000,000), as such maximum amount may be reduced from time to time pursuant to the terms hereof, which BMO will make available to the US Borrower pursuant to, and in accordance with the terms of, ARTICLE 5 and the other provisions of this Agreement.

1.1.139 "**Facility C Loan**" means the aggregate amount of all Facility C Advances outstanding at such time in USDollars by way of US Prime Rate Loan and LIBO Rate Loan under Facility C Credit.

1.1.140 "**Facility C Maturity Date**" means the Facility C Termination Date.

1.1.141 "**Facility C Participation**" means the percentage of the Facility C Total Commitment indicated opposite BMO's name in **Schedule 1.1.62** with respect to its Facility C Commitment, as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Facility C Participation in any Facility C Advance or in any repayment thereof.

1.1.142 "**Facility C Termination Date**" means, at any time, the last day of the Facility C Availability Period.

1.1.143 "**Facility C Total Commitment**" means at any time the aggregate of the Facility C Commitments of BMO, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement.

1.1.144 "**Facility D Advance**" means a direct advance by a Lender to the US Borrower by way of US Prime Rate Advance or LIBO Rate Advance pursuant to Section 6.2.1.

1.1.145 "**Facility D Available Commitment**" except for the purposes of Section 8.12.4, means at any time, with respect to all the Lenders, the amount at such time of the Facility D Total Commitment less the amount of the Facility D Loan at such time; and with respect to any one Lender, the amount of the Facility D Available Commitment multiplied by the Facility D Participation of such Lender.

1.1.146 "**Facility D Availability Period**" means the period commencing on the date of this Agreement and ending on November 24, 2024.

1.1.147 "**Facility D Commitment**" in relation to a Lender means at any time the amount set opposite its name in **Schedule 1.1.62** in respect of Facility D Commitment 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.

1.1.148 "**Facility D Credit**" means the committed revolving credit facility in the maximum amount of TWENTY MILLION USDOLLARS (US$20,000,000), as such maximum amount may be reduced from time to time pursuant to the terms hereof, which the Lenders will make available to the US Borrower pursuant to, and in accordance with the terms of, ARTICLE 6 and the other provisions of this Agreement.

1.1.149 "**Facility D Loan**" means the aggregate amount of all Facility D Advances outstanding at such time in USDollars by way of US Prime Rate Loan and LIBO Rate Loan under Facility D Credit.

1.1.150 "**Facility D Maturity Date**" means the Facility D Termination Date.

1.1.151 "**Facility D Participation**" of a Lender means the percentage of the Facility D Total Commitment indicated opposite its name in **Schedule 1.1.62** with respect to its Facility D Commitment, as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Facility D Participation in any Facility D Advance or in any repayment thereof.

1.1.152 "**Facility D Termination Date**" means, at any time, the last day of the Facility D Availability Period.

1.1.153 "**Facility D Total Commitment**" means at any time the aggregate of the Facility D Commitments of all the Lenders, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement.

1.1.154 "**FATCA**" means Section 1471 through Section 1474 of the Code as in effect on the date hereof or any amended or successor provision that is substantively comparable and not materially more onerous to comply with any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor provision described above) and any intergovernmental agreement with implementing the foregoing) and any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

1.1.155 "**FCPA**" means the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95213, §§ 101.104), as amended.

1.1.156 "**Fee Letter**" means the fee letter issued by BMO and accepted by the Canadian Borrower on or about October 15, 2020, as it may be amended, supplemented or restated from time to time.

1.1.157 "**Fifth ARCA**" shall have the meaning ascribed to such term in the recitals.

1.1.158 "**Financial Covenant**" shall have the meaning ascribed to such term in Section 13.2.2.

1.1.159 "**Financial Lease**" means a lease of an asset providing the right of use of such asset, that has the economic characteristics of asset ownership, with a term of not less than 75% of the asset's useful life, the present value of lease payments thereunder must be not less than 90% of the asset's market value at the time of entering into the lease and the lessee must acquire, or have the right to acquire, ownership of the asset at the end of the lease term.

1.1.160 "**Financial Lease Obligation**" means, as to any Person, the obligations of such Person under a Financial Lease, provided that the amount of such obligations shall be the capitalized amount thereof, determined in accordance with Applicable Accounting Principles.

1.1.161 "**First Lien Intercreditor Agreement**" means the first lien intercreditor agreement dated September 30, 2016 among the Canadian Borrower, the Guarantors, the Administrative Agent, the administrative agent under the Term Loan Agreement and Computershare Trust Company, N.A. as collateral agent under the Senior Secured Notes, as such agreement has been and may be further amended, restated, supplemented, amended and restated or otherwise modified from time to time.

1.1.162 "**Foreign Lender**" means any Lender that is not organized under the laws of the jurisdiction in which the Canadian 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 Canadian 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.

1.1.163 "**Foreign Plan**" means any retirement benefit or pension plan maintained or contributed to by, or entered into with, the Canadian Borrower or any Restricted Subsidiary with respect to any employees employed outside the United States or Canada other than a retirement benefit or pension plan maintained exclusively by a Governmental Authority.

1.1.164 "**Former Lender**" means a Lender under the Third ARCA, Fourth ARCA or Fifth ARCA that is not a Lender as of the Closing Date.

1.1.165 "**Fourth ARCA**" shall have the meaning ascribed to such term in the recitals.

1.1.166 "**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.

1.1.167 "**GAAP**" means, at the option of the Canadian Borrower, (i) IFRS or (ii) Canadian accounting standards for private enterprises, in each case as in effect from time to time in Canada, applicable to the relevant period, applied in a consistent manner from period to period.

1.1.168 "**Governmental Authority**" means the government of Canada or the United States 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.

1.1.169 "**Group**" means the Canadian Borrower and its Restricted Subsidiaries from time to time.

1.1.170 "**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.

1.1.171 "**Guarantors**" means collectively (i) each Person named on **Schedule 1.1.170**, (ii) each other Person who shall become a Guarantor in accordance with the provisions of this Agreement, (iii) the Canadian Borrower with respect to its Guarantee of the Obligations of the US Borrower, and (iv) any successor of any Guarantor and including any corporation resulting from the amalgamation or merger of a corporate Guarantor with any Person.

1.1.172 "**Hazardous Materials**" means:

1.1.172.1 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;

1.1.172.2 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

1.1.172.3 any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority.

1.1.173 "**Hedge Provider**" means, at any time and in respect of any Permitted Hedging Agreement, the counterparty party to such Permitted Hedging Agreement at such time with any member of the Group.

1.1.174 "**Hedging Agreement**" means any currency or interest rate swap agreement, spot, future, forward or other foreign exchange arrangement, rate cap, rate floor or forward rate agreement or other rate protection transaction, repurchase or reverse repurchase agreement, commodity option or any derivative, combination or option in respect of, or agreement similar to, any of the foregoing.

1.1.175 "**High Yield Notes**" means, collectively, any high yield notes outstanding as of the Closing Date (including any Senior Secured Notes) and any other high yield notes permitted to be incurred in compliance with the provisions of Section 13.3.1.14 of this Agreement.

1.1.176 "**IFRS**" International Financing Reporting Standards in effect from time to time.

1.1.177 "**Immaterial Subsidiaries**" means any Restricted Subsidiary with respect to which, as of the last day of the most recently ended applicable test period on or prior to the date of determination, Adjusted EBITDA or Consolidated Total Assets attributable to such Restricted Subsidiary for the period of four consecutive fiscal quarters ending on such date does not exceed 2.5% of the Adjusted EBITDA or Consolidated Total Assets of the Canadian Borrower and the Restricted Subsidiaries for such period; provided that if the aggregate Adjusted EBITDA or Consolidated Total Assets attributable to Restricted Subsidiaries that are Immaterial Subsidiaries shall exceed 5.0% of Adjusted EBITDA or Consolidated Total Assets of the Canadian Borrower and its Restricted Subsidiaries for such four-quarter period, then the Canadian Borrower shall re-designate one or more of such Restricted Subsidiaries to not be Immaterial Subsidiaries within twenty (20) Business Days after delivery of the Compliance Certificate for such fiscal quarter such that only Restricted Subsidiaries as shall then have aggregate Adjusted EBITDA and or Consolidated Total Assets of 5.0% or less of the Adjusted EBITDA and Consolidated Total Assets of the Canadian Borrower and the Restricted Subsidiaries shall constitute Immaterial Subsidiaries.

1.1.178 "**Indebtedness**" means, in respect of any Obligor, without duplication (in each case, whether such obligation is with full or limited recourse):

1.1.178.1 any obligation of such Obligor for borrowed money;

1.1.178.2 any obligation of such Obligor evidenced by a bond, debenture, note or other similar instrument but excluding the amortizing note portion of any TEUs;

1.1.178.3 any obligation of such Obligor to pay the deferred purchase price of property or services, including without limitation any account

payables but excluding any earnout payment or similar type of payment in connection with a Permitted Acquisition;

1.1.178.4 Financial Lease Obligations of such Obligor;

1.1.178.5 any obligation of such Obligor to reimburse any other Person in respect of amounts drawn or drawable under any letter of credit or other guarantee or surety or similar bond or under any bankers' or trade acceptance issued or accepted by such other Person, whether contingent or non-contingent;

1.1.178.6 all obligations of such Obligor to purchase, redeem, retire, decrease or otherwise make any payment in respect of any Equity Interests of or other ownership or profit interest in such Obligor 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, but excluding obligations under TEUs;

1.1.178.7 any obligation of such Obligor 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;

1.1.178.8 any indebtedness of others secured by a Lien on any Asset of such Obligor, including Purchase Money Mortgages;

1.1.178.9 any indebtedness of others guaranteed by such Obligor;

1.1.178.10 all obligations and liabilities of such Obligor 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; and

1.1.178.11 all obligations of such Obligor under Other Leases.

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

1.1.180 "**Intercreditor Agreement**" means the second amended and restated intercreditor agreement dated August 2, 2018 between the Canadian Borrower, the US Borrower, the Guarantors, the Administrative Agent, the Lenders and the Hedge Providers.

1.1.181 "**Interest Bearing Debt**" of the Canadian Borrower shall include, on a consolidated basis: (i) obligations of the Canadian Borrower and its Restricted Subsidiaries for borrowed money in respect of which the principal bears interest; (ii) indemnity or reimbursement obligations to financial institutions and bonding companies who issued letters of credit or letters of guarantee and surety and similar bonds for the account of the Canadian Borrower or any of its Restricted Subsidiaries, other than such obligations in respect of undrawn letters of credit

or letters of guarantee and surety and similar bonds; (iii) obligations secured by Purchase Money Mortgage or obligations representing the deferred purchase price of property or services acquired by the Canadian Borrower or any of its Restricted Subsidiaries, other than trade accounts payable by the Canadian Borrower or any of its Restricted Subsidiaries arising in the ordinary course of business, (iv) obligations of the Canadian Borrower or any of its Restricted Subsidiaries under bankers' acceptances, depository bills or depository notes (as these latter two expressions are defined in the DBNA), (v) Financial Lease Obligations of the Canadian Borrower or any of its Restricted Subsidiaries; (vi) obligations of the Canadian Borrower or any of its Restricted Subsidiaries under Other Leases; (vii) obligations of the Canadian Borrower or any of its Restricted Subsidiaries evidenced by bonds, debentures or promissory notes; and (viii) the maximum fixed redemption or repurchase price of redeemable Equity Interests of the Canadian Borrower which is redeemable at the option of the holder thereof, is redeemable on a fixed date or is redeemable during fixed intervals, in each case prior to the Maturity Date, but excluding obligations under TEUs or 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 the Canadian Borrower or any of its Restricted Subsidiaries in accordance with Applicable Accounting Principles. Interest Bearing Debt shall be determined for the Canadian Borrower on a consolidated basis by reference to the Canadian Borrower and all of its Restricted Subsidiaries.

1.1.182 "**Interest Payment Date**" means (a) in respect of a Canadian Rate Loan, a US Base Rate Loan and a US Prime Rate Loan, the last day of each and every month; and (b) in respect of a LIBO Rate Loan, for each LIBO Rate Loan Portion, the date falling on the last day of each Interest Period applicable to such LIBO Rate Loan and, if the applicable Interest Period is longer than 3 months, the date falling every 3 months after the beginning of the Interest Period and the last day of the Interest Period, (c) in respect of Facility A Credit, the Facility A Maturity Date, (d) in respect of Facility C Credit, the Facility C Maturity Date, and (e) in respect of Facility D Credit, the Facility D Maturity Date.

1.1.183 "**Interest Period**" for each LIBO Rate Loan Portion means (a) the first period of one month, two months, three months or six months selected by the Borrower and notified to the Administrative Agent in accordance with Section 8.8, which period shall commence on the Drawdown Date, Conversion Date or Rollover Date, as the case may be, of such LIBO Rate Loan Portion, and (b) each of the successive periods of one month, two months, three months or six months in respect of such LIBO Rate Loan Portion selected by the Borrower and notified to the Administrative Agent in accordance with Section 8.8, each of which shall commence on the last day of the immediately preceding Interest Period in respect of such LIBO Rate Loan Portion.

1.1.184 "**IP Rights**" shall have the meaning ascribed to such term in Section 2.1.13.

1.1.185 "**IRS**" means the Internal Revenue Service of the United States.

1.1.186 "**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.

1.1.187 "**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" include the Issuing Bank. BMO is an Issuing Bank. Barclays Bank PLC is an Issuing Bank solely under the Facility A Credit, provided that Barclays Bank PLC issues standby letters of credit only.

1.1.188 "**ITA**" means the Income Tax Act (Canada) and the regulations promulgated thereunder, as amended from time to time.

1.1.189 "**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Canadian Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Canadian Borrower or any of the Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

1.1.190 "**LCA Election**" shall have the meaning ascribed to such term in 1.15.

1.1.191 "**LCA Test Date**" shall have the meaning ascribed to such term in 1.15.

1.1.192 "**Lender's Proportionate Share**" means, in respect of each Lender at any time:

1.1.192.1 prior to the Administrative Agent making a declaration under Section 15.2, in the case of any determination to be made with respect to the Facility A Credit, the proportion that its Facility A Commitment at such time bears to the Facility A Total Commitment at such time, but in each case excluding the Swingline Limit;

1.1.192.2 prior to the Administrative Agent making a declaration under Section 15.2, in the case of any determination to be made with respect to the Facility B Credit, the proportion that its Facility B Commitment at such time bears to the Facility B Total Commitment at such time;

1.1.192.3 prior to the Administrative Agent making a declaration under Section 15.2, in the case of any determination to be made with respect to the Facility C Credit, the proportion that its Facility C Commitment at such time bears to the Facility C Total Commitment at such time;

1.1.192.4 prior to the Administrative Agent making a declaration under Section 15.2, in the case of any determination to be made with respect to the Facility D Credit, the proportion that its Facility D Commitment at such time bears to the Facility D Total Commitment at such time;

1.1.192.5 prior to the Administrative Agent making a declaration under Section 15.2, 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

1.1.192.6 after the Administrative Agent makes a declaration under Section 15.2, 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.

1.1.193 "**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 and Eligible Assignees and "**Lender**" means any one of them. When used in connection with "Hedging Agreements", the term "Lender" shall include Affiliate of a Lender. When used in connection with the Guarantees or the Security Documents, the term "Lender" shall include counterparty to a Hedging Agreement, provided that the counterparty was a Lender or an Affiliate of a Lender at the time such Hedging Agreement was entered into. For greater certainty, without limiting the generality of the foregoing, the term "Lenders" includes BMO, in its capacity as Issuing Bank and Swingline Lender.

1.1.194 "**Lenders' Counsel**" means Davies Ward Phillips & Vineberg LLP and, in respect of any jurisdiction other than Ontario, 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.

1.1.195 "**Letter of Credit**" means either a Facility A Letter of Credit or a Facility B Letter of Credit, which is outstanding from time to time; and "**Letters of Credit**" means collectively the Facility A Letters of Credit and the Facility B Letters of Credit which are outstanding from time to time.

1.1.196 "**Letter of Credit Application**" has the meaning ascribed to such term in Section 10.7.1.

1.1.197 "**Letter of Credit Commission**" means the letter of credit commission payable pursuant to Section 10.9.1.

1.1.198 "**Letter of Credit Exposure**" means:

1.1.198.1 at a particular time in respect of Facility A Letters of Credit, the sum of (i) the undrawn and unexpired aggregate amount of all Facility A Letters of Credit outstanding in CDollars plus the Equivalent Amount in CDollars of all Facility A Letters of Credit outstanding in USDollars; and (ii) the aggregate amount of drawings under the Facility A Letters of Credit in CDollars plus the Equivalent Amount in CDollars of drawings under the Facility A Letters of Credit in USDollars which have not been reimbursed pursuant to Section 10.8.2; and

1.1.198.2 at a particular time in respect of Facility B Letters of Credit, the sum of (i) the undrawn and unexpired aggregate amount of all Facility B

Letters of Credit outstanding in CDollars plus the Equivalent Amount in CDollars of all Facility B Letters of Credit outstanding in USDollars; and (ii) the aggregate amount of drawings under the Facility B Letters of Credit in CDollars plus the Equivalent Amount in CDollars of drawings under the Facility B Letters of Credit in USDollars which have not been reimbursed pursuant to Section 10.8.2.

1.1.199 "**Leverage Ratio**" means the ratio of Total Net Funded Debt to Adjusted EBITDA.

1.1.200 "**LIBO Rate**" means, with respect to a LIBO Rate Loan Portion during the relevant Interest Period and with respect to the definition of US Base Rate:

1.1.200.1 the rate of interest per annum (expressed on the basis of a 360-day year) determined by the Administrative Agent by reference to the rates quoted on the Reuters Monitor Screen LIBORO1 page (or any successor source from time to time) as being the arithmetic average of the rates offered in London, England by reference banks shown on such screen as of 11:00 a.m. (London, England time) two Business Days before the first day of such Interest Period to make deposits with leading banks in the London Interbank Offer Rate market in the currency of such LIBO Rate Advance for a period comparable to such Interest Period, and if different rates are quoted for deposits in varying amounts, in the amount which is closest to such LIBO Rate Loan Portion; or

1.1.200.2 if for any reason the Reuters Monitor Screen LIBORO1 page is not available in respect of the relevant Interest Period, "**LIBO Rate**" for such LIBO Rate Loan Portion during the relevant Interest Period shall mean the annual rate of interest (expressed on the basis of a year of 360 days) determined by the Administrative Agent as being the rate of interest at which the Administrative Agent, in accordance with its normal practices, would be prepared to offer to leading banks in the London Interbank Offer Rate market for delivery on the first day of the relative Interest Period for a period equal to such Interest Period based on the number of days comprised therein, deposits in USDollars of amounts comparable to such LIBO Rate Loan Portion to be outstanding under this Agreement during such Interest Period, at or about 11:00 a.m. (London, England time);

provided that if the LIBO Rate at any time calculated in accordance with the foregoing would be less than 0%, the LIBO Rate shall be deemed to be 0% for the purposes of this Agreement.

1.1.201 "**LIBO Rate Advance**" means an advance in USDollars to which LIBO Rate (plus the Applicable Margin) is applicable pursuant to Section 3.2, Section 5.2 or Section 6.2.

1.1.202 "**LIBO 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, in accordance with this Agreement, to denominate in USDollars and upon which interest is payable at LIBO Rate (plus the Applicable Margin).

1.1.203 "**LIBO Rate Loan Portion**" means the amount of the LIBO Rate Loan or any portion of the LIBO Rate 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.

1.1.204 "**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 Financial Lease.

1.1.205 "**Limited Condition Transaction**" means any Permitted Acquisition or Investment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

1.1.206 "**Loan**" means at any time the aggregate of the Facility A Loan, the Facility B Loan, the Facility C Loan, the Facility D Loan and, unless the context otherwise requires or already included in the Facility A Loan, the Swingline Loan, at such time.

1.1.207 "**Loan Documents**" means, collectively, this Agreement, the Security Documents, the Letter of Credit Applications, the Permitted Hedging Agreements, the Fee Letter, the Intercreditor Agreement, the First Lien Intercreditor Agreement, the Secured Cash Management Agreements and all other documents, instruments and agreements (including without limitation any Guarantee) executed and delivered by any Obligor in connection directly or indirectly with this Agreement, any Borrowing, the Bank Products or otherwise referred to or contemplated under or by this Agreement or any such documents, instruments or agreements.

1.1.208 "**Management Equityholders**" means any of (i) any current or former director, officer, employee or member of management of the Canadian Borrower or any of its Subsidiaries or any direct or indirect parent thereof who, at any time, is an investor in the Canadian Borrower or any direct or indirect parent thereof, (ii) any trust, partnership, limited liability company, corporate body or other entity established by any such director, officer, employee or member of management of the Canadian Borrower or any of its Subsidiaries (or by any Person described in the succeeding clauses (iii) and (iv), as applicable) to hold an investment in the Canadian Borrower or any direct or indirect parent thereof in connection with such Person's estate or tax planning, (iii) any spouse, parents or grandparents of any such director, officer, employee or member of management of the Canadian Borrower or any of its Subsidiaries and any and all descendants of the foregoing, together with any spouse of any of the foregoing Persons, who are transferred an

investment in the Canadian Borrower or any direct or indirect parent thereof by any such director, officer, employee or member of management of the Canadian Borrower or any of its Subsidiaries in connection with such Person's estate or tax planning and (iv) any Person who acquires an investment in the Canadian Borrower or any direct or indirect parent thereof by will or by the Applicable Laws of intestate succession as a result of the death of an employee of the Canadian Borrower or any of its Subsidiaries.

1.1.209 "**Margin Stock**" has the meaning set forth in Regulation U of the FRB, or any successor thereto.

1.1.210 "**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 could reasonably be expected to materially adversely affect the ability of any Obligor to perform its material 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.

1.1.211 "**Material Contract**" means (i) on the Closing Date, the contracts listed in **Schedule 2.1.24**; and (ii) after the Closing Date, any contract from which the Obligors derived more than ten percent (10%) of their consolidated revenues for the fiscal year of the Canadian Borrower most recently ending.

1.1.212 "**Material Debt Instrument**" means any physical instrument evidencing obligations in excess of C$5,000,000.

1.1.213 "**Material Real Property**" means (i) real property that has a net book value in excess of C$15,000,000 that (A) was owned by an Obligor on September 30, 2016 or was or is acquired by an Obligor following September 30, 2016 or (B) is owned by a Person that becomes a Subsidiary after the date hereof as a result of an Acquisition; and (ii) real property owned by an Obligor, in respect of which mortgages were granted to the Administrative Agent prior to September 30, 2016 and are listed in **Schedule 2.1.11**, but excluding, in each case, real property that is located in a Mortgage Tax Jurisdiction provided that, in the case of a real property located in any Other Mortgage Tax State (as defined in the definition of "Mortgage Tax Jurisdiction") the applicable mortgage recording tax, intangible tax, documentary tax or similar tax would exceed US$250,000.

1.1.214 "**Material Subsidiary**" means any Restricted Subsidiary that is not an Immaterial Subsidiary.

1.1.215 "**Maturity Date**" means (i) in respect of the Facility A Credit, the Facility A Maturity Date, (ii) in respect of the Facility B Credit, the Facility B Maturity Date, (iii) in respect of the Facility C Credit, the Facility C Maturity Date, and (iv) in respect of the Facility D Credit, the Facility D Maturity Date.

1.1.216 "**Minimum Guarantor Requirement**" has the meaning ascribed to such term in Section 13.1.9.7

1.1.217 "**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, nor substantially diminish any Security Interests for the benefit of the Administrative Agent and the Lenders thereon.

1.1.218 "**Moody's**" means Moody's Investors Service and its successors.

1.1.219 "**Mortgage Tax Jurisdiction**" shall mean Alabama, Florida, Minnesota, New York, Oklahoma, Tennessee, Virginia, Washington, D.C., Georgia, Maryland and any other state in the United States ("**Other Mortgage Tax State**") that imposes a mortgage recording tax, intangible tax, documentary tax or similar tax in connection with the execution or filing of a mortgage, deed of trust, deed to secure debt or similar instrument.

1.1.220 "**Multiemployer Plan**" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which the Canadian Borrower, any Guarantor or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

1.1.221 "**Municipal Waste Contract**" means any contract or franchise agreement with a municipality for waste management services, including collection, hauling, disposal and/or processing services, or any local ordinance granting an exclusive waste management services franchise, including collection, hauling disposal and/or processing services.

1.1.222 "**Net Funded Secured Debt**" means the sum of (i) Total Net Funded Debt in respect of which the Canadian Borrower or any Restricted Subsidiary has provided a Security Interest against any of its Assets including Indebtedness under this Agreement and under the Term Loan Agreement, Financial Leases, and obligations of any Obligor under Other Leases which exceed, in the aggregate for all Other Leases of all Obligors, the greater of (a) C$200,000,000, and (b) 7.5% of Consolidated Total Assets.

1.1.223 "**Net Income**" – means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

1.1.224 "**Non-Debt Fund Affiliate**" means an Affiliate of any Equity Sponsor that is neither the Canadian Borrower, a Subsidiary nor an Affiliated Debt Fund.

1.1.225 "**Non-Funding Lender**" means any Lender: (a) that has failed to fund any payment or Advances required to be made by it hereunder or to purchase all participations required to be purchased by it hereunder and under the Loan Documents; (b) that has given verbal or written notice to the Borrower, the Administrative Agent or any Lender or has otherwise publicly announced that it believes that it will be unable to fund advances under credit arrangements to which it is a party; (c) with respect to which a voluntary or involuntary case with respect to it or any Person that directly or indirectly Controls such Lender under any Debtor Relief Laws has been commenced or a custodian, conservator, receiver or similar official is appointed for such Lender or any Person that

directly or indirectly Controls such Lender or any substantial part of their assets; (d) that has become the subject of a Bail-In Action; (e) with respect to which the Administrative Agent or the Issuing Bank has knowledge that such Lender has defaulted in fulfilling its obligations (whether as an agent, lender or letter of credit issuer) under one or more other syndicated credit facilities; or (f) with respect to which the Administrative Agent has concluded, acting reasonably, and has advised the Lenders in writing that it is of the view that, there is a reasonable chance that such Lender shall become a "Non-Funding Lender" pursuant to any of (a), (b), (c) or (d) above and that such Lender has been deemed a "Non-Funding Lender".

1.1.226 "**Notice of Borrowing**" means an irrevocable notice addressed to the Administrative Agent in substantially the form of **Schedule 3.2** with respect to Facility A Credit, in substantially the form of **Schedule 5.2** with respect to Facility C Credit, and substantially in the form of **Schedule 6.2** with respect to Facility D Credit, in each case 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 LIBO Rate (plus the Applicable Margin) will be applicable, the initial Interest Period and in respect of a proposed Borrowing by way of Acceptances under the Facility A Credit, the Banking Day upon which the Bankers' Acceptances will mature.

1.1.227 "**Notice of Conversion**" means (i) an irrevocable notice delivered to the Administrative Agent by the Canadian Borrower pursuant to Section 3.8 substantially in the form of **Schedule 3.8**, (ii) an irrevocable notice delivered to the Administrative Agent by the US Borrower pursuant to Section 5.6 substantially in the form of **Schedule 5.6**, and (iii) an irrevocable notice delivered to the Administrative Agent by the US Borrower pursuant to Section 6.6 substantially in the form of **Schedule 6.6**.

1.1.228 "**Notice of Optional Repayment**" means (i) an irrevocable notice delivered to the Administrative Agent by the Canadian Borrower pursuant to Section 7.2 substantially in the form of **Schedule 7.2**, (ii) an irrevocable notice delivered to the Administrative Agent by the US Borrower pursuant to Section 7.5 substantially in the form of **Schedule 7.5**, and (iii) an irrevocable notice delivered to the Administrative Agent by the US Borrower pursuant to Section 7.7 substantially in the form of **Schedule 7.7**.

1.1.229 **"Notice of Rollover**" means (i) an irrevocable notice delivered to the Administrative Agent by the Canadian Borrower pursuant to Section 9.2, Section 9.3 or Section 7.13 substantially in the form of **Schedule 7.13**, (ii) an irrevocable notice delivered to the Administrative Agent by the US Borrower pursuant to Section 7.13 substantially in the form of **Schedule 7.13**.

1.1.230 "**Obligations**" means, in respect of the Obligors, in each case whether now existing or hereafter arising, the aggregate outstanding principal of and interest on the Loan (including for greater certainty the Swingline Loan), the Letter of Credit Exposure, Permitted Hedging Agreement Obligations, Secured Cash Management Agreements up to an aggregate amount of C$10,000,000, all

interest accrued and to accrue thereon and all other amounts owing or which may become owing by the Obligors, or any one or more of them, to the Administrative Agent, the Lenders and the Hedge Providers, or any one or more of them, or any of their respective Affiliates, under or pursuant to this Agreement, the Permitted Hedging Agreements and the other Loan Documents (including without limitation any Guarantee) and under or pursuant to any Bank Products provided by a Lender, a Former Lender or any of its Affiliates, including without limitation, fees, expenses, indemnities and contingent liabilities, and all covenants and other obligations of the Obligors, or any one or more of them, to the Administrative Agent, the Lenders and the Hedge Providers, or any one or more of them, or any of their Affiliates under or pursuant to this Agreement, the other Loan Documents and the Bank Products.

1.1.231 "**Obligors**" means, collectively, the Canadian Borrower, the US Borrower and each of the Guarantors.

1.1.232 "**OFAC**" has the meaning specified in the definition of "Sanctions Applicable Laws and Regulations."

1.1.233 "**OID**" means original issue discount.

1.1.234 "**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 the Facility A Credit, or a portion thereof, in accordance with Section 7.2, the Facility C Credit, or a portion thereof, in accordance with Section 7.5 or the Facility D Credit, or a portion thereof, in accordance with Section 7.7.

1.1.235 "**Original Credit Agreement**" shall have the meaning ascribed to such term in the recitals.

1.1.236 "**Other Applicable Indebtedness**" shall have the meaning ascribed to such term in Section 13.3.1.23.

1.1.237 "**Other Lease**" means any lease determined in accordance with Applicable Accounting Principles other than (i) a Financial Lease and (ii) a lease that in accordance with Applicable Accounting Principles is an exempt or excluded lease.

1.1.238 "**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.

1.1.239 "**Participant**" shall have the meaning ascribed to such term in Section 22.4.

1.1.240 "**PBGC**" means the Pension Benefit Guaranty Corporation.

1.1.241 "**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan or a Foreign Plan, that is subject to Title IV of ERISA or Section 412 of the Code and is

sponsored or maintained by the Canadian Borrower, any Guarantor or any ERISA Affiliate or to which the Canadian Borrower, any Guarantor or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time in the preceding five plan years.

1.1.242 "**Permitted Acquisition**" means an acquisition permitted under Section 13.3.9.

1.1.243 "**Permitted Hedging Agreement**" means a Hedging Agreement entered into by any member of the Group with a Lender, a lender under the Term Loan, a Hedge Provider that was permitted as a Hedge Provider prior to the Closing Date pursuant to the Original Credit Agreement or, in each case, its respective Affiliate, for hedging currency, interest rate, fuel price or other commodity price fluctuations in respect of the business of the Canadian Borrower and its Subsidiaries and not for speculation, and includes, for greater certainty, any Hedging Agreements entered into by any member of the Group, before or after the date of this Agreement, for hedging currency with respect to the High Yield Notes or the Term Loan

1.1.244 "**Permitted Hedging Agreement Obligations**" means all amounts due and payable from time to time by any member of the Group in respect of Permitted Hedging Agreements.

1.1.245 "**Permitted Holder**" means any of (i) any Equity Sponsor, any of its Affiliates and any funds, investment vehicles or partnerships managed, advised or sub-advised by any of them or any of their respective Affiliates, but not including, however, any portfolio operating company of any of the foregoing, (ii) the Management Equityholders, (iii) the Permitted Transferees of any of the foregoing Persons and (iv) any "group" (within the meaning of Section 13(d) or Section 14(d) of the Exchange Act) of which any of the foregoing are members; provided that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," such Persons specified in clauses (i), (ii), and/or (iii) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the aggregate ordinary voting power for election of directors represented by the issued and outstanding Equity Interests of the Canadian Borrower held, directly or indirectly, by such "group."

1.1.246 "**Permitted Liens**" means, as at any time, any one or more of the following:

1.1.246.1 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;

1.1.246.2 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 the Canadian Borrower or a Restricted Subsidiary which will not materially or adversely impair the use for which any one of the immovable or real properties of the Canadian Borrower or such Restricted Subsidiary is intended nor substantially diminish any Liens thereon;

1.1.246.3 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 the Canadian Borrower or a Restricted Subsidiary 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;

1.1.246.4 any Lien arising by law out of any judgment rendered or claim filed against the Canadian Borrower or a Restricted Subsidiary, which the Canadian Borrower or such Restricted Subsidiary 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;

1.1.246.5 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 the Canadian Borrower or a Restricted Subsidiary whose term has not expired or that the Canadian Borrower or such Restricted Subsidiary is not in default to perform same, or if its term has expired or the Canadian Borrower or such Restricted Subsidiary 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 Restricted Subsidiary 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;

1.1.246.6 Minor Title Defects;

1.1.246.7 the pledges or deposits of cash, Cash Equivalents or securities made pursuant to Applicable Laws relating to workmen's compensation or similar Applicable Laws or provided to Governmental Authorities as required under Environmental Laws, or deposits of cash made in good faith in connection with offers, tenders, leases or contracts (excluding, however, the borrowing of money or the repayment of money

borrowed) and deposits of cash or securities in order to secure appeal bonds or bonds required in respect of judicial proceedings;

1.1.246.8 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;

1.1.246.9 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;

1.1.246.10 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 the Canadian Borrower or a Restricted Subsidiary in the operation of its business;

1.1.246.11 any Liens granted pursuant to PMSI Indebtedness that complies with the requirements of Section 13.3.1.3, and any Lien granted as part of any refunding or renewal of the outstanding amount secured by such a PMSI Indebtedness provided such Lien is restricted to the same collateral and the obligations of the Canadian Borrower or any Restricted Subsidiary under such PMSI Indebtedness are permitted under this Agreement;

1.1.246.12 any conditional sales agreement or other title retention agreement (including any Financial Lease) with respect to assets of the Canadian Borrower or a Restricted Subsidiary acquired after the date of this Agreement provided the obligations of the Canadian Borrower or any Restricted Subsidiary under such conditional sales agreement or other title retention agreement are permitted under this Agreement;

1.1.246.13 Security Interests for the benefit of the Administrative Agent, the Lenders and the Hedge Providers, or any of them, or their Affiliates securing the Obligations;

1.1.246.14 the Liens described in **Schedule 2.1.9** which have been approved by the Administrative Agent, subject to those Liens required to be discharged being discharged within the period provided for in **Schedule 2.1.9**;

1.1.246.15 any Liens granted to secure Indebtedness and other obligations under any bonding facilities in favour of any Obligor or in favour of any Person that is the subject of a Permitted Acquisition;

1.1.246.16 the Liens in respect of Indebtedness under the Term Loan and Liens in favour of Persons who are Term Loan Lenders or their Affiliates

in respect of Hedging Agreements and Cash Management Services required or permitted to be secured under the Term Loan Agreement provided that any such Liens securing such Indebtedness that is secured by all or a portion of the Collateral shall be on a *pari passu* basis (but without regard to control of remedies) with the Obligations shall be subject to the First Lien Intercreditor Agreement and any replacement inter-creditor agreement upon substantially the same terms and conditions as determined by the Administrative Agent acting reasonably in connection with any refinancing, replacement or restructuring of the Term Loan for all or any portion of the Indebtedness under the Term Loan in accordance with Section 13.3.1.18;

1.1.246.17 any Liens existing on property at the time of its acquisition or existing on the property (or Equity Interests) of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the date hereof (but excluding Liens deemed to be incurred upon the designation (or re-designation) of an Unrestricted Subsidiary as a Restricted Subsidiary); provided that (i) other than with respect to Indebtedness incurred pursuant to Section 13.3.1.16, such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other property of the Borrower or any Restricted Subsidiary other than the Person(s) acquired and/or formed to make such acquisitions and Subsidiaries of such Person(s) (other than the proceeds or products thereof and, except in the case of a Guarantor, other than after-acquired property of and Equity Interests in such acquired Restricted Subsidiary (it being understood and agreed to the extent such Lien secures assumed Indebtedness that is of a nature contemplated by Section 13.3.1.15 consisting of Financial Leases or PMSI Indebtedness, any such individual financings by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates)) and (iii) the Indebtedness secured thereby is permitted under Section 13.3.1.15, 13.3.1.16 or 13.3.1.17;

1.1.246.18 Liens on Permitted Securitization Transferred Assets arising in connection with a Permitted Receivables Facility to the extent the Special Purpose Finance Subsidiary is a Restricted Subsidiary;

1.1.246.19 Liens on the Equity Interests in the Special Purpose Finance Subsidiary arising in connection with a Permitted Receivables Facility; and

1.1.246.20 the Liens in respect of secured Indebtedness permitted under this Agreement.

1.1.247 "**Permitted Note Redemption**" means a redemption of High Yield Notes permitted pursuant to Section 13.3.16.

1.1.248 "**Permitted Receivables Facility**" means any one or more receivables financings of the Canadian Borrower or any other Obligor in which the Canadian Borrower and/or such Obligor sells, conveys or otherwise contributes Permitted Securitization Transferred Assets to a Special Purpose Finance Subsidiary, provided that the aggregate face value of Permitted Securitization Transferred Assets sold, conveyed or otherwise contributed from time to time and which remain outstanding at any time shall not exceed C$750,000,000, which Special Purpose Finance Subsidiary then (i) sells any such Permitted Securitization Transferred Assets (or an interest therein) to one or more Receivables Financiers , (ii) borrows from such Receivables Financiers and secures such borrowings by granting a security interest in such Permitted Securitization Transferred Assets or (iii) otherwise finances its acquisitions of such Permitted Securitization Transferred Assets and, in connection therewith, creates or conveys an interest in such Permitted Securitization Transferred Assets (and possibly all of the Special Purpose Finance Subsidiary's property and assets) to such Receivables Financiers; provided that (1) such receivables financings shall not involve any recourse to the Canadian Borrower or any of the Obligors for any reason other than (A) with respect to the performance by the Canadian Borrower or an Obligor of its obligations under the related transaction documents (which may include the obligation to repurchase ineligible receivables, servicing obligations and customary indemnification obligations but which will not include any obligation to indemnify for credit losses on Permitted Securitization Transferred Assets or for losses on any Indebtedness issued or incurred by a Special Purpose Finance Subsidiary or the Receivables Financiers), (B) recourse in the form of credit enhancement (in whatever form, including overcollateralization, excess spread, a cash reserve or a subordinated loan) in an amount not to exceed at any time an amount, together with the amount of any investment made by the Canadian Borrower or any Obligor contemplated in Section 13.3.15.11, equal to 25% of the value of the Permitted Securitization Transferred Assets and (C) a customary performance guarantee by the Canadian Borrower of the obligations of any Obligor becoming an originator and/or servicer under such Permitted Receivables Facility delivered in favor of the Special Purpose Finance Subsidiary.

1.1.249 **"Permitted Securitization Transferred Assets"** means, with respect to the Canadian Borrower or any other Obligor, the Canadian Borrower's or such Obligor's accounts receivable, trade receivables, notes receivable, together with certain assets relating thereto (including, if applicable, any deposit accounts established solely for purposes of the Permitted Receivables Facility to which collections on such receivables are deposited) and the right to collections thereon.

1.1.250 "**Permitted Transferees"** means (a) in the case of any of the Equity Sponsors, (i) any Affiliate of any of the Equity Sponsors (other than any portfolio operating company of any of the foregoing), (ii) any managing director, general partner, limited partner, director, officer or employee of an Equity Sponsor or any Person described in clause (i) above (collectively, the "Sponsor Associates"), (iii) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries

of any Sponsor Associate and (iv) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Sponsor Associate, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants; and (b) in the case of any Management Equityholder, (i) his or her executor, administrator, testamentary trustee, heirs, legatee or beneficiaries, (ii) his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants or (iii) a trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Management Equityholder, as applicable, and his or her spouse, parents, siblings, members of his or her immediate family (including adopted and step children) and/or direct lineal descendants.

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

1.1.252 "**Planning Transaction**" shall have the meaning ascribed to such term in Section 13.3.9.

1.1.253 "**PMSI Indebtedness"** shall have the meaning ascribed to such term in Section 13.3.1.3.

1.1.254 "**Proceeds of Realization**" in respect of the Security Documents or any portion thereof, means all amounts received by the Administrative Agent or any Lender in connection with:

1.1.254.1 any realization of the Collateral pursuant to the Security Documents, whether occurring as a result of enforcement or otherwise;

1.1.254.2 any sale, expropriation, loss or damage or other disposition of the Collateral or any portion thereof; or

1.1.254.3 the dissolution, liquidation, bankruptcy or winding-up of any Obligor or any other Person which has provided security pursuant to any Security Documents or a Guarantee in respect of the Canadian Borrower or the US Borrower, as the case may be, or any other distribution of the Collateral to such creditors;

and all other amounts which are expressly deemed to constitute "**Proceeds of Realization**" in this Agreement.

1.1.255 "**Pro Forma Basis**" where used in this Agreement is determined in accordance with Section 1.7.

1.1.256 "**Projected Run Rate EBITDA**" means, with respect to any Municipal Waste Contract or Put-or-Pay Agreement for any 12-month period, the Adjusted EBITDA which the Canadian Borrower reasonably estimates will be generated by and attributable to the relevant contract for the 12-month period commencing on the first day of the fourth month after the Service Commencement Date for such contract.

1.1.257 "**Purchase Money Mortgage**" means a Security Interest charging a fixed or capital Asset acquired by the Canadian Borrower or a Restricted Subsidiary after the date of this Agreement, which is granted or assumed by such Restricted Subsidiary 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 the Canadian Borrower or such Restricted Subsidiary of the Asset acquired; and (ii) such Security Interest extends only to the Asset acquired and the proceeds of disposition, expropriation and insurance thereof, and (iii) the Indebtedness secured by such Security Interest is incurred substantially concurrently with, or no later than two hundred and seventy (270) days after, the applicable acquisition, lease, construction, repair, replacement or improvement.

1.1.258 "**Put-or-Pay Agreement**" means, with respect to the Canadian Borrower and its Restricted Subsidiaries, any put-or-pay volume contract, entered into by the Canadian Borrower or any Restricted Subsidiary with a counterparty other than a municipality, pursuant to which the counterparty retains the Canadian Borrower or Restricted Subsidiary, as applicable, or retains the counterparty, to provide waste management services including collection, hauling, disposal or processing services and guarantees a minimum tonnage for such services or payment in lieu of such services.

1.1.259 "**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

1.1.260 "**Receivables Financier**" means one or more Persons who are not Subsidiaries or Affiliates of the Canadian Borrower and who are regularly engaged in the business of receivables securitization, which may include one or more asset-backed commercial paper conduits or commercial banks.

1.1.261 "**Reimbursement Obligation**" means the obligation of the Canadian Borrower to reimburse the Issuing Bank pursuant to Section 10.8.

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

1.1.263 "**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.

1.1.264 "**Replacement Lender**" shall have the meaning ascribed to such term in Section 23.3.2.

1.1.265 "**Reportable Event**" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

1.1.266 "**Required Approvals**" shall have the meaning specified in Section 2.1.4.

1.1.267 "**Required Lenders**" means at any time (including after the occurrence of any Event of Default):

1.1.267.1 if there are two Lenders or less, all the Lenders; or

1.1.267.2 if there are more than two Lenders, the Lenders having greater than 50% of the Total Commitment at such time; provided, however, that when an Event of Default has occurred and is continuing or as and from the time the Facility A Total Commitment, the Facility B Total Commitment, the Facility C Total Commitment and the Facility D Total Commitment has been cancelled or terminated pursuant to this Agreement, "**Required Lenders**" shall mean at any time Lenders who at such time have advanced greater than 50% of the aggregate of the Loan.

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

1.1.269 "**Responsible Officer**" means, with respect to any Person, the president, the chief executive officer, a vice president, the chief financial officer 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 treasurer of such Person, or, if such Person has no chief financial officer or treasurer, the chief executive officer of such Person;

1.1.270 "**Restricted Subsidiary**" means the US Borrower and any other Subsidiary of the Canadian Borrower other than an Unrestricted Subsidiary;

1.1.271 "**Rollover Advance**" means the renewal of an Acceptance under the Facility A Credit, or a portion thereof, in accordance with Section 9.2 or Section 9.3 or rollover of a LIBO Rate Loan, or a portion thereof, in accordance with Section 7.13.

1.1.272 "**Rollover Date**" means a day which (i) the Canadian Borrower has notified the Administrative Agent in a Notice of Rollover as the date on which the Canadian Borrower will renew an Acceptance under the Facility A Credit, or a portion thereof, in accordance with Section 9.2 or Section 9.3 or rollover of a LIBO Rate Loan under the Facility A Credit, or a portion thereof, in accordance with Section 7.13, or (ii) the US Borrower has notified the Administrative Agent in a Notice of Rollover as the date on which the US Borrower will renew a LIBO Rate Loan under the Facility C Credit or the Facility D Credit, or a portion thereof, in accordance with Section 7.13.

1.1.273 "**S&P**" means Standard & Poor's, a division of The McGraw Hill Companies, Inc., and its successors.

1.1.274 "**Sanctions Applicable Laws and Regulations**" means any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the Executive Order, the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.) or any other law or executive order relating to economic or financial sanctions administered

by the U.S. Department of the Treasury Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Canadian Government (including the Department of Foreign Affairs and International Trade Canada and the Department of Public Safety Canada) or other relevant sanctions authority.

1.1.275 "**SDN**" has the meaning specified in the definition of "Designated Person."

1.1.276 "**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

1.1.277 "**Secured Cash Management Agreement**" means any agreement with respect to Cash Management Services provided to the Canadian Borrower or a Guarantor by a Lender or an Affiliate of a Lender or by a Former Lender that has entered into a blocked account agreement or deposit account control agreement in favour of the Administrative Agent.

1.1.278 "**Secured Parties**" means collectively the Administrative Agent, the Lenders, the Hedge Providers, the Lenders and Former Lenders providing Cash Management Services under Secured Cash Management Agreements and the Lenders and Former Lenders providing any Bank Products.

1.1.279 "**Security Documents**" means the collective reference to the agreements and instruments listed in **Schedule 14.1**, all amendments, supplements, restatements and other modifications thereof, and each other agreement or writing pursuant to which an Obligor grants a Security Interest to or for the benefit of the Administrative Agent and the Lenders, or any of them, alone or together with any other Person or Persons, in any of its Assets securing all or part of the Obligations.

1.1.280 "**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.

1.1.281 "**Seller Subordinated Debt**" means Indebtedness of an Obligor to a seller in connection with any Permitted Acquisition which has been subordinated and made junior to the payment and performance in full in cash of the Obligations, and evidenced as such by a subordination agreement on terms and containing subordination provisions satisfactory to the Administrative Agent.

1.1.282 "**Senior Secured Notes**" means any High Yield Notes which are secured against the assets of the Canadian Borrower or any other Obligor, provided that such security is subject to the First Lien Intercreditor Agreement.

1.1.283 "**Service Commencement Date**" means, with respect to any Municipal Waste Contract or Put-or-Pay Agreement, the date that the provision of the services required under such contract has commenced.

1.1.284 "**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair or realizable value of the assets of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or

otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured or due and do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature or become due, and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability or due.

1.1.285 "**Special Purpose Finance Subsidiary**" means any Subsidiary or other special purpose entity including a limited partnership, (a majority of the interests of which are held, directly or indirectly, by the Canadian Borrower) created solely for the purposes of, and whose sole activities shall consist of, acquiring and then selling or financing Permitted Securitization Transferred Assets pursuant to a Permitted Receivables Facility, and any other activity incidental thereto.

1.1.286 "**Specified Legal Expenses**" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all legal and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

1.1.287 "**Specified Transaction**" means any investment that results in a Person becoming a Guarantor, any designation of a Subsidiary as a Guarantor or an Unrestricted Subsidiary, any Permitted Acquisition, any Disposition that results in a Guarantor ceasing to be a Subsidiary of the Canadian Borrower or constitutes a Disposition of a line of business or division that has an identifiable earnings stream, any investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Canadian Borrower or a Guarantor, in each case, whether by merger, consolidation, amalgamation, merger or otherwise, or any incurrence or repayment of Indebtedness, including any increase of the Term Loan, any Distribution or other event (other than the incurrence or repayment of Indebtedness under any revolving credit facility in the ordinary course of business for working capital purposes), that by the terms of this Agreement requires Adjusted EBITDA, Consolidated Total Assets or a financial ratio or test to be calculated on a pro forma basis.

1.1.288 "**Statutory Lien**" means a Lien or other right in respect of any property or assets of the Canadian Borrower or any Restricted Subsidiary created by or arising

pursuant to any applicable legislation (including without limitation the *Bankruptcy and Insolvency Act* (Canada), the Income Tax Act (Canada), the Excise Tax Act (Canada), the Canada Pension Plan (Canada), the Employment Insurance Act (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time) and for greater certainty specifically includes a Lien which secures obligations of the Canadian Borrower or a Restricted Subsidiary in respect of employee wages and vacation pay.

1.1.289 "**Subordinated Debt**" means any Indebtedness permitted under Section 13.3.1.14 hereof (including Seller Subordinated Debt) which has been subordinated and made junior to the payment and performance in full in cash of the Obligations and evidenced as such by a subordination agreement on terms and containing subordination provisions satisfactory to the Administrative Agent.

1.1.290 "**Subsidiary**" of a Person means a company or corporation Controlled by that Person.

1.1.291 "**Sweep to Loan Arrangement**" means a cash management arrangement established by the US Borrower with BMO or an Affiliate of BMO as Lender under the Facility C Credit, as depositary (in such capacity, the "**Sweep Depositary**"), pursuant to which the Lender is authorized (a) to make advances of Facility C Loans hereunder, the proceeds of which are deposited by the Lender into a designated account of the US Borrower maintained at the Sweep Depositary, and (b) to accept as prepayments of the Facility C Loans hereunder proceeds of excess targeted balances held in such designated account at the Sweep Depositary, which cash management arrangement is subject to such agreement(s) and on such terms acceptable to the Sweep Depositary and the Lenders under the Facility C Credit.

1.1.292 "**Sweep Depositary**" shall have the meaning ascribed to such term in Section 1.1.289.

1.1.293 "**Swingline Advance**" shall have the meaning ascribed to such term in Section 3.9.2.

1.1.294 "**Swingline CDollar Availment**" means, at any time, the aggregate of all amounts debited to the CDollar Current Account (including without limitation cheques, transfers, withdrawals, interest, costs, charges and fees) in excess of the aggregate of all amounts credited to the CDollar Current Account.

1.1.295 "**Swingline Lender**" means BMO and its successors and assigns in such capacity.

1.1.296 "**Swingline Limit**" means C$25,000,000**,** as increased, reduced or cancelled from time to time by the Swingline Lender with the consent of the Administrative Agent and the Canadian Borrower, but without the consent of the other parties hereto.

1.1.297 "**Swingline Loan**" means, on any date, the aggregate of any Swingline CDollar Availment and the Equivalent Amount in CDollars of any Swingline USDollars Availment on such date.

1.1.298 "**Swingline USDollar Availment**" means, at any time, the aggregate of all amounts debited to the USDollar Current Account (including without limitation cheques, transfers, withdrawals, interest, costs, charges and fees) in excess of the aggregate of all amounts credited to the USDollar Current Account.

1.1.299 "**Tax**" or "**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.

1.1.300 "**Term Loan**" means the loans advanced by the Term Loan Lenders to the Canadian Borrower, as the initial borrower, and to any co-borrower from time to time, under the Term Loan Agreement.

1.1.301 "**Term Loan Agreement**" means the term loan credit agreement dated as of September 30, 2016 as amended by a first amendment dated as of May 31, 2018 and a second amendment dated as of November 14, 2018 (which incorporates an amended credit agreement as set forth in the form attached as Exhibit A thereto), among the Canadian Borrower and GFL Environmental Holdings (US), Inc., as borrowers, Barclays Bank PLC as successor administrative agent and the Term Loan Lenders, as amended, modified, supplemented, restated, replaced, extended, renewed, refunded or refinanced from time to time in one or more agreements (in each case, with the same or new lenders, institutional investors or agents) including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or altering the maturity thereof.

1.1.302 "**Term Loan Lenders**" means, at any time, the lenders under the Term Loan Agreement.

1.1.303 "**Terminated Lender**" shall have the meaning ascribed to such term in Section 23.3.2.

1.1.304 "**Terminated Lender Payout Amount**" shall have the meaning ascribed to such term in Section 23.3.2.

1.1.305 "**TEU**" means (i) the tangible equity units issued by the Canadian Borrower on March 5, 2020, each of which are comprised of: (a) a prepaid stock purchase contract; and (b) a senior unsecured amortizing note; and (ii) tangible equity units issued by the Canadian Borrower, from time to time, on substantially similar terms as the tangible equity units referenced in (i), provided that the aggregate dollar value (determined at the time of issuance) of all outstanding tangible equity units referenced in items (i) and (ii) does not exceed, at any time, US$775,000,000.

1.1.306 "**Third ARCA**" shall have the meaning ascribed to such term in the recitals.

1.1.307 "**Total Commitment**" means at any time the Facility A Total Commitment at such time plus the Facility B Total Commitment at such time plus the Facility C Total Commitment at such time plus the Facility D Total Commitment at such time.

1.1.308 "**Total Consolidated Tangible Assets**" means, as of any date of determination, the net book value of all assets of the Canadian Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP (including for certainty any right of use asset under lease), but excluding goodwill, intellectual property and all other intangible assets of the Canadian Borrower and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Canadian Borrower delivered pursuant to Section 13.1.2.

1.1.309 "**Total Net Funded Debt**" means, on any day, with respect to the Canadian Borrower, without duplication, the sum (expressed in CDollars based on the Equivalent Amount of any amounts denominated in USDollars) of (a) all Interest Bearing Debt of the Canadian Borrower and its Restricted Subsidiaries and Guarantees given by the Canadian Borrower or any of its Restricted Subsidiaries in respect of Interest Bearing Debt of another Person (but excluding Indebtedness under any Permitted Receivables Facility of a Restricted Subsidiary and any Guarantee thereof granted in compliance with the definition thereof, whether for the benefit of Restricted Subsidiary or an Unrestricted Subsidiary)**,** determined on a consolidated basis as described in the most recent financial statements of the Canadian Borrower delivered pursuant to Section 13.1.2.2 or 13.1.2.2.2, and further excluding Other Leases, except to the extent that aggregate obligations of all Obligors under Other Leases exceed the greater of (i) C$200,000,000, and (ii) 7.5% of Consolidated Total Assets plus (b) the undrawn face amount of all outstanding Facility A Letters of Credit (excluding the undrawn face amount of all outstanding Facility A Letters of Credit which are financial letters of credit and, for greater certainty, excluding the undrawn face amount of all outstanding Facility B Letters of Credit) less (c) the amount by which cash or Cash Equivalents on deposit (i) with BMO or any other Lender as the account bank of the Canadian Borrower or another Obligor, (ii) with a financial institution other than a Lender in accounts of the Canadian Borrower or the US Borrower or another Obligor in an aggregate amount of less than US$25,000,000, (iii) with a financial institution other than a Lender in accounts of the Canadian Borrower or the US Borrower or another Obligor which are subject to a blocked account or deposit account control agreement in favour of the Administrative Agent and on terms satisfactory to the Administrative Agent, acting reasonably, or (iv) in a trust account of counsel to the Canadian Borrower or any other Obligor or counsel of a vendor in connection with amounts on deposit on account of the purchase price for a Permitted Acquisition or with a title company or other escrow agent holding purchase price proceeds for a Permitted Acquisition, exceeds the amount, if any, by which accounts payable of the Group (excluding any amounts on account of payment-in-kind interest and principal and interest due in respect of Interest Bearing Debt) due in the 60 days following the date of calculation exceeds accounts receivable (excluding Doubtful Accounts) of the

Group due in the 60 days following the date of calculation. The Equivalent Amount of Interest Bearing Debt denominated in USDollars shall be determined after giving effect to any Hedging Agreements related to currency exchange for the principal amount of such Interest Bearing Debt. Total Net Funded Debt shall be determined for the Canadian Borrower on a consolidated basis by reference to the Canadian Borrower and all of its Restricted Subsidiaries.

1.1.310 "**Transactions**" means, collectively, (a) the execution and delivery of this Agreement and the Loan Documents entered into on the Closing Date, (b) the "First Amendment Transactions" as defined in the Term Loan Agreement and the transactions related thereto (c) the consummation of any other transactions in connection with any of the foregoing, and (d) the payment of the fees and expenses incurred in connection with any of the foregoing, including the Transaction Expenses.

1.1.311 "**Transaction Expenses**" means any fees, premiums, expenses and other transaction costs incurred or paid by the Canadian Borrower or any of its Subsidiaries or the Equity Sponsor or any direct or indirect parent of the Canadian Borrower in connection with the Transactions (including to fund any OID and upfront fees).

1.1.312 "**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

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

1.1.314 "**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

1.1.315 "**Unrestricted Subsidiary**" means any Subsidiary of the Canadian Borrower designated by the Canadian Borrower as an Unrestricted Subsidiary pursuant to Section 13.1.15 subsequent to the date hereof, in each case, until such Person ceases to be an Unrestricted Subsidiary of the Canadian Borrower in accordance with Section 13.1.15 or ceases to be a Subsidiary of the Canadian Borrower.

1.1.316 "**US Base Rate**" means, at any time, the aggregate of (a) the greater of the rate of interest per annum equal to the higher of (i) the fluctuating annual rate of interest established by the Administrative Agent from time to time as being the reference rate of interest it will use at such time in Canada for determining rates of interest on USDollar commercial loans to Canadian residents in Canada and

designated at its US base rate, and (ii) the LIBO Rate for deposits in USDollars for a one-month LIBO Rate advance plus 1% per annum, plus (b) the Applicable Margin; adjusted automatically with each change in the established, quoted or published rate, all without necessity of notice to the Borrower or any other Person.

1.1.317 "**US Base Rate Advance**" means an Advance in USDollars to which the US Base Rate is applicable.

1.1.318 "**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 Canadian Borrower has elected or is deemed to have elected to denominate in USDollars and upon which interest is payable at the US Base Rate.

1.1.319 "**US Borrower**" means GFL Environmental USA Inc. and includes any of its successors and permitted assigns.

1.1.320 "**US GAAP**" means generally accepted accounting principles as in effect from time to time in the United States, including IFRS, applicable to the relevant period, applied in a consistent manner from period to period.

1.1.321 "**US Obligor**" means any Obligor that is organized under the Laws of the United States, any state thereof or the District of Columbia.

1.1.322 "**US Prime Rate**" means, at any time, the fluctuating annual rate of interest established by the Administrative Agent from time to time as being the reference rate of interest it will use at such time in the U.S.A. for determining rates of interest on USDollar commercial loans to its customers in the U.S.A. and designated at its US prime rate plus (b) the Applicable Margin; adjusted automatically with each change in the established, quoted or published rate, all without necessity of notice to the Borrower or any other Person.

1.1.323 "**US Prime Rate Advance**" means an Advance in USDollars to which the US Prime Rate is applicable.

1.1.324 "**US Prime Rate Loan**" means, at any given time during the term of this Agreement the Loan, or that portion of the Loan to the US Borrower, upon which interest is payable at the US Prime Rate.

1.1.325 "**US Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

1.1.326 "**USDollar Current Account**" means the USDollar account of the Borrower at Bank of Montreal in Canada as the Borrower may from time to time designate as such in writing to the Administrative Agent.

1.1.327 "**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.

1.1.328 "**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

1.1.329 "**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) nominal shares issued to foreign nationals to the extent required by Applicable Laws) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

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

1.1.331 "**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.

1.2 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 below in this Section 1.6) occur and such changes result in a change in the calculation of the financial covenant set forth in Section 13.2.1, standards or terms used in this Agreement or any other Loan Documents, then the Canadian Borrower, the Administrative Agent and the Lenders agree to enter into negotiations in good faith 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 Canadian 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 Required Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. "**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 Canadian 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 accounting standards for private enterprises or US GAAP. All such adjustments resulting from expenditures made subsequent to the date hereof (including capitalization of costs and expenses or the payment of liabilities incurred prior to the date hereof) shall be treated as expenses in the period the expenditures are made and deducted as part of the calculation of Adjusted EBITDA in such period. If the Canadian 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 Canadian 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. Until such time as the Canadian Borrower and the Required Lenders agree upon the required amendments, all financial statements delivered and all calculations of the financial covenant and other standards and terms in accordance with this Agreement and the other Loan Documents shall be prepared, delivered and made without regard to the underlying Accounting Change.

1.7 Pro Forma Calculations

For purposes of calculating Adjusted EBITDA, Consolidated Total Assets and any financial ratios or tests, including the ratio of Net Funded Secured Debt to Adjusted EBITDA, Total Net Funded Debt to Adjusted EBITDA and compliance with covenants determined by reference to Adjusted EBITDA or Consolidated Total Assets, Municipal Waste Contracts and Put-or-Pay Agreements that have been entered into and Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made, in each case, (i)

during the applicable period or (ii) subsequent to such period and prior to or simultaneously with the event for which the calculation of Adjusted EBITDA, Consolidated Total Assets or any such ratio is made shall be calculated on a pro forma basis (x) assuming that all such Municipal Waste Contracts and Put-or-Pay Agreements shall have been entered into and all such Specified Transactions (and any increase or decrease in Adjusted EBITDA and Consolidated Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable period and (y) including projected and not yet realized revenue and projected and not yet accrued costs, expenses and other charges or liabilities pursuant to any such Municipal Waste Contracts and Put-or-Pay Agreements. If since the beginning of any applicable period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Canadian Borrower or any of its Restricted Subsidiaries since the beginning of such period shall have entered into any Municipal Waste Contract or Put-or-Pay Agreements or made any Specified Transaction that would have required adjustment pursuant to this section, then the financial ratios, Adjusted EBITDA and Consolidated Total Assets shall be calculated to give pro forma effect thereto in accordance with this Section 1.7. For greater certainty, with respect to adjustments to Adjusted EBITDA with respect to any Municipal Waste Contract or Put-or-Pay Agreement, (a) Projected Run Rate EBITDA shall be used for each 12-month period commencing on the later of (1) the date of execution of the contract and (2) nine months and one day prior to the Service Commencement Date and ending on that date which is three months after the Service Commencement Date, (b) for any 12-month period ending more than three months after the Service Commencement Date but not more than 15 months after the Service Commencement Date, actual EBITDA generated by and attributable to the relevant contract shall be included for each month which is more than three months after the Service Commencement Date and Projected Run Rate EBITDA, pro-rated for the balance of the relevant 12-month period, shall be used for each month in such period ended on the last day of the third month after the Service Commencement Date (such that Adjusted EBITDA determined at the end of the fourth month following the Service Commencement Date shall be the sum of actual EBITDA for such fourth month plus 11/12 of the 12-month Projected Run Rate EBITDA), and (c) for any 12-month period ending more than 15 months after the Service Commencement Date, only actual EBITDA shall be used and there shall be no adjustment with respect to the relevant contract. To avoid duplication, the actual EBITDA generated during the 12-month period ending three months after the Service Commencement Date shall be deducted from the calculation of Adjusted EBITDA for the relevant contract.

Whenever pro forma effect is to be given to a Municipal Waste Contract, a Put-or-Pay Agreement or a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Canadian Borrower and may include, for the avoidance of doubt, (x) projected and not yet realized revenue and projected and not yet accrued costs, expenses and other charges or liabilities pursuant to any such Municipal Waste Contracts and Put-or-Pay Agreements and (y) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and cost synergies projected by the Canadian Borrower in good faith to be realized as a result of specified actions taken or committed to be taken (calculated on a pro forma basis as though such cost savings, operating expense reductions, restructuring charges and expenses and cost synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, restructuring charges and expenses and cost synergies were realized during the entirety of such period) relating to such Municipal Waste Contract or Put-or-Pay Agreement or Specified Transaction, and "run rate" means the full recurring benefit for a period

that is associated with any action taken or committed to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements), net of the amount of actual benefits realized during such period from such actions; provided that (A) with respect to clause (y) above, such amounts are reasonably identifiable and factually supportable (in the good faith determination of the Canadian Borrower), (B) with respect to clause (y) above, such actions are taken or committed to be taken no later than eighteen (18) months after the date of such Specified Transaction or entry into such Municipal Waste Contract, (C) no amounts shall be added pursuant to this Section 1.1.5.1 to the extent duplicative of any amounts that are otherwise added back in computing Adjusted EBITDA, whether through a pro forma adjustment or otherwise, with respect to such period and (D) it is understood and agreed that, subject to compliance with the other provisions of this section, amounts to be included in pro forma calculations pursuant to this section may be included in periods in which the Municipal Waste Contract or Put-or-Pay Agreement or Specified Transaction to which such amounts relate to is no longer being given pro forma effect pursuant to this section.

In the event that the Canadian Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge, escrow or similar arrangements) any Indebtedness included in the calculations of the ratio of Net Funded Secured Debt to Adjusted EBITDA (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable period or (ii) subsequent to the end of the applicable period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the ratio of Net Funded Secured Debt to Adjusted EBITDA shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable period. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Indebtedness). Interest on Financial Leases and Other Leases shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Canadian Borrower to be the rate of interest implicit in such Financial Lease or Other Lease, as applicable, in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency Rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Canadian Borrower may designate.

It is expressly understood and agreed that pro forma adjustments and calculations need not be prepared in compliance with Regulation S-X; provided that, to the extent any pro forma adjustments pursuant to this Section 1.1.5 are not in compliance with Regulation S-X, the aggregate amount of such add-backs to Adjusted EBITDA shall be subject to the 20% limitation set forth in Section 1.1.5.1.10.

1.8 Rateable Portion of Accommodations

References in this Agreement to "Facility A Participation of a Lender", "Facility B Participation of a Lender", "Facility C Participation of a Lender", "Facility D Participation of a Lender" "shared by each Lender pro rata, in accordance with their respective Facility A Participations", "shared by each Lender pro rata, in accordance with their respective Facility B

Participations", "shared by each Lender pro rata, in accordance with their respective Facility C Participations", "shared by each Lender pro rata, in accordance with their respective Facility D 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 Amendment and Restatement

Effective as of the Closing Date, this Agreement amends and restates, in its entirety, and supersedes the Original Credit Agreement. Each of the parties hereto acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of the amendment and restatement of the Original Credit Agreement. It is the intention of each of the parties hereto that the Original Credit Agreement be amended and restated so as to preserve the perfection and priority of all security interests securing the Obligations pursuant to the Original Credit Agreement, the Permitted Hedging Agreements and the other Loan Documents and that all Obligations of the Obligors hereunder and under the Permitted Hedging Agreements and the other Loan Documents shall be secured by the Security Documents and that this Agreement does not constitute a novation of the obligations and liabilities existing under the Original Credit Agreement, the Permitted Hedging Agreements and the other Loan Documents. The parties hereto further acknowledge and agree that this Agreement constitutes an amendment of the Original Credit Agreement validly made under and in accordance with the Original Credit Agreement. Except to the extent specifically amended hereby, each of the Loan Documents (including the Schedules to the Original Credit Agreement and the other Loan Documents) shall continue in full force and effect and, from and after the Closing Date, all references to the "Agreement" contained therein shall be deemed to refer to this Agreement.

1.11 Quebec Interpretation Clause

For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a "resolutory clause", (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset", "right of setoff" or similar

expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs", (l) "joint and several" shall be deemed to include "solidary", (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatory", (o) "easement" shall be deemed to include "servitude", (p) "priority" shall be deemed to include "prior claim", (q) "survey" shall be deemed to include "certificate of location and plan", (r) "fee simple title" shall be deemed to include "absolute ownership", and (s) "financing statement" shall be deemed to include "registration made under the Register of Personal and Movable Real Rights".

1.12 Treatment of Subsidiaries Prior to Joinder

Each Subsidiary of the Canadian Borrower that is required to be joined as an Obligor pursuant to Section 13.1.10 or which the Canadian Borrower has designated, in accordance with Section 13.1.15, as a Restricted Subsidiary which it is electing to join and shall be joined as an Obligor within 60 days (or earlier) of such election shall, until the completion of such joinder, be deemed for the purposes of Section 13.3 of this Agreement to be an Obligor from and after the later of the date of formation or acquisition of such Subsidiary (or such election).

1.13 Currency

Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean CDollars.

1.14 Authority of the Canadian Borrower

The Canadian Borrower shall have the authority to make all decisions on behalf of both of the Borrowers and to bind the US Borrower and to give all notices, consents and agreements on its own behalf and on behalf of the US Borrower pursuant to this Agreement and each of the other Loan Documents other than a Notice of Borrowing, a Notice of Conversion or a Notice of Optional Repayment under the Facility C Credit and the Facility D Credit which shall be given by the US Borrower. Until such time as the Facility C Commitment and the Facility D Commitment has been terminated, the Facility A Loans have been fully repaid and the Facility C Credit and the Facility D Credit has been fully cancelled, the US Borrower shall be a Guarantor and a Restricted Subsidiary Wholly Owned by the Canadian Borrower.

1.15 Limited Condition Transactions

In connection with any action being taken solely in connection with a Limited Condition Transaction (including any contemplated incurrence or assumption of Indebtedness in connection therewith), for purposes of:

(a) determining compliance with any provision of this Agreement that requires the calculation of the ratio of Net Funded Secured Debt to Adjusted EBITDA and/or Total Net Funded Debt to Adjusted EBITDA;

(b) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(c) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Adjusted EBITDA);

in each case, at the option of the Canadian Borrower (the Canadian Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCA Election**"), with such option to be exercised on or prior to the date of execution of the definitive agreements with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements with respect to such Limited Condition Transaction are entered into (the "**LCA Test Date**"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Indebtedness of the Person or the Assets to be acquired and any incurrence, assumption or repayment of Indebtedness or Liens which is reasonably expected to occur in connection with the closing of the Limited Condition Transaction and the use of proceeds thereof) as if they had occurred at the beginning of the most recent period of four consecutive fiscal quarters of the Canadian Borrower ending on or prior to the LCA Test Date, the Canadian Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. If the Canadian Borrower wishes to make an LCA Election, the Canadian Borrower shall deliver to the Administrative Agent, on or before the LCA Test Date, notice of the LCA Election signed by a Responsible Officer which notice shall (i) provide details of the Limited Condition Transaction, (ii) set out reasonably expected sources and uses of funds for the completion of the Limited Condition Transaction, and (iii) certify that after giving pro forma effect to such Limited Condition Transaction (including any Indebtedness of the Person or the Assets to be acquired and any incurrence, assumption or repayment of Indebtedness or Liens which is reasonably expected to occur in connection with the closing of the Limited Condition Transaction and the use of proceeds thereof), no Default or Event of Default shall have occurred and be continuing as of the LCA Test Date.

For the avoidance of doubt, if the Canadian Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Adjusted EBITDA of the Canadian Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; provided, however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Canadian Borrower has made an LCA Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios or baskets on or following the relevant LCA Test Date and prior to the earliest of (i) the date on which such Limited Condition Transaction is consummated, (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or (iii) the date which is one year following the LCA Test Date, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Indebtedness

of the Person or the Assets to be acquired and any incurrence, assumption or repayment of Indebtedness or Liens which is reasonably expected to occur in connection with the closing of the Limited Condition Transaction and the use of proceeds thereof) have been consummated.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties

Each Obligor 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 (such representations being made on a pro forma basis after giving effect to the Transactions unless otherwise specified), that:

2.1.1 Organization: it is a corporation (or a partnership, as the case may be) which is duly incorporated (or amalgamated or constituted, as applicable), validly existing and in good standing under the laws of its jurisdiction of incorporation, amalgamation, merger or organization;

2.1.2 Power: it has the necessary power, corporate or otherwise, to enter into this Agreement and the other Loan Documents to which it is a party and to perform its obligations thereunder;

2.1.3 Enforceability: each of this Agreement and the other Loan Documents to which it is a party has been duly authorized by all necessary actions (corporate or otherwise) and constitutes valid and legally binding obligations of it enforceable against it in accordance with its terms subject to (i) applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' rights generally, (ii) the fact that specific performance and injunctive relief may only be given in the discretion of the courts, and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;

2.1.4 Governmental Consents: 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 it of this Agreement or any other Loan Document to which it is a party, 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 could not have a Material Adverse Effect (the "**Required Approvals**");

2.1.5 Breach: neither the execution and delivery of this Agreement and the other Loan Documents by it nor compliance with the terms and provisions hereof or thereof will:

2.1.5.1 conflict with, violate, or result in a breach of any of the terms, conditions or provisions of any Applicable Law applicable to it or any order, injunction, decree, determination or award of any court or any governmental department, body, commission, board, bureau, agency

or instrumentality applicable to it, in each case in a material manner or to a material extent;

2.1.5.2 conflict with, violate, result in a breach of, or constitutes a default under any of its charter or by-law provisions or of any Material Contract or any loan agreement, loan or trust indenture, trust deed, or any other similar agreement or instrument to which it is a party or by which it is bound where such conflict, violation, breach or default could reasonably be expected to cause a Material Adverse Effect, or

2.1.5.3 result in the creation of a Lien upon any of its properties, assets or revenues other than those resulting from the Security Documents;

2.1.6 Litigation: except as disclosed in **Schedule 2.1.6**, there are no actions, suits or arbitration proceedings and there are no legal proceedings (including, without limitation, insolvency proceedings and Environmental Claims) pending or, to the best of its knowledge and belief, after due inquiry, threatened involving it before any court or administrative agency or tribunal of any country or jurisdiction which could, if determined adversely, separately or in the aggregate, have a Material Adverse Effect;

2.1.7 No Default: no event has occurred and is continuing which constitutes a Default or an Event of Default;

2.1.8 No Judgments, Etc.: there are no outstanding judgments, writs of execution, work orders, notices of deficiency capable of resulting in work orders, injunctions or directives against it or any of its property or assets which could, if determined adversely, have a Material Adverse Effect;

2.1.9 Title to Property; No Liens; Leases: it is the legal and sole beneficial owner of, and has good and marketable title to, all its property, rights and assets and, the same are free and clear of all Liens, except for Permitted Liens or as set forth in **Schedule 2.1.9**; it has the right to and does enjoy peaceful and undisturbed possession under all leases under which it is leasing property; all such leases are valid, subsisting and in full force and effect in all material respects; it is not in default in the performance, observance or fulfilment of any of its obligations under any provision of any such leases except for defaults which could not have a Material Adverse Effect;

2.1.10 Real and Immovable Property: **Schedule 2.1.10** sets forth the address of each real or immovable property owned by an Obligor or leased by an Obligor that has annual lease payments of greater than C$500,000 or that is real property located in the United States that is subject to a Security Document and is located in a flood hazard area;

2.1.11 Material Real Property: **Schedule 2.1.11** sets forth all Material Real Property;

2.1.12 Insurance: a policy of insurance or policies of insurance in compliance with the requirements of Section 13.4 are in effect in respect of it;

2.1.13 Intellectual Property: The Canadian Borrower and the Guarantors own or have a valid license or right to use, all patents, trademarks, service marks, trade names,

copyrights, trade dress, domain names, trade secrets, know-how, software, database rights and rights of privacy and other intellectual property (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such IP Rights, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. **Schedule 2.1.13** sets forth all trademarks, patents, industrial designs and other intellectual property of or licensed to it; it possesses all the trademarks, trade names, copyrights, patents, industrial designs, licences or rights in any thereof, necessary for the conduct of its business as now conducted and presently proposed to be conducted and, to the best of its knowledge, it is not infringing or 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;

2.1.14 Compliance with Laws: its business and operations are in material compliance with all Applicable Laws save and except (a) where such compliance is being contested in good faith or the failure to comply could not reasonably be expected to have a Material Adverse Effect and does not concern environmental matters covered in Section 2.1.14.2, and (b) as set forth in **Schedule 2.1.14.** Without limiting the generality of the foregoing:

2.1.14.1 Competition and Anti-Trust Laws: it is in compliance in all material respects with all applicable competition and anti-trust legislation;

2.1.14.2 Environmental Matters:

2.1.14.2.1 Compliance; Environmental Permits; Communications, Circumstances: (i) to the best of its knowledge, after due inquiry, it is in compliance in all material respects with all applicable Environmental Laws, and (ii) it has not received any communication (written or oral), whether from a Governmental Authority, citizens group, employee or otherwise, which communication alleges that it has not complied with any Environmental Law where such non-compliance could reasonably be expected to have a Material Adverse Effect;

2.1.14.2.2 Environmental Claims: (i) there is no Environmental Claim pending or, to the best of its knowledge, threatened against it which could reasonably be expected to have a Material Adverse Effect and (ii) to the best of its knowledge there are no present, past actions, activities, circumstances, conditions, events or incidents (including, without limitation, the release, emission, discharge or disposal of any Hazardous Materials) that could form the basis of any Environmental Claims against it that singly

or in the aggregate could reasonably be expected to have a Material Adverse Effect;

2.1.14.2.3 Notices or Orders: it has not received any notice or order advising it that it has or may have any remedial obligation with respect to any such releases, emissions, discharges or disposals of any Hazardous Materials or that it is or may be responsible for the costs of any remedial action taken or to be taken by any other Persons with respect to any such releases, emissions, discharges or disposals of any Hazardous Materials, which obligation or cost could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect;

2.1.14.3 Compliance with PATRIOT Act; FCPA; OFAC: Each Obligor and each Guarantor is in compliance with the applicable requirements of all Sanctions Applicable Laws and Regulations and the FCPA except in such instances in which (i) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate actions diligently conducted or (ii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect;

2.1.14.4 FCPA: No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Canadian Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or the CFPOA. The Canadian Borrower and its Subsidiaries have conducted their businesses in compliance with the FCPA, the UK Bribery Act 2010, the CFPOA 2010 and other similar anti-corruption legislation in other jurisdictions to the extent applicable thereto, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;

2.1.14.5 OFAC: None of the Canadian Borrower or any of its Subsidiaries, nor, any director or officer of the Canadian Borrower or its Subsidiaries, nor to the knowledge of the Canadian Borrower, any employee or agent of the Canadian Borrower or any of its Subsidiaries, (i) is a Designated Person, (ii) is currently subject to any U.S. sanctions administered by OFAC or (iii) located, organized or resident in a country that is subject of Sanctions Applicable Laws and Regulations. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Canadian Borrower, indirectly, in violation of any Sanctions Applicable Laws and Regulations;

2.1.15 Taxes: except as disclosed in **Schedule 2.1.15**, it has filed when due with the appropriate Governmental Authority all material tax returns, reports and statements required to be filed by it, and it has paid when due all Taxes due and payable on or before the due date thereof (other than Taxes for which immediate payment is not required by the relevant Governmental Authority, the payment of which is being contested in good faith by appropriate proceedings and in respect of which adequate reserves or provisions have been made in its books and records and other than Taxes in an amount which is not material (either individually or in the aggregate) and which may be owing to Governmental Authorities) and, in the case of Taxes not yet due or payable, has made adequate reserve or provision for such Taxes in its books and records in accordance with Applicable Accounting Principles;

2.1.16 Financial Statements of Canadian Borrower: (i) the audited consolidated financial statements of the Canadian Borrower for its fiscal year ended December 31, 2019 and the unaudited consolidated financial statements of the Canadian Borrower for the three and six-months ended June 30, 2020 which have been provided to the Lenders prior to the date hereof are complete and correct and present fairly, in accordance with Applicable Accounting Principles, the consolidated financial position of the Canadian Borrower and its Subsidiaries at their respective dates and the consolidated results of operations, retained earnings and, as applicable, changes in financial position or cash flows of the Canadian Borrower, for the respective periods to which such statements relate; (ii) except as disclosed or reflected in such financial statements, as at June 30, 2020, neither the Canadian Borrower nor any other Obligor had any liability, contingent or otherwise, or any unrealized or anticipated loss, that, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (iii) since June 30, 2020 there has been no change in the consolidated financial condition of the Canadian Borrower from that set forth in the said consolidated financial statements which could have a Material Adverse Effect;

2.1.17 Future Financial Statements: the financial statements delivered from time to time to the Lenders pursuant to Section 13.1.2 are complete and correct in all material respects and present fairly, in accordance with Applicable Accounting Principles (except for changes therein or departures therefrom that are described in the certificate or report accompanying such statements and that have been approved in writing by the Auditors), the consolidated or non-consolidated, as the case may be, financial position of the Canadian Borrower and its Subsidiaries, as the case may be, as at their respective dates and the consolidated or non-consolidated, as the case may be, results of operations, retained earnings and cash flows of the Canadian Borrower and its Subsidiaries for the respective periods to which such statements relate, and the furnishing of the same to the Lenders shall constitute a representation and warranty by the Canadian Borrower made on the date the same are furnished to the Lenders to that effect and to the further effect that, except as disclosed or reflected in such financial statements, as at the respective dates thereof, neither the Canadian Borrower nor any other Obligor had any liability,

contingent or otherwise, or any unrealized or anticipated loss, that could reasonably be expected to have a Material Adverse Effect;

2.1.18 Forecasts and Information Supplied: (i) all factual information that has been made or will be made available to the Lenders by the Canadian Borrower or on its behalf was and will be, when furnished, complete and correct in all material respects and does not, or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement contained therein not materially misleading in light of the circumstances under which such statements are made; and (ii) such financial and other information in respect of the Canadian Borrower and its Affiliates (the "**Financial Analyses**") that have been or will be made available to the Lenders by the Canadian Borrower or on its behalf have been or will be prepared in good faith based upon reasonable assumptions; provided, however, that the Lenders acknowledge that there is no assurance that actual results will correspond to any financial projections or forecasts contained in the Financial Analyses;

2.1.19 No Material Adverse Effect: there has been no Material Adverse Effect since September 30, 2019; there is no fact known to it which could have a Material Adverse Effect which has not been fully disclosed to the Administrative Agent other than matters of a general economic nature;

2.1.20 Licences; No Burdensome Restrictions, Etc.: except as disclosed in **Schedule 2.1.20** it possesses all franchises, certificates, licences, permits and other authorizations or exemptions from regulatory authorities and other Governmental Authorities, free from burdensome restrictions or known conflict with the rights of others, that are material and necessary under Applicable Laws for the ownership, lease, maintenance and operation of its properties and assets and the conduct of its business as now conducted and as proposed to be conducted, and it is not in violation of any thereof, which failure to possess or violation could have a Material Adverse Effect;

2.1.21 Withholding of taxes, Etc.: except as disclosed in **Schedule 2.1.21** and Taxes in an amount which is not material (either individually or in the aggregate) and which may be owing to Governmental Authorities, it has deducted and withheld amounts in respect of amounts paid by it to all employees for all periods in full and complete compliance with all tax, social security, unemployment and other provisions of Applicable Laws, and has paid or remitted such deductions or withholdings when due to the relevant Governmental Authorities;

2.1.22 Canadian Borrower not Non-Resident of Canada: the Canadian Borrower is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);

2.1.23 Subsidiaries: **Schedule 2.1.23** sets forth a complete and accurate corporate chart and list of all Obligors, showing as of the date hereof, (as to each such Obligor) the jurisdiction of its incorporation or organization, the number of outstanding shares of each class of Equity Interests thereof, the owner of such Equity Interests, the location of its corporate records and its registered and chief executive offices, the provinces/states/other jurisdictions where it conducts business (other than provinces/states where no material business is conducted

and (i) the book value of any tangible personal property located in such jurisdiction is less than $100,000; or (ii) tangible personal property located in such jurisdiction is either of a mobile nature and not permanently stored in such location or is only located therein on a temporary basis not exceeding 30 days) and the location of any of its places of business;

2.1.24 Material Contracts: **Schedule 2.1.24** sets forth a complete list of all Material Contracts; it is not in default to perform or observe its obligations under any such Material Contract, which default could have a Material Adverse Effect; the Material Contracts to which it is a party are in full force and effect; except for those already given or obtained, no notice nor consent is required to be given or obtained under any Material Contract in connection with the execution of this Agreement;

2.1.25 Indebtedness: it has no Indebtedness other than the Existing Indebtedness and the Indebtedness of the Obligors permitted pursuant to the provisions of Subsection 13.3.1;

2.1.26 Banking: it does not maintain a bank account with any financial institution other than Bank of Montreal and its Affiliates except (a) bank accounts listed in **Schedule 2.1.26** with less than C$5,000,000 in the aggregate at any given time, (b) bank accounts resulting from a Permitted Acquisition, provided that such bank accounts shall be closed within 12 months after the Permitted Acquisition and maintained in accordance with Section 13.1.13 and (c) such other accounts which are subject to an account control agreement satisfactory to the Administrative Agent or as otherwise approved by the Administrative Agent;

2.1.27 Fiscal year end: except as disclosed in **Schedule 2.1.27**, the fiscal year end of each of the Obligors is December 31;

2.1.28 Labour Matters: except as disclosed in **Schedule 2.1.28,** there are no strikes or other labour disputes against it and pending or, to the best of its knowledge and belief after due inquiry, anticipated which could reasonably be expected to have a Material Adverse Effect and there are no complaints or charges against it pending or, to the best of its knowledge and belief, after due inquiry, threatened to be filed with any governmental or regulatory body or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment by it which could have a Material Adverse Effect;

2.1.29 Pension Plans:

2.1.29.1 the Canadian Pension Plans are duly registered under the provisions of the ITA and any other Applicable Law and no event has occurred which is reasonably likely to cause such registered status to be revoked. The Canadian Pension Plans have been administered in accordance, in all material respects, with the ITA and all other Applicable Laws. No promises of benefit improvements under the Canadian Pension Plans have been made except where such improvements could not have a Material Adverse Effect. Except where noncompliance would not reasonably be expected to have,

individually or in the aggregate, a Material Adverse Effect, each Loan Party has made all contributions required to be made by it in a timely fashion in respect of the applicable Canadian Multi-Employer Plan in accordance with the terms of the applicable collective bargaining agreement relating to such plan;

2.1.29.2 no ERISA Event has occurred or is reasonably expected to occur; (ii) neither the Canadian Borrower nor any of its ERISA Affiliates has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 et seq. or Section 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither the Canadian Borrower nor any of its ERISA Affiliates has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 2.1.29.2, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

2.1.30 No Omissions: it has not withheld from any Lender any material information relating to its financial condition or business which would reasonably be expected to be material to a prospective lender contemplating a loan of the size and nature contemplated in this Agreement;

2.1.31 Anti-Corruption Laws: no part of the proceeds of the Advances shall be used, directly or indirectly by the Canadian Borrower or any Subsidiary: (i) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate or to any official or employee of a public international organization, or to anyone else acting in an official capacity (collectively, "**Foreign Official**"), in order to obtain, retain or direct business by (A) influencing any act or decision of such Foreign Official in his official capacity, (B) inducing such Foreign Official to do or omit to do any act in violation of the lawful duty of such Foreign Official, (C) securing any improper advantage or (D) inducing such Foreign Official to use his influence with a foreign government or instrumentality to affect or influence any act or decision of such government or instrumentality; (ii) to violate the Corruption of Foreign Public Officials Act (Canada); or (iii) to violate any other anti-corruption Applicable Law applicable to the Canadian Borrower and each of its Subsidiaries;

2.1.32 Anti-money Laundering and Anti-terrorist Financing Laws: the operations of the Canadian Borrower and each of its Subsidiaries are in compliance in all material respects with applicable financial record keeping and reporting requirements under, and other aspects of, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other anti-money laundering, anti-terrorist financing, and government sanction laws, regulations and guidelines applicable to the Canadian Borrower and each of its Subsidiaries, whether within Canada or

elsewhere and no part of the proceeds of the Advances shall be used, directly or indirectly by the Canadian Borrower or any Subsidiary in contravention of any such laws, regulations and guidelines;

2.1.33 Margin Regulations; Investment Company Act: as of the Closing Date, not more than 25% of the value of the assets of the Canadian Borrower and its Guarantors, on a consolidated basis, is Margin Stock. No Obligor is engaged nor will it engage, principally or as one of its important activities, in the business of (i) purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB) or (ii) extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U. No Obligor is an "investment company" as defined in the Investment Company Act of 1940;

2.1.34 Solvency: on the Closing Date, after giving effect to the Transactions, the Canadian Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent;

2.1.35 Security Documents: except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Security Documents, together with such filings and other actions required to be taken hereby or by the applicable Security Documents, are effective to create in favour of the Administrative Agent for the benefit of the Lenders a legal, valid and perfected Lien and Security Interest on the Collateral with the ranking or priority required by the Collateral and Guarantee Requirement on all right, title and interest of the Canadian Borrower and the other applicable Obligors, respectively, in the Collateral described therein (other than such Collateral in which a security interest cannot be perfected under the Uniform Commercial Code, the PPSA or by possession or control). Notwithstanding anything herein (including this Section 2.1.35) or in any other Loan Document to the contrary, neither the Canadian Borrower nor any other Obligor makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary that is not a Obligor, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, in each case, under foreign law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to this Agreement and the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 13.1.9 or 13.1.10 or the proviso at the end of Section 12.1.1, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 12.1.1.

2.1.36 Accuracy of Information: At the time of delivery thereof to any Lender, the information provided by the Borrowers pursuant to Section 13.1.16 is, or will be,

when furnished, complete and correct in all material respects on and as of such date.

2.2 Survival of Representations and Warranties

All representations and warranties of each Obligor contained herein and in any certificate or material delivered hereunder or pursuant to any of the other Loan Documents shall be deemed to have been relied upon by the Administrative Agent and the Lenders notwithstanding any investigation heretofore or hereafter made by any of the Lenders and the Administrative Agent or by their respective counsel or by any other representative of the Administrative Agent or the Lenders and all such representations and warranties shall be deemed to be given on the date of this Agreement and, except, if made as of a specific date and for the representations and warranties set forth in Section 2.1.16 (which shall be read as if they referred to the most recent financial statements delivered by the Obligors to the Administrative Agent pursuant to Section 13.1.2), on each Drawdown Date, on each Conversion Date, on each Rollover Date, on each date of issuance, extension or renewal of a Letter of Credit 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 Section 13.1.2.8, as if made at and as of each such date, by reference to the facts and circumstances then prevailing.

ARTICLE 3
THE FACILITY A CREDIT

3.1 Obligations of the Lenders and Use of Proceeds

3.1.1 Facility A Commitment: Relying on each of the representations and warranties set out in ARTICLE 2 and subject to the terms of this Agreement, each Lender, severally and not jointly, agrees to make its Facility A Commitment under the Facility A Credit available to the Canadian Borrower, on a revolving basis, during the period from the date hereof until the Facility A Termination Date:

3.1.1.1 in CDollars by way of Canadian Rate Advances;

3.1.1.2 in USDollars by way of US Base Rate Advances;

3.1.1.3 in CDollars by way of Acceptance of Bankers' Acceptances or, as the case may be, BA Equivalent Advances;

3.1.1.4 in USDollars by way of LIBO Rate Advances; and

3.1.1.5 by way of Letters of Credit in CDollars or USDollars (subject to ARTICLE 10);

provided that a Lender shall have no obligation (a) to make any Facility A Advance if at any time the amount thereof exceeds its then Facility A Available Commitment; or (b) to make any Advance, Conversion Advance or Rollover Advance under Facility A Credit at any time that a Default or an Event of Default has occurred and is continuing (without having been cured or waived as provided in this Agreement).

3.1.2 Use of Funds: The Canadian Borrower agrees to use the proceeds of the Advances under the Facility A Credit: (i) for ongoing operating and working

capital requirements and general corporate purposes of any member of the Group; (ii) to finance Capital Expenditures and acquisitions and investments incurred or made in accordance with the provisions hereof including Permitted Acquisitions; (iii) to finance Permitted Note Redemptions from time to time up to a maximum aggregate principal amount of C$100,000,000 or its Equivalent Amount in USDollars (such aggregate amount to be determined for the period from the Closing Date to the Maturity Date) and provided that the ratio of the outstanding principal amount under the Credit to Adjusted EBITDA is equal to or less than 4.50:1 immediately before and after giving effect to such Permitted Note Redemption; and (iv) such other purposes as the Administrative Agent may authorize from time to time in writing.

3.1.3 Termination of Facility A Commitments: The Facility A Total Commitment and the Facility A Commitment of each Lender shall terminate on the Facility A Termination Date.

3.1.4 Maximum Amount of Letters of Credit: The Letter of Credit Exposure under the Facility A Credit shall not, at any time, exceed C$120,000,000.

3.2 Direct Advances and Bankers' Acceptances

3.2.1 Subject to the terms and conditions hereof, from time to time during the period from the date hereof until the Facility A Termination Date and upon giving to the Administrative Agent prior written notice in accordance with Section 3.4 by means of a Notice of Borrowing, the Canadian Borrower may borrow from each Lender, through the Administrative Agent, up to the amount of its Facility A Available Commitment:

3.2.1.1 by way of Canadian Rate Advance provided the aggregate amount of each such Advance shall be C$500,000 or in integral multiples of C$100,000 in excess of such amount;

3.2.1.2 by way of US Base Rate Advance provided the aggregate amount of each such Advance shall be US$500,000 or in integral multiples of US$100,000 in excess of such amount;

3.2.1.3 by way of LIBO Rate Advance provided the aggregate amount of each such Advance shall be US$1,000,000 or in integral multiples of US$100,000 in excess of such amount; and

3.2.1.4 by way of Acceptance of Bankers' Acceptances (or, as the case may be, BA Equivalent Advances) provided the aggregate amount of each such Advance shall be C$5,000,000 or in integral multiples of C$100,000 in excess of such amount.

3.2.2 In each Notice of Borrowing in which the Canadian Borrower has elected to pay interest at LIBO Rate (plus the Applicable Margin) on all or part of the Borrowing, the Canadian Borrower shall specify the duration it selects for the initial Interest Period with respect to such LIBO Rate Loan Portion in accordance with Section 8.8.

3.2.3 In each Notice of Borrowing in which the Canadian Borrower has elected Bankers' Acceptances, the Canadian Borrower shall specify the maturity date for such Bankers' Acceptances in accordance with Section 9.1.3. Borrowings by way of Bankers' Acceptances shall be in accordance with ARTICLE 9.

3.2.4 Each Notice of Borrowing shall be irrevocable and binding on the Canadian Borrower. In all cases the Drawdown Date shall be a Banking Day if only Advances in CDollars are requested, or a Business Day, for all other Advances.

3.2.5 Within the limits of each Lender's Facility A Commitment, the Canadian Borrower may borrow under this Section 3.2, repay pursuant to Section 7.2 and reborrow under this Section 3.2.

3.2.6 Any obligation of a Lender to make LIBO Rate Advances is subject to availability.

3.3 Letters of Credit

Subject to the terms and conditions hereof 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) and during the period from the date of this Agreement until 30 days prior to the Facility A Maturity Date, the Canadian Borrower may request the issuance of Facility A Letters of Credit in accordance with ARTICLE 10.

3.4 Notice Provisions

3.4.1 For each Borrowing (other than a Swingline Advance), each optional repayment and each conversion with respect to the Facility A Credit, the Administrative Agent shall have received prior to 10:00 a.m. (Toronto time) from the Canadian Borrower in writing a Notice of Borrowing, a Notice of Optional Repayment, a Notice of Conversion or a Notice of Rollover, as the case may be, in accordance with the following:

3.4.1.1 at least one (1) Banking Day prior to the Drawdown Date, the Conversion Date or Optional Repayment Date, as the case may be, for each Borrowing, conversion or optional repayment by way of Canadian Rate Advance or US Base Rate Advance,

3.4.1.2 at least two (2) Banking Days prior to the Drawdown Date, Conversion Date or Rollover Date, as the case may be, for each Borrowing or conversion by way of Acceptance,

3.4.1.3 at least three (3) Business Days prior to the Drawdown Date, Conversion Date or Rollover Date, as the case may be, for each Borrowing or conversion by way of LIBO Rate Advance; and

3.4.1.4 for each Borrowing by way of a Letter of Credit, as provided in Section 10.7.

3.4.2 If the Canadian Borrower gives a Notice of Borrowing to the Administrative Agent in accordance with Section 3.4.1 or a Notice of Conversion or a Notice of Rollover to the Administrative Agent, the Administrative Agent shall on the same

day it receives such Notice of Borrowing, Notice of Conversion or Notice of Rollover, notify each Lender by fax of the particulars of such request for a Borrowing, Conversion Advance or Rollover Advance and, in the case of a Borrowing, such Lender's Facility A 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 Facility A Participation in the Borrowing available to the Administrative Agent.

3.4.3 Subject to the terms hereof, the Administrative Agent shall make each such Borrowing available to the Canadian Borrower for value on the Drawdown Date.

3.5 Pro Rata Treatment

Except for Swingline Advances which shall be requested only from the Swingline Lender, the Canadian Borrower agrees to request through the Administrative Agent any Borrowing under the Facility A Credit from the Lenders pro rata in all respects according to their respective Facility A Commitments (determined without taking into account the Swingline Loan or Swingline Limit) and the Lenders agree to make each such Borrowings available to the Canadian Borrower, through the Administrative Agent, pro rata in all respects according to their respective Facility A Commitments (determined without taking into account the Swingline Loan or Swingline Limit). A Lender shall not be responsible for the Facility A Commitment of any other Lender. Without prejudice to the rights of the Canadian Borrower against a defaulting Lender, the failure or incapacity of a Lender to make available its Facility A Participation in a Borrowing to the Canadian Borrower in accordance with its obligations under this Agreement does not release the other Lenders from their obligations.

3.6 Accounts kept by the Administrative Agent

The Administrative Agent shall keep in its books, accounts for the Facility A Loan and other amounts payable by the Canadian Borrower under this Agreement. The Administrative Agent shall keep appropriate registers showing, as debits, the amount of the indebtedness of the Canadian Borrower towards it in respect of the Facility A Loan, the amount and date of each Advance, Conversion Advance and Rollover Advance, 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 or interest made in respect of such indebtedness as well as other amounts paid by the Canadian Borrower pursuant hereto. Such registers shall constitute (in the absence of manifest error) *prima facie* evidence of their content against the Canadian Borrower and the Lenders; provided that the obligation of the Canadian 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 Canadian Borrower, on demand, with copies of such registers.

3.7 Accounts kept by the Swingline Lender

The Swingline Lender shall keep in its books, in respect of the Swingline Loan, accounts for the Swingline Loan and other amounts payable by the Canadian Borrower to it under this Agreement. The Swingline Lender shall make appropriate entries showing, as debits, the amount of the indebtedness of the Canadian Borrower towards it in respect of the Swingline Loan, the amount of all accrued interest and any other amount due to the Swingline 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 the Swingline Lender pursuant hereto.

3.8 Conversion Option

At any time prior to the Facility A Maturity Date, subject to Section 7.1, 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 Canadian Borrower may elect to convert by Notice of Conversion received by the Administrative Agent, and on the Conversion Date set forth therein the Canadian Borrower shall convert, any US Base Rate Loan, Canadian Rate Loan, LIBO Rate Loan or Bankers' Acceptance or any portion thereof outstanding under the Facility A Credit (each a "**Converted Advance**") into another basis of funding in the same currency under the Facility A Credit (each a "**Conversion Advance**") other than Letters of Credit. The provisions of this Agreement relating to Canadian Rate Advances, US Base Rate Advances, LIBO Rate Advances and Acceptances shall apply *mutatis mutandis* to Conversion Advances comprising Canadian Rate Advances, US Base Rate Advances, LIBO Rate Advances and Acceptances, respectively.

3.9 Swingline Loan

3.9.1 At any time that the Canadian Borrower would be entitled to obtain Facility A Advances and to such extent provided in this Section 3.9, the Canadian Borrower shall be entitled to create or increase an overdraft in its CDollar Current Account or USDollar Current Account, without having to provide to the Administrative Agent a Notice of Borrowing. The Swingline CDollar Availment and Swingline USDollar Availment from time to time outstanding shall be deemed to be a Canadian Rate Loan or a US Base Rate Loan respectively.

3.9.2 The Canadian Borrower undertakes not to permit the Swingline Loan at any time to exceed the Swingline Limit at such time. For greater certainty and notwithstanding any other provision of this Agreement, the Swingline Lender shall not be obligated to permit at any time the creation or the increase of an overdraft in the CDollar Current Account or USDollar Current Account (a "**Swingline Advance**"), to the extent that at such time the Swingline Loan would exceed the Swingline Limit.

3.9.3 It is the intention of the parties hereto that the Swingline Loan be available to the Canadian Borrower pending the obtaining of Facility A Advances pursuant to Section 3.2. Accordingly, on any Banking Day the Swingline Loan equals or exceeds the Swingline Limit or, from time to time, as the Swingline Lender, in its sole and entire discretion, deems it appropriate, the Swingline Lender shall deliver a written notice to the Administrative Agent (which in turn will provide notice to, in accordance with the provisions of this Agreement, each of the Lenders and to the Canadian Borrower), requiring repayment of the Swingline Loan then outstanding or any portion thereof. Such written notice from the Swingline Lender to the Administrative Agent shall be delivered not later than 11:00 a.m. (Toronto time) one (1) Banking Day prior to the proposed date of repayment of the Swingline Loan then outstanding or any portion thereof and any repayment amount specified in such notice may be for the full amount of the Swingline Loan then outstanding or be in a minimum amount of C$500,000 or

US$500,000, as the case may be, and multiples of C$100,000 or US$100,000 respectively in excess thereof. The Canadian Borrower shall be deemed to have given at such time a Notice of Borrowing to the Administrative Agent requesting a Canadian Rate Advance and a US Base Rate Advance, as applicable, under the Facility A Credit in an amount equal to the portion of the Swingline Loan owing by the Canadian Borrower and to be repaid as specified by the Swingline Lender. If the aggregate principal amount of all such requested Advances and the Facility A Loan outstanding would not exceed the Facility A Total Commitment at such time, and no Event of Default is then continuing, the Lenders shall make such requested Advances on the next Banking Day and the Administrative Agent shall apply the proceeds thereof in full and partial repayment, as the case may be, of the Swingline Loan then outstanding. The Administrative Agent shall promptly notify the Canadian Borrower of any such Advance made, and the Canadian Borrower agrees to accept each such Advance and hereby irrevocably authorizes and directs the Administrative Agent to apply the proceeds thereof in payment of the Swingline Loan as aforesaid.

3.9.4 If at any time that the Facility A Total Commitment has been terminated following an Event of Default as provided in Section 15.2 and the Facility A Loan is not outstanding rateably from the Lenders (with the outstanding Swingline Loan being deemed for such purpose outstanding under the Swingline Lender's Facility A Commitment), any Lender from which excess Advances are outstanding (the "**Surplus Lender**") shall sell to any Lender from which deficit Advances are outstanding (the "**Deficit Lender**"), and the Deficit Lender shall purchase from the Surplus Lender, for cash, at par, without representation or warranty from or recourse to the Surplus Lender, an interest in such of the Advances outstanding from the Surplus Lender as results in the ratio of the Facility A Advances outstanding from all Lenders being equal to the ratio of their Facility A Commitments. The intention of this Section 3.9.4 is that when any and all purchases and sales required hereby have been completed, the outstanding Facility A Advances under the Facility A Credit will be outstanding rateably from the Lenders. The Administrative Agent, upon consultation with the Lenders, shall have the power to settle any documentation required to evidence any such purchase and sale and, if deemed advisable by the Administrative Agent, to execute any document as attorney for any Lender in order to complete any such purchase and sale. The Canadian Borrower and the Lenders acknowledge that the foregoing arrangements are to be settled by the Lenders among themselves, and the Canadian Borrower expressly consents to the foregoing arrangements among such Lenders.

3.9.5 Each of the Lenders shall indemnify and save harmless the Swingline Lender (to the extent not reimbursed by the Canadian Borrower) on a rateable basis based on the Facility A Commitment of each such Lender against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, payments or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Swingline Lender in any way related to or arising out of the Swingline Loan or any Swingline Advance made

by the Swingline Lender, except for any such liabilities resulting from the gross negligence or wilful misconduct of the Swingline Lender.

3.9.6 The Canadian Borrower shall advise the Swingline Lender from time to time but not more frequently than as may be agreed by the Swingline Lender as to the allocation of the Swingline Limit between the CDollar Current Account and the USDollar Current Account.

3.10 Increase of the Facility A Credit

3.10.1 At any time, prior to the Facility A Maturity Date, subject to Section 7.1, the Canadian Borrower may, by notice in writing to the Administrative Agent (an "**Accordion Notice**"), from time to time request that the then existing amount of the Facility A Credit be increased by an amount of up to C$50,000,000 (in the aggregate for all Accordion Notices with respect to the Facility A Credit) and advising whether (i) the Canadian Borrower wishes to arrange for such requested increase to be provided by another bank or financial institution, which bank or financial institution must satisfy the conditions of Section 22.2.4.3 and must agree to be bound by the terms and conditions of this Agreement as a Lender, or (ii) the Canadian Borrower wishes to request each Lender to participate, subject to the Affiliated Lender Cap, in such increase in accordance with their Facility A Participation. Within 20 Banking Days of the receipt by the Administrative Agent of an Accordion Notice requesting participation by the Lenders, each Lender shall advise the Administrative Agent as to whether or not it intends to participate in such increase of the Facility A Credit. If such advice is not received from a Lender within such 20 Banking Day period, then such Lender will be deemed not to have agreed to participate in the increase. In the event that not all of the Lenders agree to participate in the increase of the Facility A Credit, then the Administrative Agent shall so advise the Canadian Borrower which shall have the right to deliver a further request to the Administrative Agent for those Lenders participating in the increase of the Facility A Credit, to participate in any shortfall in the requested increase in the Facility A Credit on a pro rata basis in accordance with the Facility A Commitments of those participating Lenders and each participating Lender shall advise the Administrative Agent as to whether or not it intends to further participate in such increase of the Facility A Credit, within five Banking Days of such further request. In the event that there is still a shortfall, a further request again on a *mutatis mutandis* basis will be given to the remaining participating Lenders and such request may be accepted or rejected by the remaining participating Lenders and each participating Lender shall advise the Administrative Agent as to whether or not it intends to further participate in such increase of the Facility A Credit, within five Banking Days of such further request. To the extent that the participating Lenders do not agree to participate in the request for the increase in the Facility A Credit, then the Canadian Borrower may either arrange for such shortfall in the requested increase from another bank or financial institution, which bank or financial institution must satisfy the conditions of Section 22.2.4.3, must agree to be bound by the terms

and conditions of this Agreement as a Lender, or accept the lower amount of the increase in the Facility A Credit, as accepted by the participating Lenders;

3.10.2 Each Accordion Notice delivered by the Canadian Borrower shall be substantially in the form of **Schedule** 3.10.2 and the delivery of an Accordion Notice shall constitute a representation and warranty of the Canadian Borrower that the representation in Section 2.1.4 is accurate after giving effect to the increase in the Facility A Credit, requested by such Accordion Notice and a covenant of the Canadian Borrower to provide a copy or other evidence of such Required Approvals, if any, to the Administrative Agent;

3.10.3 No increase in the aggregate amount of the Facility A Credit shall be permitted at any time that a Default or Event of Default has occurred and is continuing;

3.10.4 Upon completion of the request process set forth in Section 3.10.1, the Administrative Agent shall promptly notify the Canadian Borrower and the Lenders of the increased Facility A Commitments of participating Lenders and the individual Commitment of any bank which has become a Lender as contemplated by Section 3.10.1; and

3.10.5 Any upfront fee payable by the Canadian Borrower in accordance with any increase to the Facility A Credit pursuant to this Section 3.10 shall be negotiated and agreed upon between the Canadian Borrower and the relevant Lender.

ARTICLE 4
THE FACILITY B CREDIT

4.1 Obligations of the Lenders and Use of Proceeds

4.1.1 Facility B Commitment: Relying on each of the representations and warranties set out in ARTICLE 2 and subject to the terms of this Agreement, each Lender severally and not jointly, agrees to make its Facility B Commitment under the Facility B Credit available in CDollars or USDollars by way of Facility B Letters of Credit (subject to section 10.2) provided that a Lender shall have no obligation (a) to make any Facility B Advance if at any time the amount thereof exceeds its then Facility B Available Commitment; or (b) to make any Advance under Facility B Credit if a Default or an Event of Default has occurred and is continuing which has not been waived pursuant to this Agreement.

4.1.2 Use of funds: The Canadian Borrower agrees to use the Facility B Credit solely to issue letters of credit to guarantee the performance of obligations of any member of the Group that is acceptable to the Administrative Agent.

4.2 Facility B Letters of Credit

Subject to the terms and conditions hereof and provided no Default has occurred and is continuing and no Event of Default has occurred which has not been waived, during the period from the date of this Credit Agreement until 30 days prior to the Facility B Maturity Date, the Canadian Borrower may request the issuance of Facility B Letters of Credit in CDollars or USDollars in accordance with ARTICLE 10.

ARTICLE 5
THE FACILITY C CREDIT

5.1 Obligations of the Lenders and Use of Proceeds

5.1.1 Facility C Commitment: Relying on each of the representations and warranties set out in ARTICLE 2 and subject to the terms of this Agreement, each Lender, severally and not jointly, agrees to make its Facility C Commitment under the Facility C Credit available to the US Borrower, on a revolving basis, during the period from the date hereof until the Facility C Termination Date:

5.1.1.1 in USDollars by way of US Prime Rate Advances;

5.1.1.2 in USDollars by way of LIBO Rate Advances; and

5.1.1.3 in USDollars by way of Sweep to Loan Arrangement as US Prime Rate Advances;

provided that a Lender shall have no obligation (a) to make any Facility C Advance if at any time the amount thereof exceeds its then Facility C Available Commitment; or (b) to make any Advance or Conversion Advance under Facility C Credit at any time that a Default or an Event of Default has occurred and is continuing (without having been cured or waived as provided in this Agreement).

5.1.2 Use of Funds: The US Borrower agrees to use the proceeds of the Advances under the Facility C Credit: (i) for ongoing operating and working capital requirements and general corporate purposes of any member of the Group; (ii) to finance Capital Expenditures and acquisitions and investments incurred or made in accordance with the provisions hereof including Permitted Acquisitions; and (iii) such other purposes as the Administrative Agent may authorize from time to time in writing.

5.1.3 Termination of Facility C Commitments: The Facility C Total Commitment and the Facility C Commitment of each Lender shall terminate on the Facility C Termination Date.

5.2 Direct Advances

5.2.1 Subject to the terms and conditions hereof, from time to time during the period from the date hereof until the Facility C Termination Date and upon giving to the Administrative Agent prior written notice in accordance with Section 5.3 by means of a Notice of Borrowing (except in the case of a US Prime Rate Advance pursuant to the Sweep to Loan Arrangement), the US Borrower may borrow from each Lender, through the Administrative Agent, up to the amount of its Facility C Available Commitment:

5.2.1.1 by way of US Prime Rate Advance provided the aggregate amount of each such Advance shall be US$500,000 or in integral multiples of US$100,000 in excess of such amount; and

5.2.1.2 by way of LIBO Rate Advance provided the aggregate amount of each such Advance shall be US$1,000,000 or in integral multiples of US$100,000 in excess of such amount.

5.2.2 In each Notice of Borrowing in which the US Borrower has elected to pay interest at LIBO Rate (plus the Applicable Margin) on all or part of the Borrowing, the US Borrower shall specify the duration it selects for the initial Interest Period with respect to such LIBO Rate Loan Portion in accordance with Section 8.8.

5.2.3 Each Notice of Borrowing shall be irrevocable and binding on the US Borrower. In all cases the Drawdown Date shall be a Business Day.

5.2.4 Within the limits of each Lender's Facility C Commitment, the US Borrower may borrow under this Section 5.2, repay pursuant to Section 7.5 and reborrow under this Section 5.2.

5.2.5 Any obligation of a Lender to make LIBO Rate Advances is subject to availability.

5.2.6 So long as a Sweep to Loan Arrangement is in effect, and subject to the terms and conditions thereof, Swingline Loans made by the Lender may be advanced and prepaid hereunder notwithstanding any notice, minimum amount, or funding and payment location requirements hereunder for any advance of Facility C Loans or for any prepayment of any Facility C Loans under the Sweep to Loan Arrangement.

5.3 Notice Provisions

5.3.1 For each Borrowing, each optional repayment and each conversion with respect to the Facility C Credit, the Administrative Agent shall have received prior to 10:00 a.m. (Toronto time) from the US Borrower in writing a Notice of Borrowing, a Notice of Optional Repayment, a Notice of Conversion or Notice of Rollover, as the case may be, in accordance with the following:

5.3.1.1 at least one (1) Banking Day prior to the Drawdown Date, the Conversion Date or Optional Repayment Date, as the case may be, for each Borrowing, conversion or optional repayment by way of US Prime Rate Advance, and

5.3.1.2 at least three (3) Business Days prior to the Drawdown Date, Conversion Date or Rollover Date, as the case may be, for each Borrowing or conversion by way of LIBO Rate Advance.

5.3.2 If the US Borrower gives a Notice of Borrowing to the Administrative Agent in accordance with Section 5.3.1, or a Notice of Conversion or a Notice of Rollover, the Administrative Agent shall on the same day it receives such Notice of Borrowing, Notice of Conversion or Notice of Rollover notify each Lender by fax of the particulars of such request for a Borrowing, Conversion Advance or Rollover Advance and, in the case of a Borrowing, such Lender's Facility C 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 Facility C Participation in the Borrowing available to the Administrative Agent.

5.3.3 Subject to the terms hereof, the Administrative Agent shall make each such Borrowing available to the US Borrower for value on the Drawdown Date.

5.4 Pro Rata Treatment

The US Borrower agrees to request through the Administrative Agent any Borrowing under the Facility C Credit from the Lenders pro rata in all respects according to their respective Facility C Commitments and the Lenders agree to make each such Borrowings available to the US Borrower, through the Administrative Agent, pro rata in all respects according to their respective Facility C Commitments. A Lender shall not be responsible for the Facility C Commitment of any other Lender. Without prejudice to the rights of the US Borrower against a defaulting Lender, the failure or incapacity of a Lender to make available its Facility C Participation in a Borrowing to the US Borrower in accordance with its obligations under this Agreement does not release the other Lenders from their obligations.

5.5 Accounts kept by the Administrative Agent

The Administrative Agent shall keep in its books, accounts for the Facility C Loan and other amounts payable by the US Borrower under this Agreement. The Administrative Agent shall keep appropriate registers showing, as debits, the amount of the indebtedness of the US Borrower towards it in respect of the Facility C Loan, the amount and date of each Advance, Conversion Advance and Rollover Advance, 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 or interest made in respect of such indebtedness as well as other amounts paid by the US Borrower pursuant hereto. Such registers shall constitute (in the absence of manifest error) *prima facie* evidence of their content against the US Borrower and the Lenders; provided that the obligation of the US 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 US Borrower, on demand, with copies of such registers.

5.6 Conversion Option

At any time prior to the Facility C Maturity Date, subject to Section 7.4 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 US Borrower may elect to convert by Notice of Conversion received by the Administrative Agent, and on the Conversion Date set forth therein the US Borrower shall convert, any US Prime Rate Loan, or LIBO Rate Loan or any portion thereof outstanding under the Facility C Credit (each a "**Converted Advance**") into another basis of funding in the same currency under the Facility C Credit (each a "**Conversion Advance**"). The provisions of this Agreement relating to US Prime Rate Advances and LIBO Rate Advances shall apply *mutatis mutandis* to Conversion Advances comprising US Prime Rate Advances and LIBO Rate Advances, respectively.

ARTICLE 6
FACILITY D CREDIT

6.1 Obligations of the Lenders and Use of Proceeds

6.1.1 Facility D Commitment: Relying on each of the representations and warranties set out in ARTICLE 2 and subject to the terms of this Agreement, each Lender, severally and not jointly, agrees to make its Facility D Commitment under the Facility D Credit available to the US Borrower, on a revolving basis, during the period from the date hereof until the Facility D Termination Date:

6.1.1.1 in USDollars by way of US Prime Rate Advances; and

6.1.1.2 in USDollars by way of LIBO Rate Advances;

provided that a Lender shall have no obligation (a) to make any Facility D Advance if at any time the amount thereof exceeds its then Facility D Available Commitment; or (b) to make any Advance or Conversion Advance under Facility D Credit at any time that a Default or an Event of Default has occurred and is continuing (without having been cured or waived as provided in this Agreement).

6.1.2 Use of Funds: The US Borrower agrees to use the proceeds of the Advances under the Facility D Credit: (i) for ongoing operating and working capital requirements and general corporate purposes of any member of the Group; (ii) to finance Capital Expenditures and acquisitions and investments incurred or made in accordance with the provisions hereof including Permitted Acquisitions; and (iii) such other purposes as the Administrative Agent may authorize from time to time in writing.

6.1.3 Termination of Facility D Commitments: The Facility D Total Commitment and the Facility D Commitment of each Lender shall terminate on the Facility D Termination Date.

6.2 Direct Advances

6.2.1 Subject to the terms and conditions hereof, from time to time during the period from the date hereof until the Facility D Termination Date and upon giving to the Administrative Agent prior written notice in accordance with Section 6.3 by means of a Notice of Borrowing, the US Borrower may borrow from each Lender, through the Administrative Agent, up to the amount of its Facility D Available Commitment:

6.2.1.1 by way of US Prime Rate Advance provided the aggregate amount of each such Advance shall be US$500,000 or in integral multiples of US$100,000 in excess of such amount; and

6.2.1.2 by way of LIBO Rate Advance provided the aggregate amount of each such Advance shall be US$1,000,000 or in integral multiples of US$100,000 in excess of such amount.

6.2.2 In each Notice of Borrowing in which the US Borrower has elected to pay interest at LIBO Rate (plus the Applicable Margin) on all or part of the Borrowing, the

US Borrower shall specify the duration it selects for the initial Interest Period with respect to such LIBO Rate Loan Portion in accordance with Section 8.8.

6.2.3 Each Notice of Borrowing shall be irrevocable and binding on the US Borrower. In all cases the Drawdown Date shall be a Business Day.

6.2.4 Within the limits of each Lender's Facility D Commitment, the US Borrower may borrow under this Section 6.2, repay pursuant to Section 7.7 and reborrow under this Section 6.2.

6.2.5 Any obligation of a Lender to make LIBO Rate Advances is subject to availability.

6.3 Notice Provisions

6.3.1 For each Borrowing, each optional repayment and each conversion with respect to the Facility D Credit, the Administrative Agent shall have received prior to 10:00 a.m. (Toronto time) from the US Borrower in writing a Notice of Borrowing, a Notice of Optional Repayment, a Notice of Conversion or Notice of Rollover, as the case may be, in accordance with the following:

6.3.1.1 at least one (1) Banking Day prior to the Drawdown Date, the Conversion Date or Optional Repayment Date, as the case may be, for each Borrowing, conversion or optional repayment by way of US Prime Rate Advance; and

6.3.1.2 at least three (3) Business Days prior to the Drawdown Date, Conversion Date or Rollover Date, as the case may be, for each Borrowing or conversion by way of LIBO Rate Advance.

6.3.2 If the US Borrower gives a Notice of Borrowing to the Administrative Agent in accordance with Section 6.3.1 or a Notice of Conversion or a Notice of Rollover, the Administrative Agent shall on the same day it receives such Notice of Borrowing, Notice of Conversion or Notice of Rollover notify each Lender by fax of the particulars of such request for a Borrowing, Conversion Advance or Rollover Advance and, in the case of a Borrowing, such Lender's Facility D 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 Facility D Participation in the Borrowing available to the Administrative Agent.

6.3.3 Subject to the terms hereof, the Administrative Agent shall make each such Borrowing available to the US Borrower for value on the Drawdown Date.

6.4 Pro Rata Treatment

The US Borrower agrees to request through the Administrative Agent any Borrowing under the Facility D Credit from the Lenders pro rata in all respects according to their respective Facility D Commitments and the Lenders agree to make each such Borrowings available to the US Borrower, through the Administrative Agent, pro rata in all respects according to their respective Facility D Commitments. A Lender shall not be responsible for the Facility D Commitment of any other Lender. Without prejudice to the rights of the US Borrower against a defaulting Lender, the failure or incapacity of a Lender to make available its Facility D Participation in a Borrowing to

the US Borrower in accordance with its obligations under this Agreement does not release the other Lenders from their obligations.

6.5 Accounts kept by the Administrative Agent

The Administrative Agent shall keep in its books, accounts for the Facility D Loan and other amounts payable by the US Borrower under this Agreement. The Administrative Agent shall keep appropriate registers showing, as debits, the amount of the indebtedness of the US Borrower towards it in respect of the Facility D Loan, the amount and date of each Advance, Conversion Advance and Rollover Advance, 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 or interest made in respect of such indebtedness as well as other amounts paid by the US Borrower pursuant hereto. Such registers shall constitute (in the absence of manifest error) *prima facie* evidence of their content against the US Borrower and the Lenders; provided that the obligation of the US 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 US Borrower, on demand, with copies of such registers.

6.6 Conversion Option

At any time prior to the Facility D Maturity Date, subject to Section 7.6 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 US Borrower may elect to convert by Notice of Conversion received by the Administrative Agent, and on the Conversion Date set forth therein the US Borrower shall convert, any US Prime Rate Loan, or LIBO Rate Loan or any portion thereof outstanding under the Facility D Credit (each a "**Converted Advance**") into another basis of funding in the same currency under the Facility D Credit (each a "**Conversion Advance**"). The provisions of this Agreement relating to US Prime Rate Advances and LIBO Rate Advances shall apply *mutatis mutandis* to Conversion Advances comprising US Prime Rate Advances and LIBO Rate Advances, respectively.

ARTICLE 7
REPAYMENT

7.1 Mandatory Repayment of the Facility A Loan

7.1.1 The Canadian Borrower shall repay in full the Facility A Loan to the Lenders on the Facility A 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 Facility A Credit and the Facility A Loan. In the event that on the Facility A Maturity Date there are any outstanding Bankers' Acceptances or Letters of Credit under the Facility A Credit, the Canadian Borrower shall thereupon provide the Administrative Agent for the account of the Lenders as cash collateral with funds for the full face amount of all such Bankers' Acceptances and for the full amount of the Letter of Credit Exposure which cash collateral shall be held in an interest bearing account at a branch of the Administrative Agent for the benefit of the Canadian Borrower,

it being understood and agreed that, subject to the compensation rights of the Administrative Agent and the Lenders, all funds provided by the Canadian Borrower to the Lenders to cover any Letter of Credit Exposure shall be returned by the Administrative Agent to the Canadian Borrower together with interest earned in such interest bearing account to the extent any Letters of Credit then outstanding are not drawn upon.

7.1.2 Should the amount of any payment by the Canadian Borrower be applied against repayment of any LIBO Rate Loan Portion on a day other than the last day of the then current Interest Period with respect of such LIBO Rate Loan Portion, the Canadian Borrower shall, in addition, pay the amount calculated as set forth in Section 11.10.3.

7.2 Optional Repayments of Facility A Loan

7.2.1 At any time prior to the Facility A Maturity Date, subject to Section 7.8, the Canadian Borrower may elect to repay by a Notice of Optional Repayment received by the Administrative Agent and on the Optional Repayment Date set forth therein the Canadian Borrower shall repay to the Administrative Agent for the account of the Lenders in CDollars or USDollars as the case may be, all or part of the Facility A Loan outstanding by way of Canadian Rate Advances, US Base Rate Advances and LIBO Rate Advances with interest accrued to the date of such repayment. Within the limits of the Facility A Available Commitment and subject to the terms of this Agreement, the Canadian Borrower may reborrow under the Facility A Credit any amount so repaid; for greater certainty, the Canadian Borrower may not reborrow any amount repaid after the Facility A Termination Date. The provisions of this Section 7.2.1 shall not apply to the repayment of Swingline Advances, which repayment may be made by the Canadian Borrower at any time and without notice.

7.2.2 An outstanding Letter of Credit may not be repaid or discharged prior to the expiry date of such Letter of Credit, except by the Issuing Bank, the Administrative Agent and the Lenders being fully released and discharged of all of their liabilities and obligations arising from such Letter of Credit and by written evidence satisfactory to the Administrative Agent of such full release and discharge being delivered to the Administrative Agent together with the original of such Letter of Credit which shall be returned to the Issuing Bank.

7.2.3 In addition, the Canadian Borrower may, upon the notice provided for in Section 7.2.1, cancel any portion of the Facility A Credit which has not been drawn. No commitment fee (described in Section 8.12) shall be payable in respect of any portion of the Facility A Credit so cancelled as and from the effective date of its cancellation. The Canadian Borrower shall not be permitted to draw Advances in respect of any portion of the Facility A Credit so cancelled.

7.3 Mandatory Repayment of the Facility B Loan

7.3.1 Subject to the provisions of Section 10.8.2, the Facility B Loan and all other amounts owing from time to time in respect of Facility B Credit shall be payable on the Facility B Maturity Date.

7.3.2 In the event that on the Facility B Maturity Date there are any outstanding Letters of Credit under the Facility B Credit, the Canadian Borrower shall thereupon provide the Administrative Agent for the account of the Lenders as cash collateral with funds for the full amount of the Letter of Credit Exposure which cash collateral shall be held in an interest bearing account at a branch of the Administrative Agent for the benefit of the Canadian Borrower, it being understood and agreed that, subject to the compensation rights of the Administrative Agent and the Lenders, all funds provided by the Canadian Borrower to the Lenders to cover any Letter of Credit Exposure shall be returned by the Administrative Agent to the Canadian Borrower together with interest earned in such interest bearing account to the extent any Letters of Credit then outstanding are not drawn upon.

7.4 Mandatory Repayment of the Facility C Loan

7.4.1 The US Borrower shall repay in full the Facility C Loan to the Lenders on the Facility C 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 Facility C Credit and the Facility C Loan.

7.4.2 Should the amount of any payment by the US Borrower be applied against repayment of any LIBO Rate Loan Portion on a day other than the last day of the then current Interest Period with respect of such LIBO Rate Loan Portion, the US Borrower shall, in addition, pay the amount calculated as set forth in Section 11.10.3.

7.5 Optional Repayments of Facility C Loan

7.5.1 At any time prior to the Facility C Maturity Date, subject to Section 7.8, the US Borrower may elect to repay by a Notice of Optional Repayment received by the Administrative Agent and on the Optional Repayment Date set forth therein the US Borrower shall repay to the Administrative Agent for the account of the Lenders in USDollars all or part of the Facility C Loan outstanding by way of US Prime Rate Advances and LIBO Rate Advances with interest accrued to the date of such repayment. Within the limits of the Facility C Available Commitment and subject to the terms of this Agreement, the US Borrower may reborrow under the Facility C Credit any amount so repaid; for greater certainty, the US Borrower may not reborrow any amount repaid after the Facility C Termination Date.

7.5.2 In addition, the US Borrower may, upon the notice provided for in Section 7.5.1, cancel any portion of the Facility C Credit which has not been drawn. No commitment fee (described in Section 8.12) shall be payable in respect of any

portion of the Facility C Credit so cancelled as and from the effective date of its cancellation. The US Borrower shall not be permitted to draw Advances in respect of any portion of the Facility C Credit so cancelled.

7.6 Mandatory Repayment of the Facility D Loan

7.6.1 The US Borrower shall repay in full the Facility D Loan to the Lenders on the Facility D 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 Facility D Credit and the Facility D Loan.

7.6.2 Should the amount of any payment by the US Borrower be applied against repayment of any LIBO Rate Loan Portion on a day other than the last day of the then current Interest Period with respect of such LIBO Rate Loan Portion, the US Borrower shall, in addition, pay the amount calculated as set forth in Section 11.10.3.

7.7 Optional Repayments of Facility D Loan

7.7.1 At any time prior to the Facility D Maturity Date, subject to Section 7.8, the US Borrower may elect to repay by a Notice of Optional Repayment received by the Administrative Agent and on the Optional Repayment Date set forth therein the US Borrower shall repay to the Administrative Agent for the account of the Lenders in USDollars all or part of the Facility D Loan outstanding by way of US Prime Rate Advances and LIBO Rate Advances with interest accrued to the date of such repayment. Within the limits of the Facility D Available Commitment and subject to the terms of this Agreement, the US Borrower may reborrow under the Facility D Credit any amount so repaid; for greater certainty, the US Borrower may not reborrow any amount repaid after the Facility D Termination Date.

7.7.2 In addition, the US Borrower may, upon the notice provided for in Section 7.7.1, cancel any portion of the Facility D Credit which has not been drawn. No commitment fee (described in Section 8.12) shall be payable in respect of any portion of the Facility D Credit so cancelled as and from the effective date of its cancellation. The US Borrower shall not be permitted to draw Advances in respect of any portion of the Facility D Credit so cancelled.

7.8 Requirements for Optional Repayments and Conversions and Rollovers of Loan

Each optional repayment pursuant to Section 7.2, Section 7.5 and Section 7.7, each conversion pursuant to Section 3.8, Section 5.6 and Section 6.6 shall be subject to the following terms and conditions:

7.8.1 each repayment or prepayment under Section 7.2, Section 7.5 and Section 7.7 shall be in a minimum amount of C$1,000,000 or, if the Advance was in USDollars, US$1,000,000 or such larger amount as is an integral multiple of C$100,000 or US$100,000 as the case may be, and shall be made on a Banking

Day, if only CDollars are repaid or prepaid, or on a Business Day, in all other cases, specified in the Notice of Optional Repayment;

7.8.2 each conversion to a Canadian Rate Loan shall be in a minimum amount of C$500,000 or such larger amount as is an integral multiple of C$100,000 and shall be made on a Banking Day specified in the Notice of Conversion;

7.8.3 each conversion to a US Base Rate Loan or US Prime Rate Loan shall be in a minimum amount of US$500,000 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;

7.8.4 each conversion to, or rollover of, a LIBO Rate Loan shall be in a minimum amount of US$500,000 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;

7.8.5 each conversion to, or rollover of, a Bankers' Acceptance shall be in a minimum amount of C$500,000, or such larger amount as is an integral multiple of C$100,000, and shall be made on a Banking Day specified in the Notice of Conversion;

7.8.6 the relevant Borrower shall have given the Administrative Agent notice in accordance with Sections 3.4, 3.8, 5.3, 5.6, 6.3, 6.6, 7.13, 9.2 and 9.3 as applicable, for each repayment, each prepayment, each rollover and each conversion, each notice stating the proposed date of the repayment, prepayment, rollover or conversion and either the aggregate principal amount and currency of the repayment or prepayment or the aggregate principal amount and currency of the Converted Advance or Rollover Advance and the type of Conversion Advance or Rollover Advance;

7.8.7 if a Notice of Optional Repayment is given, it shall be irrevocable and binding on the relevant Borrower and the relevant 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 or prepayment;

7.8.8 if a Notice of Conversion is given it shall be irrevocable and binding on the relevant Borrower;

7.8.9 if a Notice of Rollover is given it shall be irrevocable and binding on the relevant Borrower;

7.8.10 any repayment of or conversion from any LIBO Rate Loan Portion or Bankers' Acceptance shall be made only on the last day of the then current Interest Period applicable to such LIBO Rate Loan Portion or the maturity date of such Bankers' Acceptance, respectively, so to be repaid or converted; and

7.8.11 should any such repayment or conversion result in the repayment of or conversion from any LIBO Rate Loan Portion on a day other than the last day of the then current Interest Period of such LIBO Rate Loan Portion, the relevant

Borrower shall, in addition, pay to the Lender the amount calculated as set forth in Section 11.10.3.

7.9 Excess Advances under the Facility A Credit

The Equivalent Amount in CDollars of the aggregate outstanding amount of the US Base Rate Loan, the LIBO Rate Loans and all Letters of Credit outstanding in USDollars under the Facility A Credit shall be determined by the Administrative Agent (i) on each Drawdown Date, (ii) on each Conversion Date, (iii) on each Rollover Date, (iv) on the first day of each month, unless a Drawdown Date or Conversion Date occurred in the previous month, and (v) 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 Facility A Loan in CDollars plus the Equivalent Amount in CDollars of the Facility A Loan in USDollars exceeds the then Facility A Total Commitment (the "**Facility A Excess**"), then the Canadian Borrower shall within three (3) Business Days after notice of the amount of such Facility A Excess pay to the Administrative Agent, for the account of the Lenders, the amount of such Facility A Excess, provided that nothing in this Section 7.9 shall operate to postpone any payment due hereunder.

If, on the date any such payment of a Facility A Excess is due, the aggregate Canadian Rate Loan and the Equivalent Amount in CDollars of the US Base Rate Loan and the LIBO Rate Loans under the Facility A Credit is less than the Facility A Excess, the Canadian Borrower shall place and maintain with the Administrative Agent an interest bearing deposit in the amount of such deficiency until such deficiency has been eliminated, at which time such deposit shall be returned to the Canadian Borrower, the whole subject to the compensation rights of the Administrative Agent and the Lenders.

The Equivalent Amount in CDollars of the aggregate outstanding amount of all Letters of Credit outstanding in USDollars under the Facility B Credit shall be determined by the Administrative Agent (i) on each Drawdown Date, (ii) on the first day of each month, unless a Drawdown Date occurred in the previous month, and (iii) 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 Facility B Loan in CDollars plus the Equivalent Amount in CDollars of the Facility B Loan in USDollars exceeds the then Facility B Total Commitment (the "**Facility B Excess**"), then the Canadian Borrower shall within three (3) Business Days after notice of the amount of such Facility B Excess pay to the Administrative Agent, for the account of the Lenders, the amount of such Facility B Excess, provided that nothing in this Section 7.9 shall operate to postpone any payment due hereunder.

7.10 Calculation For Administrative Purposes

If for administrative purposes the Administrative Agent needs to calculate the Equivalent Amount in CDollars or USDollars of the amount of a prepayment or repayment denominated in USDollars or CDollars respectively, it shall do so using the rate for the purchase of CDollars or USDollars with USDollars or CDollars respectively, as quoted or published or otherwise made available by the Bank of Canada at 4:30 p.m., in effect on the first Business Day of the month in which such prepayment or repayment is required to be made. Nothing in this Section 7.10 shall be interpreted as modifying the obligation of the Borrower to repay in CDollars amounts owing in

CDollars and in USDollars amounts owing in USDollars as contemplated in this Agreement, including without limitation in Section 11.6.

7.11 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.

7.12 Sharing of Payments

Notwithstanding Section 18.2, prior to the occurrence and continuation of any Event of Default, as between the Lenders, the Swingline Lender and each Lender, the Swingline Lender may obtain any payment in any manner whatsoever in respect of the Swingline Loan, retain such payment and apply same against the Swingline Loan, and other amounts owing in respect thereof (including, without limitation, interest) and shall have no obligation to remit to or share with any Lender such payment. For greater certainty, a Swingline Loan does not include a Canadian Rate Advance or a US Base Rate Advance as described in Section 3.9.3 of this Agreement.

7.13 LIBO Rate Loans – Rollovers and Deemed Conversions

At least three (3) Business Days prior to the last day of the then current Interest Period applicable to each LIBO Rate Loan Portion, the relevant Borrower shall either (a) give a Notice of Conversion pursuant to Section 3.8, in the case of the Canadian Borrower, or Section 5.6 or Section 6.6, as applicable, in the case of the US Borrower, to convert such LIBO Rate Loan Portion into another basis of funding or (b) give a Notice of Rollover to select a new Interest Period in accordance with Section 8.8 applicable to such LIBO Rate Loan Portion commencing on the last day of such Interest Period or (c) give a Notice of Optional Repayment pursuant to Section 7.2, Section 7.5 or Section 7.7 to repay or prepay such LIBO Rate Loan Portion on the last day of such Interest Period. If the relevant Borrower fails to give a Notice of Conversion, a Notice of Rollover or a Notice of Optional Repayment in accordance with the foregoing or, having given such Notice of Optional Repayment, fails to repay or prepay such LIBO Rate Loan Portion on the last day of such Interest Period, then on the last day of the Interest Period in respect of such LIBO Rate Loan Portion, the relevant Borrower shall be deemed to have notified the Administrative Agent of its intention to convert the relevant LIBO Rate Loan Portion into a US Base Rate Loan, in the case of the Canadian Borrower, or a US Prime Rate Loan, in the case of the US Borrower, on the last day of the Interest Period with respect to such LIBO Rate Loan Portion and, on the last day of such Interest Period, such LIBO Rate Loan Portion shall be converted into a US Base Rate Loan or US Prime Rate Loan, as applicable and interest shall be payable thereon at the US Base Rate or the US Prime Rate, as applicable.

ARTICLE 8
INTEREST AND FEES

8.1 Interest

The Borrowings shall bear interest from the date of each Advance, calculated on a daily basis and payable in arrears, (i) on the Canadian Rate Loan at the Canadian Rate, (ii) on the US Base Rate Loan at the US Base Rate, (iii) on the US Prime Rate Loan at the US Prime Rate, and (iv) on each LIBO Rate Loan Portion at the LIBO Rate for such LIBO Rate Loan Portion for the then current Interest Period plus the Applicable Margin. All overdue amounts shall bear interest in accordance with Section 8.9. All outstanding amounts shall bear interest both before and after default and before and after judgment at the rates determined as aforesaid.

8.2 Payment of Interest on LIBO Rate Loan

On each Interest Payment Date in respect of each LIBO Rate Loan Portion of a Lender, the relevant Borrower shall pay the Administrative Agent interest on such LIBO Rate Loan Portion at the rate per annum determined by the Administrative Agent to be LIBO Rate in respect of such LIBO Rate Loan Portion for the applicable Interest Period plus the Applicable Margin. Upon determination of the applicable rate of interest on any LIBO Rate Loan Portion, the Administrative Agent shall notify the relevant 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 three hundred and sixty (360).

8.3 Payment of Interest on Canadian Rate Loan (excluding the Swingline Loan in CDollars)

On each Interest Payment Date in respect of the Canadian Rate Loan, the Canadian Borrower shall pay the Administrative Agent interest on the Canadian Rate Loan (excluding however the Swingline Loan in CDollars) at the Canadian Rate. The Canadian 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.

8.4 Payment of Interest on the Swingline Loan in CDollars

On each Interest Payment Date in respect of the Canadian Rate Loan, the Canadian Borrower shall pay the Swingline Lender interest on the portion of the Swingline Loan outstanding in CDollars at the Canadian Rate. The Canadian Borrower shall pay this interest in arrears for the period up to but excluding such Interest Payment Date; the Swingline Lender 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 such portion of the Swingline Loan will change simultaneously with any change in the Canadian Rate.

8.5 Payment of Interest on US Base Rate Loan (excluding the Swingline Loan in USDollars)

On each Interest Payment Date in respect of the US Base Rate Loan, the Canadian Borrower shall pay the Administrative Agent interest on the US Base Rate Loan (excluding however the portion of the Swingline Loan outstanding in USDollars) at the US Base Rate. The

Canadian 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.

8.6 Payment of Interest on the Swingline Loan in USDollars

On each Interest Payment Date in respect of the US Base Rate Loan, the Canadian Borrower shall pay the Swingline Lender interest on the portion of the Swingline Loan outstanding in USDollars at the US Base Rate. The Canadian Borrower shall pay this interest in arrears for the period up to but excluding such Interest Payment Date; the Swingline Lender 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 such portion of the Swingline Loan will change simultaneously with any change in the US Base Rate.

8.7 Payment of Interest on US Prime Rate Loan

On each Interest Payment Date in respect of the US Prime Rate Loan, the US Borrower shall pay the Administrative Agent interest on the US Prime Rate Loan at the US Prime Rate. The US 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 Prime Rate Loan will change simultaneously with any change in the US Prime Rate.

8.8 Selection of Interest Periods

In each Notice of Borrowing delivered pursuant to Section 3.2, Section 5.2 or Section 6.2, each Notice of Conversion delivered pursuant to Section 3.8, Section 5.6 or Section 6.6 and each Notice of Rollover delivered pursuant to Section 7.13 in which the Borrower has elected a Borrowing, Conversion Advance or Rollover Advance comprising a LIBO Rate 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 LIBO Rate Loan Portion, the Borrower may, select and notify the Administrative Agent of the Interest Period applicable to such LIBO Rate Loan Portion commencing on the Drawdown Date, Conversion Date, Rollover Date or last day of the Interest Period, as the case may be, and ending on a Business Day, which period shall be one month, two months, three months or six months as the Borrower may elect, the whole subject to market availability; provided, however, that:

8.8.1 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;

8.8.2 no Interest Period in respect of a LIBO Rate Loan Portion under the Facility A Credit shall end after the Facility A Maturity Date;

8.8.3 no Interest Period in respect of a LIBO Rate Loan Portion under the Facility C Credit shall end after the Facility C Maturity Date;

8.8.4 no Interest Period in respect of a LIBO Rate Loan Portion under the Facility D Credit shall end after the Facility D Maturity Date; and

8.8.5 the aggregate amount in respect of which the Borrower selects an Interest Period shall not be less than US$1,000,000 and in integral multiples of US$100,000 in excess thereof.

8.9 Default Interest

To the extent permitted under the *Interest Act* (Canada), upon the occurrence and continuation of a default in payment of principal, interest or any other amount due under this Agreement, the Borrower shall pay to the Administrative Agent (or the Swingline Lender in respect of the Swingline Loan) on demand interest at the rates per annum as follows:

8.9.1 with respect to the LIBO Rate Loan and any LIBO Rate Advance, the Borrower shall be deemed to have elected that any amount of principal of the LIBO Rate Loan or any LIBO Rate Loan Portion or LIBO Rate Advance which is not paid when due shall thereupon cease to be a LIBO Rate Loan or LIBO Rate Advance and shall be a US Base Rate Advance, in the case of the Canadian Borrower, and a US Prime Rate Advance, in the case of the US Borrower, and the Canadian 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% and the US 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 Prime Rate plus 2%;

8.9.2 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%;

8.9.3 on the US Base Rate Loan and on any other amounts owing in USDollars by the Canadian Borrower, at a fluctuating rate per annum at all times equal to the US Base Rate plus 2%; and

8.9.4 on the US Prime Rate Loan and on any other amounts owing by the US Borrower, at a fluctuating rate per annum at all times equal to the US Prime Rate plus 2%.

8.10 Determination of Interest Rates

8.10.1 Each determination by the Administrative Agent from time to time of the Canadian Rate, the US Base Rate, LIBO Rate, any Discount Rate shall, in the absence of manifest error, be final, conclusive and binding upon the Borrower and the Lenders.

8.10.2 For the purposes of the *Interest Act* (Canada):

8.10.2.1 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;

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

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

8.11 Acceptance Fee

If the Borrower notifies the Administrative Agent pursuant to Section 3.2, 3.8 or 9.2 that a Borrowing or a Conversion Advance or a Rollover Advance is to be made by way of Bankers' Acceptances (or, as the case may be, BA Equivalent Advances), the Borrower shall pay in CDollars at or prior to the time of the Acceptance of each Bankers' Acceptance an Acceptance Fee on the face value of each Bankers' Acceptance accepted by a Lender. The Acceptance Fee shall be computed on the basis of the actual number of days of the Bankers' Acceptance divided by the actual number of days of the year.

8.12 Commitment Fees

8.12.1 The Borrower shall pay to the Administrative Agent, for the account of each Lender, a commitment fee from October 1, 2020 until the Facility A Maturity Date calculated on a daily basis on the amount of such Lender's Facility A Available Commitment at the rate per annum equal to the Applicable Margin with respect to the calculation of the commitment fee in effect from time to time during the period for which such payment is made, payable in arrears on the first day of the calendar month immediately following the last day of each fiscal quarter of the Borrower, and if such day is not a Banking Day, then on the next following Banking Day, commencing on January 4, 2021, and also on the Facility A Maturity Date. For the purpose of this Section 8.12.1, each Lender's Facility A Available Commitment means at any time such Lender's Facility A Commitment at such time less its Facility A Participation in the amount of the Facility A Loan in CDollars, less the Swingline Loan (in the case of the Swingline Lender) in CDollars at such time, less its Facility A Participation in the Equivalent Amount in CDollars of the Facility A Loan in USDollars at such time and less the Equivalent Amount in CDollars of the Swingline Loan in USDollars (in the case of the Swingline Lender). For the purposes of this Section 8.12.1, the Equivalent Amount in CDollars to be determined for any day of a month comprised in any calculation period shall be deemed to be the rate for the purchase of the relevant currency quoted or published or otherwise made available by the Bank of Canada at 4:30 p.m. on the first Business Day in such month. Such fee is payable in CDollars.

8.12.2 The Borrower shall pay to the Administrative Agent, for the account of each Lender, a commitment fee from October 1, 2020 until the Facility B Maturity Date calculated on a daily basis on the amount of such Lender's Facility B Available Commitment at the rate per annum equal to the Applicable Margin with respect to the calculation of the commitment fee in effect from time to time during the period for which such payment is made, payable in arrears on the first day of the calendar month immediately following the last day of each fiscal quarter of the Borrower, and if such day is not a Banking Day, then on the next

following Banking Day, commencing on January 4, 2021, and also on the Facility B Maturity Date. For the purpose of this Section 8.12.2, each Lender's Facility B Available Commitment means at any time such Lender's Facility B Commitment at such time less its Facility B Participation in the amount of the Facility B Loan.

8.12.3 The Borrower shall pay to the Administrative Agent, for the account of each Lender, a commitment fee from October 1, 2020 until the Facility C Maturity Date calculated on a daily basis on the amount of such Lender's Facility C Available Commitment at the rate per annum equal to the Applicable Margin with respect to the calculation of the commitment fee in effect from time to time during the period for which such payment is made, payable in arrears on the first day of the calendar month immediately following the last day of each fiscal quarter of the Borrower, and if such day is not a Banking Day, then on the next following Banking Day, commencing on January 4, 2021, and also on the Facility C Maturity Date. For the purpose of this Section 8.12.38.12.2, each Lender's Facility C Available Commitment means at any time such Lender's Facility C Commitment at such time less its Facility C Participation in the amount of the Facility C Loan.

8.12.4 The Borrower shall pay to the Administrative Agent, for the account of each Lender, a commitment fee from October 1, 2020 until the Facility D Maturity Date calculated on a daily basis on the amount of such Lender's Facility D Available Commitment at the rate per annum equal to the Applicable Margin with respect to the calculation of the commitment fee in effect from time to time during the period for which such payment is made, payable in arrears on the first day of the calendar month immediately following the last day of each fiscal quarter of the Borrower, and if such day is not a Banking Day, then on the next following Banking Day, commencing on January 4, 2021, and also on the Facility D Maturity Date. For the purpose of this Section 8.12.4, each Lender's Facility D Available Commitment means at any time such Lender's Facility D Commitment at such time less its Facility D Participation in the amount of the Facility D Loan.

8.12.5 The commitment fees 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.

8.13 Agency Fee

The Canadian Borrower agrees to pay the Administrative Agent, for its own account, an annual agency fee, payable in advance on 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 Fee Letter.

8.14 Other Fees

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

ARTICLE 9
BANKERS' ACCEPTANCES

9.1 Bankers' Acceptances

Subject to the terms and conditions hereof, the Canadian Borrower may borrow from the Lenders on any Banking Day up to the amount of the Facility A Available Commitment of each Lender by way of Bankers' Acceptances upon giving to the Administrative Agent prior written notice in accordance with Section 3.4 by means of a Notice of Borrowing, and provided that:

9.1.1 each Bankers' Acceptance is denominated in CDollars and the minimum aggregate amount of each Borrowing by way of Bankers' Acceptances shall be C$5,000,000 or in integral multiples of C$100,000 in excess of such minimum amount;

9.1.2 each Lender shall have received a Bankers' Acceptance or Bankers' Acceptances in the principal amount of such Lender's Proportionate Share of such Borrowing in due and proper form duly completed and executed by the Canadian Borrower, or each Lender on behalf of the Canadian Borrower pursuant to the provisions of Section 9.5, and presented for acceptance to such Lender prior to 10:00 a.m. (Toronto time) on the Drawdown Date and the Acceptance Fee shall have been paid to the Administrative Agent, for the account of such Lender, at or prior to such time;

9.1.3 each Bankers' Acceptance shall be stated to mature on a Banking Day no later than, in respect of Facility A Credit, the Facility A Maturity Date which is one month, two months, three months or six months from the date of its Acceptance, or, at the request of the Canadian Borrower and in the sole discretion of the Lenders, another period between thirty (30) and one hundred and eighty (180) days (plus or minus up to two (2) days) from the date of its Acceptance, the whole subject to market availability;

9.1.4 no days of grace shall be permitted on any Bankers' Acceptance; and

9.1.5 the aggregate face amount of the Bankers' Acceptances to be accepted by a Lender shall be determined by the Administrative Agent by reference to such Lender's Facility A Commitment, except that, if the face amount of a Bankers' Acceptance which would otherwise be accepted by a Lender pursuant to a Borrowing would not for any reason be a whole multiple of C$100,000, such face amount shall be increased or reduced by the Administrative Agent in its sole discretion to the nearest whole multiple of C$100,000, as appropriate.

9.2 Payments at Maturity and Rollovers

Prior to the maturity date of each Bankers' Acceptance, the Canadian Borrower shall either (a) give a Notice of Conversion pursuant to Section 3.8 to convert such Bankers' Acceptance into

another basis of funding or (b) give a Notice of Rollover to the Administrative Agent requesting that the Loan or that part referred to in such notice outstanding by Bankers' Acceptance be renewed in the same form of Borrowing for a term commencing on the maturity date of such Bankers' Acceptance, and the provisions of this Agreement relating to Bankers' Acceptances shall apply *mutatis mutandis* to such renewal. If for any reason the Canadian Borrower fails to give a Notice of Conversion or a Notice of Rollover in accordance with the foregoing, it shall be deemed for all purposes to have received on the maturity date of each such Bankers' Acceptance a Canadian Rate Advance in an amount equal to the face value of each such Bankers' Acceptance (which Bankers' Acceptance shall be repaid with the proceeds of said Canadian Rate Advance) and it shall pay interest thereon at the Canadian Rate until repayment thereof in full by it, the whole notwithstanding the fact that any Bankers' Acceptances may be held by a Lender in its own right at maturity. The Canadian Borrower acknowledges, agrees and confirms with the Lenders that the records of each Lender in respect of payment of any Bankers' Acceptance by such Lender shall be binding on the Canadian Borrower and shall be conclusive evidence (in the absence of manifest error) of a Canadian Rate Advance to the Canadian Borrower and of an amount owing by the Canadian Borrower to such Lender. The Canadian Borrower further agrees that if an Event of Default shall occur prior to the date upon which any one or more Bankers' Acceptance issued by the Canadian Borrower is payable by a Lender, thereupon the Canadian Borrower shall provide such Lender with funds for the full face amount of all such Bankers' Acceptances, notwithstanding the fact that any such Bankers' Acceptance may be held by such Lender in its own right at maturity; provided, however, that if for any reason the Canadian Borrower fails to make such payment in respect of any Bankers' Acceptance, thereupon the Canadian Borrower shall be deemed for all purposes to have received a Canadian Rate Advance in an amount equal to the face amount of such Bankers' Acceptance and the Canadian Borrower shall pay interest thereon at the Canadian Rate until repayment thereof in full.

9.3 BA Equivalent Advances

9.3.1 In the event a Lender is unable to accept Bankers' Acceptances, such Lender shall have the right at the time of accepting drafts to require the Canadian Borrower to accept an Advance from such Lender in lieu of the issue and acceptance of a Bankers' Acceptance requested by the Canadian Borrower to be accepted so that there shall be outstanding while the Bankers' Acceptances are outstanding BA Equivalent Advances from such Lender as contemplated herein. The principal amount of each BA Equivalent Advance shall be that amount which, when added to the face amount of interest (calculated at the Discount Rate) which will accrue during the BA Equivalent Interest Period shall be equal, at maturity, to the face amount of the drafts which would have been accepted by such Lender had it accepted Bankers' Acceptances. The "**BA Equivalent Interest Period**" for each BA Equivalent Advance shall be equal to the term of the drafts presented for acceptance as Bankers' Acceptances on the relevant Drawdown Date, Conversion Date or Rollover Date.

9.3.2 On the relevant Drawdown Date, Conversion Date or Rollover Date, the Canadian Borrower shall pay to the Administrative Agent a fee equal to the Acceptance Fee which would have been payable to such Lender if it were a Lender accepting drafts having a term to maturity equal to the applicable BA

Equivalent Interest Period and an aggregate face amount equal to the sum of the principal amount of the BA Equivalent Advance and the interest payable thereon by the Canadian Borrower for the applicable BA Equivalent Interest Period.

9.3.3 The provisions of this Agreement dealing with Bankers' Acceptances shall apply, *mutatis mutandis*, to BA Equivalent Advances.

9.4 Purchase of Bankers' Acceptances

9.4.1 Each Bankers' Acceptance issued pursuant to this Agreement shall be purchased by the Lender accepting such Bankers' Acceptance for the applicable Discounted Proceeds thereof. In each case, upon receipt of such Discounted Proceeds from the Lenders and upon fulfilment of the applicable conditions set forth in ARTICLE 12, the Administrative Agent shall make such funds available to the Canadian Borrower in accordance with this Agreement.

9.4.2 Upon each issue of Bankers' Acceptances as a result of the conversion of outstanding Borrowings into Bankers' Acceptances or rollover of Bankers' Acceptances, the Canadian Borrower shall, concurrently with the conversion, pay in advance to the Administrative Agent on behalf of the Lenders, the amount by which the face value of such Bankers' Acceptances exceeds the Discounted Proceeds of such Bankers' Acceptances, to be applied against the principal amount of the Borrowing being so converted. The Canadian Borrower shall at the same time pay to the Administrative Agent the applicable Acceptance Fee.

9.4.3 The Canadian Borrower acknowledges and agrees that each Lender may, at any time, arrange for its Participant or Eligible Assignee to accept and purchase Bankers' Acceptances hereunder. Any such acceptance by a Participant or Eligible Assignee shall be deemed to be an Acceptance by such Lender for the purposes of this Agreement.

9.5 Power of Attorney

In order to facilitate issuance of Bankers' Acceptances pursuant hereto, in accordance with the instructions given from time to time by the Canadian Borrower, the Canadian Borrower hereby authorizes each Lender, and for this purpose appoints each Lender its lawful attorney, to complete and sign Bankers' Acceptances on its behalf, in handwritten or facsimile or mechanical signature or otherwise, and once so completed, signed and endorsed, and following acceptance of them as Bankers' Acceptances, to purchase, discount or negotiate such Bankers' Acceptances in accordance with the provisions of this ARTICLE 9, and to provide the net Discounted Proceeds to the Administrative Agent in accordance with the provisions hereof. Drafts so completed, signed, endorsed and negotiated on behalf of the Canadian Borrower by any Lender shall bind the Canadian Borrower as fully and effectively as if so performed by an authorized officer of the Canadian Borrower. Each Lender shall maintain a record with respect to such instruments (i) received by it hereunder, (ii) voided by it for any reason, (iii) accepted by it hereunder and (iv) cancelled at their respective maturities. Each Lender agrees to provide such records to the Canadian Borrower promptly upon request and, at the request of the Canadian Borrower, to cancel such instruments which have been so completed and executed and which are held by such Lender

and have not yet been issued hereunder. This Section 9.5 shall apply *mutatis mutandis* to any note or draft, if any, which may be issued from time to time to evidence a BA Equivalent Advance.

ARTICLE 10
LETTERS OF CREDIT

10.1 Letter of Credit Commitment

10.1.1 Subject to the terms and conditions hereof, each Issuing Bank, on behalf of the Lenders, and in reliance on the agreements of the Lenders set forth in Section 10.2, agrees to issue, for the account of the Canadian Borrower, Facility A Letters of Credit in CDollars or USDollars under the Facility A Credit on any Banking Day during the period from the date of this Agreement until the date occurring one month prior to the Facility A Maturity Date; provided that (i) the term of any Facility A Letter of Credit shall not exceed 365 days or end after the Facility A Maturity Date, (ii) the Letter of Credit Exposure in respect of such Facility A Letters of Credit shall not cause the then Facility A Available Commitment to be exceeded, (iii) the Letter of Credit Exposure of BMO as an Issuing Bank in respect of such Facility A Letters of Credit shall not exceed C$95,000,000, the Letter of Credit Exposure of Barclays Bank PLC in respect of such Facility A Letters of Credit shall not exceed C$25,000,000 and Barclays Bank PLC shall issue standby Letters of Credit only, and (iv) the total amount of issued and outstanding Facility A Letters of Credit does not exceed the amount set forth in Section 3.1.4. Each Facility A Letter of Credit shall be in form and substance satisfactory to the applicable Issuing Bank. The maximum Letter of Credit Exposure of BMO and Barclays Bank PLC as Issuing Banks set forth in clause (iii) of this Section 10.1.1 may be amended from time to time to reallocate the amount set forth in Section 3.1.4 between BMO and Barclays Bank PLC as Issuing Banks with the consent of BMO, Barclays Bank PLC and the Canadian Borrower and without the consent of any other Lender. No Issuing Bank shall be required to issue a Letter of Credit if such issuance would violate any policies of the Issuing Bank pertaining to letters of credit generally.

10.1.2 Subject to the terms and conditions hereof, the Issuing Bank, on behalf of the Lenders, and in reliance on the agreements of the Lenders set forth in Section 10.2, agrees to issue, for the account of the Canadian Borrower, Facility B Letters of Credit in CDollars or USDollars under the Facility B Credit on any Banking Day during the period from the date of this Agreement until the date occurring one month prior to the Facility B Maturity Date; provided that (i) the term of any Facility B Letter of Credit shall not exceed 365 days, and (ii) the Letter of Credit Exposure in respect of such Facility B Letters of Credit shall not cause the then Facility B Available Commitment to be exceeded. Each Facility B Letter of Credit shall be in form and substance satisfactory to the Administrative Agent and the Issuing Bank.

10.2 Letter of Credit Participations

Each Issuing Bank irrevocably grants, and in order to induce each Issuing Bank to issue its Letters of Credit hereunder, each Lender irrevocably accepts and hereby purchases for its own account and risk from the applicable Issuing Bank, on the terms and conditions hereinafter stated, an undivided interest equal to such Lender's Facility A Participation or Facility B Participation, as the case may be, in the applicable Issuing Bank's obligations and rights under each Letter of Credit issued hereunder and the amount of each drawing paid by the applicable Issuing Bank thereunder. Each Lender unconditionally and irrevocably agrees with each Issuing Bank that, on or before the close of business of the Issuing Bank, on each day on which a drawing is paid under a Letter of Credit for which the Issuing Bank is not reimbursed in full by the Canadian Borrower in accordance with the terms of this Agreement, including, without limitation, pursuant to Section 10.8.1 (a "**Participation Date**"), such Lender will pay to the Administrative Agent for the account of the Issuing Bank at the Administrative Agent's office specified in Section 11.1 such Lender's Facility A Participation of any unpaid Reimbursement Obligation in respect of Facility A Letters of Credit and such Lender's Facility B Participation of any unpaid Reimbursement Obligation in respect of Facility B Letters of Credit, as the case may be. This obligation of each Lender is unconditional and, for greater certainty, shall apply both before and after the occurrence of any Default or Event of Default, both before and after the Facility A Maturity Date and the Facility B Maturity Date and both before and after the termination or cancellation of the Facility A Total Commitment and/or Facility B Total Commitment. Each Issuing Bank shall notify the Administrative Agent and each Lender of the occurrence of a Participation Date, and the amount payable by it to the Issuing Bank based on such Lender's Facility A Participation and such Lender's Facility B Participation, as the case may be. Any such notice may be oral if promptly confirmed in writing (including telecopy). If any Lender fails to make any such payment on or prior to the first Business Day after such Lender receives notice as provided above, then interest shall accrue on such Lender's obligation to make such payment during the period from such Business Day to the day such Lender makes such payment (or if earlier, the date on which the Canadian Borrower reimburses the Issuing Bank for such unpaid Reimbursement Obligation) at the rate specified in Section 19.1.

10.3 Repayment of Participants

Upon and only upon receipt by the applicable Issuing Bank of funds from the Canadian Borrower in full or partial reimbursement of any drawing paid under a Letter of Credit with respect to which any Lender has theretofore paid the Administrative Agent for the account of such Issuing Bank in full for such Lender's Facility A Participation or such Lender's Facility B Participation, as the case may be, pursuant to Section 10.2 and in full or partial payment of interest, commissions or fees on such drawing paid under a Letter of Credit, the applicable Issuing Bank will pay to such Lender, in the same funds as those received by such Issuing Bank, or net against any then due obligation of such Lender under Section 10.2 to make any payment to such Issuing Bank, such Lender's Facility A Participation or such Lender's Facility B Participation, as the case may be, of such funds.

10.4 Role of the Issuing Bank

Each Issuing Bank will exercise and give the same care and attention to each Letter of Credit as it gives to its other letters of credit and similar obligations, and each Issuing Bank's sole

liability to each Lender shall be to distribute pursuant to Section 10.3 promptly, as and when received by such Issuing Bank, each Lender's Facility A Participation and each Lender's Facility B Participation of any payments made to such Issuing Bank by the Canadian Borrower. Each Lender agrees that, in paying any drawing under a Letter of Credit, the applicable Issuing Bank shall not have any responsibility to obtain any document (other than as required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person delivering any such document. No Issuing Bank nor any of its representatives, officers, employees or agents shall be liable to any Lender for (a) any action taken or omitted to be taken in connection herewith at the request or with the approval of the Required Lenders, (b) any action taken or omitted to be taken in the absence of gross negligence or wilful misconduct, (c) any recitals, statements, representations or warranties contained in any document distributed to any Lender, (d) the creditworthiness of the Canadian Borrower, or (e) the execution, effectiveness, genuineness, validity, or enforceability of any Letter of Credit, or any other document contemplated thereby. No Issuing Bank shall incur any liability (i) by acting in reliance upon any notice, consent, certificate, statement or other writing (which may be a bank wire, telecopier or similar writing) believed by it to be genuine or to be signed by the proper party or parties or (ii) by acting as permitted under Section 10.13. The obligations of the Lenders hereunder are several and not joint and several, and no Lender shall be liable for the performance or non-performance of the obligations of any other Lender under this ARTICLE 10. In the event of gross negligence or wilful misconduct on the part of an Issuing Bank in the payment of any drawing under a Letter of Credit, such Issuing Bank shall repay to each Lender any amount paid by such Lender to such Issuing Bank pursuant to Section 10.2 which the Canadian Borrower has not reimbursed to such Issuing Bank strictly and solely as a result of such gross negligence or wilful misconduct.

10.5 Obligations of Each Lender Absolute

Each Lender acknowledges that its obligations to each Issuing Bank under this ARTICLE 10, including the obligation to purchase and fund a participation in the obligations and rights of the Issuing Bank under each Letter of Credit and any unpaid Reimbursement Obligation, is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, (i) the occurrence and continuance of a Default or an Event of Default, (ii) the fact that a condition precedent to the issuance of any Letter of Credit was not in fact satisfied, (iii) any failure or inability of any other Lender to purchase or fund such a participation hereunder, or (iv) any other failure by any other Lender to fulfil its obligations hereunder. Each payment by a Lender to an Issuing Bank for its own account or the Administrative Agent for the account of an Issuing Bank shall be made without any offset, compensation, abatement, withholding or reduction whatsoever.

10.6 Reinstatement and Survival

Notwithstanding anything herein to the contrary, if an Issuing Bank is required at any time whether before or after the Facility A Maturity Date or the Facility B Maturity Date to make any payment under a Facility A Letter of Credit or a Facility B Letter of Credit, respectively, which was outstanding on or before the Facility A Maturity Date or the Facility B Maturity Date, respectively, each Lender shall pay over to the applicable Issuing Bank, in accordance with the provisions of this ARTICLE 10, the amount of such Lender's Facility A Participation or such Lender's Facility B Participation, respectively, of such amount. If an Issuing Bank is required at

any time (whether before or after the Facility A Maturity Date or the Facility B Maturity Date) to return to the Canadian Borrower or to a trustee, receiver, liquidator, custodian or other similar official any portion of the payments made by or on behalf of the Canadian Borrower to such Issuing Bank in reimbursement of Reimbursement Obligations and interest thereon, each Lender shall, on demand of such Issuing Bank, forthwith pay over to such Issuing Bank for its account or the Administrative Agent for the account of such Issuing Bank such Lender's Facility A Participation or Lender's Facility B Participation, as the case may be, of such amount, plus interest thereon from the day such demand is made to the day such amount is returned by such Lender to such Issuing Bank at the rate specified in Section 19.1.

10.7 Procedure for Issuance and Renewal of Letters of Credit

10.7.1 The Canadian Borrower may request an Issuing Bank, with a copy to the Administrative Agent, to issue a Letter of Credit under the Facility A Credit or the Facility B Credit by delivering to the Issuing Bank at its office specified from time to time to the Canadian Borrower a commercial letter of credit application or a standby letter of credit application or a letter of guarantee application, as appropriate, on the applicable Issuing Bank's then customary form for a commercial letter of credit or standby letter of credit or letter of guarantee respectively (each such form, as it may be modified from time to time, a "**Letter of Credit Application**"), completed to the satisfaction of such Issuing Bank, together with the proposed form of such Letter of Credit (which shall comply with the applicable requirements set forth herein) and such other certificates, documents and other papers and information as the Issuing Bank may reasonably request; provided that in the event of a conflict between this Agreement and the applicable Letter of Credit Application, this Agreement shall govern with respect to such conflict. In connection with a pending Permitted Acquisition, the Canadian Borrower may request the issuance of a Letter of Credit on behalf of a Person that is the subject of the pending Permitted Acquisition, provided that the Canadian Borrower shall remain liable for all obligations in respect of any such Letter of Credit.

10.7.2 Within one (1) Business Day following the date on which the Administrative Agent shall have received a copy of an application for the issuance of a Facility A Letter of Credit, the Administrative Agent shall advise the applicable Issuing Bank and the Borrower as to whether the issue of the requested Letter of Credit would result in the Letter of Credit Exposure in respect of Facility A Letters of Credit to exceed the then Facility A Available Commitment. If the Letter of Credit Exposure in respect of Facility A Letters of Credit would exceed the then Facility A Available Commitment as a result of the issuance of the requested Letter of Credit, the Borrower shall withdraw its request.

10.7.3 Within three (3) Business Days following the date on which an Issuing Bank shall have received an application for the issuance of a Letter of Credit including the form thereof, and such additional certificates, documents and other papers and information as such Issuing Bank may have reasonably requested in satisfaction of all conditions to the issuance thereof, such Issuing Bank shall, provided the conditions of ARTICLE 12 have been complied with, issue such

Letter of Credit (if the Canadian Borrower shall have requested that such Letter of Credit be issued immediately) or (if the Canadian Borrower shall have requested in the related Letter of Credit Application that such Letter of Credit be issued at a later date) the Administrative Agent shall notify the Canadian Borrower that the applicable Issuing Bank shall, provided the conditions of ARTICLE 12 have been complied with, issue such Letter of Credit on such later date, or that the applicable Issuing Bank shall not issue such Letter of Credit by reason of a provision set forth herein.

10.7.4 The Canadian Borrower may request the extension or renewal for up to 365 days of a Letter of Credit issued for its account hereunder which is not automatically renewed in accordance with the terms contained therein, by giving written notice to the Administrative Agent and the applicable Issuing Bank at least ten (10) Business Days prior to the then current expiry date of such Letter of Credit (provided that the Issuing Bank may accommodate notices on shorter notice in its sole discretion).

10.7.5 With respect to any Letter of Credit issued hereunder which by its terms is automatically renewed or extended unless notice to the contrary is received by the beneficiary thereunder within the time period set forth therein (the "**Revocation Period**"), the applicable Issuing Bank shall, upon receipt of notice from the Administrative Agent (which notice must be received by the Issuing Bank not later than noon, Toronto time, ten (10) Business Days prior to the expiration of the Revocation Period), to the effect that the Required Lenders have elected not to extend the current expiry date of such Letter of Credit, promptly notify the Canadian Borrower and the beneficiary thereunder that such Letter of Credit shall not be renewed. Unless such notice from the Administrative Agent is received by the applicable Issuing Bank in respect of any Letter of Credit, such Letter of Credit shall automatically be renewed or extended in accordance with its provisions.

10.7.6 Notwithstanding anything to the contrary in this Agreement, (a) an Issuing Bank shall have no obligation to extend or renew any Letter of Credit issued hereunder to an expiry date extending beyond the Facility A Maturity Date or the Facility B Maturity Date, as the case may be, or at any time when a Default or an Event of Default has occurred which has not been waived or cured and (b) no Lender shall have any obligation to purchase a participation in an Issuing Bank's obligations and rights under any Letter of Credit extended or renewed to a date beyond the Facility A Maturity Date or Facility B Maturity Date, as the case may be.

10.8 Reimbursement of the Issuing Bank

10.8.1 In the event that any drawing shall be made under any Facility A Letter of Credit, and if no Event of Default shall have occurred and be continuing,

10.8.1.1 the applicable Issuing Bank shall promptly notify the Canadian Borrower of such payment and of the amount thereof,

10.8.1.2 the payment by the applicable Issuing Bank of such drawing shall constitute a Canadian Rate Advance under the Facility A Credit to the Canadian Borrower by the Lenders according to their respective Facility A Participation if such Letter of Credit was in CDollars, or a US Base Rate Advance under the Facility A Credit to the Canadian Borrower by the Lenders according to their respective Facility A Participation if such Letter of Credit was in USDollars and the Canadian Borrower shall pay interest thereon at the Canadian Rate or at the US Base Rate respectively;

10.8.1.3 the applicable Issuing Bank shall notify each Lender by telecopier or by telephone (confirmed by telecopier) of such drawing and of the portion thereof constituting a Canadian Rate Advance and of the portion thereof constituting a US Base Rate Advance, and immediately upon receipt of such notice, each Lender shall make its Facility A Participation, in CDollars or USDollars, as applicable, available to the Issuing Bank by wire transfer of immediately available funds to the office of such Issuing Bank specified in such notice.

10.8.2 In the event that a drawing shall be made under any Letter of Credit and a Default or an Event of Default has occurred and is continuing (without having been cured or waived as provided in this Agreement), no Canadian Rate Advance or US Base Rate Advance, as applicable, shall be deemed to have been made in respect of such drawing and the Canadian Borrower (i) shall reimburse the applicable Issuing Bank for the amount paid on each drawing under each Letter of Credit not later than the close of business on the day on which the Canadian Borrower receives notice of such drawing, and (ii) shall pay, (A) all charges and expenses relating to such drawing as may be payable in accordance with Section 10.9 and (B) interest at the rate specified in Section 10.10 on the amount of such drawing for the period commencing on the date of any such payment and ending on the date reimbursement is received by the applicable Issuing Bank.

10.8.3 In the event that a drawing shall be made under any Facility B Letter of Credit, the Canadian Borrower (i) shall reimburse the applicable Issuing Bank for the amount paid on each drawing under each Facility B Letter of Credit, not later than the close of business on the day on which the Canadian Borrower receives notice of such drawing, and (ii) shall pay, (A) all charges and expenses relating to such drawing as may be payable in accordance with Section 10.9 and (B) interest at the rate specified in Section 10.10 on the amount of such drawing for the period commencing on the date of any such payment and ending on the date reimbursement is received by the applicable Issuing Bank.

10.9 Commissions, Fees and Charges

10.9.1 The Canadian Borrower agrees to pay for each Letter of Credit which the Canadian Borrower has requested to be issued, to (A) the applicable Issuing Bank (solely for the account of the such Issuing Bank) a non-refundable fronting fee with respect to each Letter of Credit, in an amount equal to 0.25% per annum of

the face amount thereof, provided that such non-refundable fronting fee shall only be payable to the applicable Issuing Bank with respect to any Letter of Credit while there is more than one (1) Lender under this Agreement during the period when such Letter of Credit is outstanding, and (B) the Administrative Agent for the account of each Lender, a non-refundable Letter of Credit Commission, computed at a rate equal to the Applicable Margin with respect to the calculation of Letter of Credit Commission times such Lender's Facility A Participation of the aggregate amount available to be drawn under such Letter of Credit that is a Facility A Letter of Credit or such Lender's Facility B Participation of the aggregate amount available to be drawn under such Letter of Credit that is a Facility B Letter of Credit. Such fronting fee shall be payable quarterly in arrears for the number of days outstanding, at the rate specified above and in the currency of such Letter of Credit, on the last day of each of March, June, September and December so long as such Letter of Credit shall remain outstanding. The Letter of Credit Commissions shall be payable quarterly in arrears for the number of days outstanding, at the rate specified above and in the currency of such Letter of Credit, on the last day of each of March, June, September and December and on the Facility A Maturity Date or Facility B Maturity Date, as the case may be, so long as such Letter of Credit shall remain outstanding.

10.9.2 The Administrative Agent shall promptly distribute, at the end of each calendar quarter, all Letter of Credit Commissions received for the account of each Lender by the Administrative Agent during such calendar quarter, together with a statement from the Administrative Agent reconciling the collection and distribution of such commissions.

10.9.3 In addition, the Canadian Borrower shall pay to the applicable Issuing Bank (solely for the account of the Issuing Bank) such Issuing Bank's standard issuance, drawing, negotiation, amendment, communication and other processing and out of pocket fees in respect of each Letter of Credit.

10.10 Interest on Amounts Disbursed under Letters of Credit

The Canadian Borrower agrees to pay to the applicable Issuing Bank interest on any and all amounts disbursed after the occurrence of a Default or Event of Default which has not been cured or waived as provided in this Agreement by such Issuing Bank under any Letter of Credit issued for its account from the date of disbursement until reimbursed in full at the rates mentioned in Section 10.8.1. Interest accrued hereunder shall be payable on demand. For the purposes of computing the number of days for which interest shall accrue on amounts disbursed under Letters of Credit, payments received by the Issuing Bank after 1:00 P.M., Toronto time, shall be deemed to have been received on the next following Banking Day for payments required to be made in CDollars or on the next following Business Day for payments required to be made in USDollars. All payments (including prepayments) by the Canadian Borrower to an Issuing Bank, whether on account of the Canadian Borrower's Reimbursement Obligation or interest thereon, on account of any fees due hereunder or otherwise, shall be made in the currency of the Letter of Credit and in immediately available funds without set off, compensation or counterclaim to the Issuing Bank.

10.11 Computation of Interest and Fees; Payment not on Business Days

10.11.1 Interest and per annum fees due under this ARTICLE 10 shall be computed on the basis of a year of 365 (or 366 in a leap year) days for actual days elapsed. Any change in any interest rate hereunder resulting from a change in the Canadian Rate, the US Base Rate or the US Prime Rate, shall become effective as of the opening of business on the day on which such change in the Canadian Rate, the US Base Rate or the US Prime Rate becomes effective.

10.11.2 If any payment under this ARTICLE 10 becomes due and payable on a day which is not a Banking Day for payments in CDollars or a Business Day for payments in USDollars, the maturity thereof shall be extended to the next succeeding Banking Day or Business Day, as the case may be, and in the case of any amount disbursed under a Letter of Credit, interest thereon shall be payable at the then applicable rate during such extension.

10.12 Further Assurances

The Canadian Borrower hereby agrees from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by an Issuing Bank to more fully effect the purposes of this ARTICLE 10 and the issuance of the Letters of Credit hereunder.

10.13 Nature of Obligations; Indemnities

10.13.1 The obligations of the Canadian Borrower hereunder shall be absolute and unconditional under any and all circumstances and irrespective of any set off, compensation, counterclaim or defense to payment which the Canadian Borrower may have or have had against an Issuing Bank, any Lender or any beneficiary of a Letter of Credit. The Canadian Borrower assumes all risks of the acts or omissions of the users of the Letters of Credit and all risks of the misuse of the Letters of Credit. No Issuing Bank, any of its correspondents nor any Lender shall be responsible: (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document specified in any applications for any of the Letters of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any of the Letters of Credit or any of the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for failure of any drawing to bear any reference or adequate reference to any of the Letters of Credit, or failure of anyone to note the amount of any drawing on the reverse of any of the Letters of Credit or to surrender or to take up any of the Letters of Credit or to send forward any such document apart from drawings as required by the terms of any of the Letters of Credit; (iv) for error, omissions, interruptions or delays in transmission or delivery of any messages, by mail, email, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) for any error, neglect, default, suspension or insolvency of any correspondents of the Issuing Bank; (vi) for error in translation or for errors in

interpretation of technical terms; (vii) for any loss or delay, in the transmission or otherwise, of any such document or drawing or of proceeds thereof; or (viii) for any other circumstances whatsoever in making or failing to make payment under a Letter of Credit; provided that in each of the circumstances referred to in clauses (i) through (viii) above the Canadian Borrower shall have, nevertheless and notwithstanding the foregoing, a claim against the applicable Issuing Bank, and the applicable Issuing Bank shall be liable to the Canadian Borrower, to the extent, but only to the extent, of any direct, as opposed to indirect, damages suffered by the Canadian Borrower which the Canadian Borrower proves were caused by such Issuing Bank's wilful misconduct or gross negligence. None of the above shall affect, impair or prevent the vesting of any of the rights or powers of the Issuing Bank or any of the Lenders.

10.13.2 In furtherance and extension and not in limitation of the specific provisions hereinabove in this ARTICLE 10 set forth, (i) any action taken or omitted by an Issuing Bank or by any of its respective correspondents under or in connection with any of the Letters of Credit, if taken or omitted in good faith and without wilful misconduct or gross negligence, shall be binding upon the Canadian Borrower and shall not put the applicable Issuing Bank or its respective correspondents under any resulting liability to the Canadian Borrower and (ii) an Issuing Bank may, without wilful misconduct or gross negligence, accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary; provided, that if the applicable Issuing Bank shall receive written notification from both the beneficiary of a Letter of Credit and the Canadian Borrower that sufficiently identifies (in the opinion of such Issuing Bank) documents to be presented to such Issuing Bank which are not to be honoured, such Issuing Bank agrees that it will not honour such documents.

10.13.3 The Canadian Borrower hereby agrees at all times to protect, indemnify and save harmless each Issuing Bank and each Lender participating in a Letter of Credit, from and against any and all claims, actions, suits and other legal proceedings, and from and against any and all losses, claims, demands, liabilities and damages, which they or any of them may, at any time, sustain or incur by reason of or in consequence of or arising out of the issuance of any of the Letters of Credit issued for its account (all of the foregoing, collectively, the "**indemnified liabilities**"), it being the intention of the parties that this Agreement shall be construed and applied to protect and indemnify each Issuing Bank and each Lender participating in a Letter of Credit against any and all risks involved in the issuance of all of the Letters of Credit, all of which risks, whether or not foreseeable, being hereby assumed by the Canadian Borrower, including, without limitation, any and all risks of all acts by any Governmental Authority and any and all claims by correspondents used in connection with a Letter of Credit, provided that the Canadian Borrower shall not have any obligation hereunder to an indemnified party with respect to indemnified liabilities arising from the gross negligence or wilful misconduct of such indemnified party. No Issuing Bank nor any Lender shall, in any way, be liable for any failure by it or anyone else to pay

a draft drawn under any of the Letters of Credit as a result of any acts, whether rightful or wrongful, of any Governmental Authority or any correspondent used in connection with a Letter of Credit or any other cause not readily within their control or the control of their respective correspondents. Without limiting the generality of the foregoing, the Canadian Borrower shall be responsible for, and shall reimburse the applicable Issuing Bank forthwith upon its receipt of any demand therefor, any and all commissions, fees and other charges paid or payable by such Issuing Bank to any foreign bank which shall be an advising bank or a beneficiary of a Letter of Credit issued for its account which shall, in reliance thereon, have issued its own letter of credit in respect of obligations of the Canadian Borrower.

10.13.4 The Canadian Borrower agrees that any terms and conditions in any Letter of Credit Application shall also apply in respect of the Letter of Credit issued pursuant to such application; provided that in the event of a conflict between this Agreement and the applicable Letter of Credit Application, this Agreement shall govern with respect to such conflict.

10.14 Payments upon any Event of Default

The Canadian Borrower agrees that upon the occurrence and during the continuance of any Event of Default, in addition to all other rights and remedies, each Issuing Bank shall at the request, or may with the consent of the Required Lenders, by notice to the Canadian Borrower demand immediate delivery of cash collateral and the Canadian Borrower agrees to deliver such cash collateral upon demand, in an amount equal to the maximum amount that may be available to be drawn at any time prior to the stated expiry of all outstanding Letters of Credit issued for the account of the Canadian Borrower, provided that such cash collateral shall be immediately due and payable upon the occurrence of any Event of Default described in Section 15.1.8. Such cash collateral shall be deposited in a special cash collateral account to be held by the applicable Issuing Bank as collateral security and as a pledge for the payment and performance of the Canadian Borrower's obligations under this Agreement to each Issuing Bank and the Lenders under the Facility A Credit or the Facility B Credit, as the case may be.

ARTICLE 11
PAYMENTS, TAXES, EXPENSES AND INDEMNITY

11.1 Payments to Administrative Agent

Unless otherwise specifically provided for, each Borrower shall make each payment (other than payments in respect of the Swingline Loan) 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, in the Administrative Agent's accounts set out in **Schedule 11.1**, or at any other office or account designated by the Administrative Agent. Whenever a payment is due to be made on a day that is not a Banking Day, for payments in CDollars, or a Business Day, for payments in USDollars, the day for payment shall be the following Banking Day or Business Day, as the case may be.

11.2 Payments to Swingline Lender

Unless otherwise specifically provided for herein, the Canadian Borrower shall make each payment due to the Swingline Lender 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 the Swingline Lender, for its own account, at the Swingline Lender's branch at First Canadian Place, 100 King Street, Toronto, Ontario, or at any other office and in the accounts designated from time to time by the Swingline Lender in Canada. Whenever a payment is due to be made on a day that is not a Banking Day, for payments in CDollars, or a day that is not a Business Day, for payments in USDollars, the day for payment shall be the following Banking Day or Business Day, as the case may be.

11.3 Payments by Lenders to Administrative Agent

11.3.1 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 relevant Borrower's account (unless otherwise specified), at the branch, office or account mentioned in or designated under Section 11.1 for CDollar payments and at the time designated herein.

11.3.2 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 relevant Borrower's account (unless otherwise specified), at the branch, office or account mentioned in or designated under Section 11.1 for USDollar payments and at the time designated herein.

11.4 Payments by Administrative Agent to Borrower

Any payments received by the Administrative Agent for the account of the relevant Borrower shall be paid in funds having same day value to the relevant Borrower by the Administrative Agent on the date of receipt, or if such date is not a Banking Day for CDollars payments or a Business Day for USDollars payments or if received after 11:00 a.m. on a Banking Day or Business Day respectively, on the next Banking Day or Business Day respectively, if in CDollars, to the CDollar Current Account or, if in USDollars to the USDollar Current Account or such other bank account of the relevant Borrower at Bank of Montreal designated in writing from time to time by the relevant Borrower to the Administrative Agent.

11.5 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 Banking Day for CDollars payments or a Business Day for USDollars payments or if received after 11:00 a.m. on a Banking Day or Business Day respectively, on the next Banking Day or Business Day respectively, 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 Facility A Participations, Facility B Participations, Facility C Participations or Facility D Participations, as the case may be.

11.6 Currency of Payment

Principal, interest and interest on overdue amounts on the LIBO Rate Loan, any LIBO Rate Advance, the US Base Rate Loan and any amounts in respect of Letters of Credit denominated in USDollars payable by the Borrower shall be paid in USDollars and principal, interest and interest on overdue amounts on the Canadian Rate Loan, any amounts payable in respect of Acceptances and any amounts payable in respect of Letters of Credit denominated in CDollars shall be paid in CDollars. All amounts payable in respect of Letters of Credit denominated in other currencies (if permitted hereunder) shall be paid in such currency. All other amounts payable by the Borrower under this Agreement shall be payable in CDollars, unless otherwise indicated herein.

11.7 Set-Off

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

11.8 Taxes

Each 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 17.2 apply in respect of all Taxes so deducted or withheld that are not Excluded Taxes.

11.9 Application of Payments

11.9.1 All payments made by or on behalf of the Canadian Borrower or the US Borrower pursuant to this Agreement prior to the occurrence of an Event of Default that is continuing and has not been waived shall be applied by the Administrative Agent in accordance with the provisions of Section 11.9.3 in the following order:

11.9.1.1 to amounts due pursuant to Section 8.13 and 8.14, as and by way of Administrative Agent's fees and other fees referred to in such Sections;

11.9.1.2 to amounts due pursuant to Section 8.12, as and by way of commitment fees;

11.9.1.3 in the case of payments by the Canadian Borrower, to amounts due pursuant to Section 10.9, as and by way of Letter of Credit fees;

11.9.1.4 to amounts due pursuant to ARTICLE 21, as and by way of expenses;

11.9.1.5 to amounts due pursuant to Sections 10.13.3, 11.10, 17.2.3, 20.5 and 21.2, as and by way of indemnity;

11.9.1.6 to amounts due pursuant to Section 8.9, as and by way of default interest on overdue amounts;

11.9.1.7 to amounts due pursuant to Sections 8.2, 8.3, 8.4, 8.5, 8.6, 8.11 and 9.4, as and by way of interest, Acceptance Fee and discount;

11.9.1.8 in the case of payments by the Canadian Borrower, to amounts due pursuant to Sections 10.8, as and by way of principal in respect of Reimbursement Obligations;

11.9.1.9 to amounts due pursuant to ARTICLE 7 as and by way of principal; and

11.9.1.10 in payment of any other amounts then due and payable by the Obligors hereunder or under any of the other Loan Documents.

The foregoing shall not apply to any amount deposited from time to time in the CDollar Current Account or the USDollar Current Account prior to the occurrence and continuance of an Event of Default. For greater certainty, payments made by the US Borrower shall be applied to amounts due as set forth above in relation to the Facility C Credit.

11.9.2 After the occurrence of an Event of Default that is continuing and has not been waived, all payments made by or on behalf of the Obligors pursuant to this Agreement and the other Loan Documents and all sums received or realized on account of amounts owing hereunder or under the other Loan Documents shall be paid to and be appropriated and applied proportionately by the Administrative Agent towards the Obligations of the Obligors to the Lenders and Hedge Providers in accordance with the Intercreditor Agreement on a *pari passu* basis or as otherwise directed by the Required Lenders and the Hedge Providers, and any such appropriation and application shall override any appropriations or applications made by the Borrower; and

11.9.3 The Lenders agree among themselves that all sums received by the Lenders for application against amounts owing under this Agreement and under the other Loan Documents and referred to in one of Section 11.9.1.2 through 11.9.1.10 shall be shared by each Lender in the proportion borne by the amounts owing to such Lender under such subparagraph to the amounts owing to all Lenders under such subparagraph.

11.10 Supplying Documents and Indemnity

11.10.1 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.

11.10.2 Without prejudice to the rights of the Lenders under the provisions of Section 8.9, 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.

11.10.3 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 17.3, Section 17.4 or Section 23.3.2, the Borrower prepays, repays or converts all or any portion of the LIBO Rate Loan on a day other than the last day of the then current Interest Period applicable to the LIBO Rate Loan or a LIBO Rate Loan Portion, or if the Borrower, having given a Notice of Borrowing requesting a LIBO Rate Advance, fails for any reason to fulfil on or before the Drawdown Date for such Borrowing the applicable conditions set forth in Section 12.2, 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 fulfil 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 the LIBO Rate Loan or such LIBO Rate Loan Portion. 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.

11.11 Non-Receipt by Administrative Agent

Without prejudice to the rights of the Administrative Agent under ARTICLE 19, 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.

11.12 Survival of Indemnification Obligations

Without prejudice to the survival or termination of any other agreement of the Borrowers under this Agreement, the obligations of the Borrowers under Sections 10.13.3, 11.10, 17.1 and 17.2 and under ARTICLE 21 shall survive the execution hereof, the termination of the Total Commitment and the repayment in full of the Loan.

ARTICLE 12
CONDITIONS OF LENDING

12.1 Conditions Precedent to the Closing Date

The effectiveness of this Agreement is subject to and conditional upon the prior fulfilment of the following conditions to the satisfaction of the Administrative Agent and the Lenders:

12.1.1 On or prior to 4:00 p.m. (Toronto time) on the Banking Day before the Closing Date, the Administrative Agent shall have received from the Borrower, in sufficient quantities to provide one copy to each Lender and to the Administrative Agent, the following, each dated as of a date satisfactory to the Lenders and in form and substance satisfactory to the Lenders:

12.1.1.1 this Agreement duly executed by the Obligors, the Lenders and the Administrative Agent;

12.1.1.2 the Intercreditor Agreement duly executed by the Obligors, the Lenders, the Hedge Providers and the Administrative Agent;

12.1.1.3 certified copies of the charter and by-laws of each Obligor and of all documents and resolutions evidencing necessary corporate action on their part approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and evidencing any other necessary corporate action with respect to this Agreement, the other 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;

12.1.1.4 a certificate of status, compliance, good standing or like certificate with respect to each Obligor issued by the appropriate government officials of the jurisdiction of its incorporation or amalgamation, as applicable, and each jurisdiction in which they carry on business if applicable;

12.1.1.5 certified copies of the Required Approvals, if any;

12.1.1.6 a certificate of a Responsible Officer of each Obligor certifying the names and true signature of their officers authorized to sign this Agreement, the other Loan Documents and any other documents or certificates to be delivered pursuant to this Agreement;

12.1.1.7 certificates of insurance in accordance with the requirements of Section 13.4;

12.1.1.8 copies of any existing Phase 1 environmental assessment and environmental audits in respect of all Material Real Property owned or leased by the Obligors which have not previously been delivered to the Administrative Agent;

12.1.1.9 the Guarantees and Security Documents duly authorized, executed and delivered by each of the Obligors parties hereto to the extent required by the Collateral and Guarantee Requirement to the extent such Security Documents have not previously been delivered to the Administrative Agent;

12.1.1.10 a certificate of a Responsible Officer of the Borrower certifying that, on the Closing Date, the Borrower is in compliance with the financial ratios set forth in Section 13.2.1;

12.1.1.11 certified copy of the Term Loan Agreement including all amendments thereto**;**

12.1.1.12 the results of Lien searches of all filings, registrations or recordings of or with respect to all the Assets (other than real property) of the

Obligors (i) for Canadian Obligors, in each jurisdiction in which their respective Assets are located or they have an office (which Assets in such jurisdiction have a value exceeding $1,000,000), and (ii) for US Obligors, in their jurisdiction of organization, in each case, together with such other documents that the Lenders shall reasonably require evidencing, to the entire satisfaction of the Lenders, that all such Assets are free and clear of all Liens, other than Permitted Liens;

12.1.1.13 a favourable opinion of Stikeman Elliott LLP, Canadian counsel to the Borrower, and Simpson Thacher & Bartlett LLP, United States 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

12.1.1.14 a favourable report of Lenders' Counsel, addressed to the Administrative Agent and to each Lender;

12.1.2 each of the Security Documents or financing statements, notices or applications in respect thereof, shall have been duly registered, filed and recorded against all Material Real Property of each Obligor, if any, and in all other places and in all jurisdictions which the Lenders shall require, to the entire satisfaction of the Lenders and Lenders' Counsel and the Administrative Agent shall have received evidence satisfactory to the Lenders and Lenders' Counsel of such registrations, recordings or filings and that the Security Interests thereunder constitute valid, effective and perfected first priority Security Interests, subject only to Permitted Liens, except to the extent delivery of Security Documents and related confirmation of title insurance in respect of Material Real Property is due at a date following Closing;

12.1.3 receipt by the Administrative Agent of all estoppel letters reasonably required by the Administrative Agent in accordance with the requirements of **Schedule** 14.1, to the extent not previously delivered to the Administrative Agent;

12.1.4 receipt by each Lender of all information and documents required by such Lender to meet its obligations with respect to "know your customer" rules and rules under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations (or similar Applicable Law);

12.1.5 no event has occurred which constitutes a Material Adverse Effect since September 30, 2019; and

12.1.6 all amounts due and payable on or before the initial Advance by the Borrower pursuant to this Agreement and the other Loan Documents, including reasonable out of pocket costs, work fees and reasonable legal fees of the Administrative Agent and the Lenders (including reasonable legal fees of Lenders' Counsel), shall have been paid or be paid out of the proceeds of the initial Advance under Facility A Credit.

12.2 Conditions Precedent to each Advance

The obligation of each Lender to make each Advance (including the initial Advance), each Conversion Advance and each Rollover Advance and of the Issuing Bank to issue each Letter of Credit (including the first Letter of Credit) is subject to and conditional upon the prior fulfilment of the following conditions to the satisfaction of the Administrative Agent:

12.2.1 the Administrative Agent shall have received, as applicable, a Notice of Borrowing prior to the Drawdown Date as required in Section 3.2, Section 5.2 or Section 6.2, as applicable, or a Notice of Conversion prior to the Conversion Date as required in Section 3.8, Section 5.6 or Section 6.6, as applicable, or a Notice of Rollover prior to the Rollover Date as required in Section 7.13, Section 9.2 or Section 9.3, as applicable, or a Letter of Credit Application as required in Section 10.7.1; and

12.2.2 on the date of each such Advance, Conversion Advance, Rollover Advance or the issuance of such Letter of Credit, as applicable, the following statements shall be true to the satisfaction of the Administrative Agent (and the acceptance by the Borrower of the proceeds of such Advance or Conversion Advance or Rollover Advance or the issuance of such Letter of Credit, as applicable, shall be deemed to constitute a representation and warranty by the Borrower that on the date of such Advance or issuance of the Letter of Credit, as applicable, such statements are true):

12.2.2.1 the representations and warranties contained in ARTICLE 2, subject to any revision or update to Schedules to be made pursuant to Section 13.1.2.8 (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 Section 13.1.2.8) and, except the representations and warranties of Section 2.1.16 (which shall be read as if they referred to the most recent financial statements delivered by the Borrower to the Administrative Agent pursuant to Section 13.1.2), are true and correct in all material respects on and as of the date of such Advance, Conversion Advance, Rollover Advance or issuance of the Letter of Credit, as applicable, as though made on and as of such date; and

12.2.2.2 no event has occurred and is continuing, or would result from such Advance, Conversion Advance, Rollover Advance or Letter of Credit, as applicable, which constitutes a Default or an Event of Default, or, in connection with an Advance requested to fund a Limited Condition Transaction, subject to Section 1.15, on the date on which the definitive agreement governing the relevant Permitted Acquisition is executed, immediately before and immediately after giving pro forma effect to such Permitted Acquisition (including any Indebtedness of the Person or the Assets to be acquired and any incurrence, assumption or repayment of Indebtedness or Liens which is reasonably expected to occur in connection with the closing of the

Limited Condition Transaction and the use of proceeds thereof), no Default or Event of Default shall have occurred and be continuing and on the date of the Advance funding the relevant Acquisition, no Event of Default pursuant to Section 15.1.1, Section 15.1.2 or Section 15.1.8 has occurred and is continuing or would result from such Advance**.**

12.3 Waiver

The terms and conditions of Sections 12.1 to 12.2 are inserted for the sole benefit of the Lenders and may be waived by the Administrative Agent on instruction from the unanimous Lenders in whole or in part, with or without terms or conditions, in respect of any Advance, Conversion Advance, Rollover Advance or Letter of Credit, as applicable, without prejudicing the right of the Lenders to assert these terms and conditions in whole or in part in respect of any other Advance, Conversion Advance, Rollover Advance or Letter of Credit, as applicable.

ARTICLE 13
COVENANTS

13.1 Affirmative Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid or the Swingline Lender has any obligation under this Agreement or any Lender has any Commitment under this Agreement, and unless consent is given in accordance with Section 23.3, each Obligor covenants and agrees and the Canadian Borrower shall cause each of its Restricted Subsidiaries to:

13.1.1 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;

13.1.2 Financial and Other Information: It will furnish or cause to be furnished to the Administrative Agent by electronic means for distribution to each Lender:

13.1.2.1 Notice of Default: As soon as possible and in any event within five (5) Banking Days after the occurrence of each Event of Default or becoming aware of each event which constitutes a Default, a statement of a Responsible Officer of the relevant Obligor setting forth details of such Event of Default or Default and the action which such Obligor proposes to take with respect thereto;

13.1.2.2 Financial Statements for the Canadian Borrower.

13.1.2.2.1 Quarterly Financial Statements: On the earlier of (i) the date of filing with the SEC or any other securities regulatory authority and (ii) forty-five (45) days after the close of each quarterly accounting period in each fiscal year of the Canadian Borrower, the unaudited in-house

consolidated financial statements for such quarterly period (including a breakdown by business line) subject to normal year-end auditing adjustments;

13.1.2.2.2 Annual Consolidated Financial Statements: On the earlier of (i) the date of filing with the SEC or any other securities regulatory authority and (ii) one hundred and twenty (120) days after the end of each fiscal year of the Canadian Borrower, the audited consolidated financial statements and related management discussion and analysis for such fiscal year, setting forth in comparative form the figures and as at the end of and for the previous fiscal year, are accompanied by an by an audit report of the Auditors, which report shall include an opinion of the Auditors, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely as a result of the impending maturity of any Loan or Commitment);

13.1.2.2.3 The obligations in Sections 13.1.2.2.1 and 13.1.2.2.2 may be satisfied with respect to financial information of the Canadian Borrower and its Subsidiaries by (i) the Canadian Borrower's Form 10-Q or 10- K, as applicable, filed with the SEC at the time of filing with the SEC or (ii) the Canadian Borrower's quarterly and annual financial statements, as applicable, filed in accordance with applicable Canadian securities laws, at the time of filing on the System for Electronic Document Analysis and Retrieval; provided that, to the extent such information is in lieu of information required to be provided under Section 13.1.2.2.2, such materials are accompanied by an by an audit report of the Auditors, which report shall include an opinion of the Auditors, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely as a result of the impending maturity of any Loan or Commitment);

13.1.2.3 Quarterly Officer's Certificate: At each time financial statements are delivered pursuant to Section 13.1.2.2.1, 13.1.2.2.2 or 13.1.2.2.3, a certificate of a Responsible Officer of the Canadian Borrower acceptable to the Administrative Agent and in substantially the form of **Schedule 13.1.2.2.3**;

13.1.2.4 Quarterly Adjusted EBITDA and Leverage Ratio Calculation: At each time financial statements are delivered or made available pursuant to Section 13.1.2.2.1, 13.1.2.2.2 or 13.1.2.2.3, the certificate delivered pursuant to Section 13.1.2.3 shall set forth reasonably detailed calculations of the Adjusted EBITDA for the rolling four-quarter period ending on the fiscal quarter for which such certificate is being delivered, a calculation of the Leverage Ratio as at the last day of the fiscal quarter for which such certificate is being delivered and a statement as to the aggregate amount of the Facility A Loan (including the Swingline Loan), the Facility C Loan and the Facility D Loan outstanding on the last day of the fiscal quarter for which such certificate is being delivered and a calculation of the percentage that such amount is of the aggregate of the Facility A Commitment (including the Swingline Limit), the Facility C Commitment and the Facility D Commitment);

13.1.2.5 Pro Forma Adjustment and Management's Discussion: At each time financial statements are delivered or made available pursuant to Section 13.1.2.2.1, 13.1.2.2.2 or 13.1.2.2.3, to the extent delivered under the Term Loan Agreement and at such time as required to be delivered under the Term Loan Agreement, (a) an internally prepared management summary of pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements; and (b) a management's discussion and analysis;

13.1.2.6 Annual Financial Forecast: No later than one hundred and twenty (120) days following each fiscal year end of the Canadian Borrower, the annual financial forecast of the Canadian Borrower and its Subsidiaries in form acceptable to the Administrative Agent, including financial projections on a quarterly basis for the coming year, income statement, balance sheet, cash flow statement, capital expenditure budget, detailed list of assumptions and projected compliance ratios, and from time to time as mutually agreed to between the Canadian Borrower and the Administrative Agent, amendments and updates thereto;

13.1.2.7 Material Adverse Effect: As soon as possible, and in any event within five (5) Business Days of a Responsible Officer of an 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;

13.1.2.8 Revision or Update to Schedules: Should any of the information or disclosures provided on any of the Schedules in relation to a representation that is not only expressed as of a specific date become outdated or incorrect in any material respect during any fiscal quarter, and such information or disclosures has not otherwise been

supplemented in perfection certificates delivered to the Administrative Agent in relation to any Restricted Subsidiaries that are the subject of Permitted Acquisitions such that with the information provided in such perfection certificates, the information and disclosures are collectively not outdated or incorrect in any material respect, within thirty (30) 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);

13.1.2.9 Notice of Litigation, Etc.: As soon as possible, and in any event within five (5) Business Days after any Obligor has received notice of the commencement thereof, written notice of any litigation, proceeding or dispute affecting any of the Obligors or their respective property before any court, tribunal, commission or other administrative agency which could reasonably be expected to result in a potential liability in excess of C$7,500,000 or have a Material Adverse Effect; from time to time, each Obligor shall provide all reasonable information requested by the Administrative Agent concerning the status of any such litigation, proceeding or dispute;

13.1.2.10 Notices from Ministry of Environment: As soon as possible, and in any event within five (5) Business Days after any Obligor has received notice of same, written notice of any update, notice or other correspondence received from any Ministry of Environment pertaining to compliance with all Environmental Laws if such update, notice or other correspondence could reasonably be expected to result in a potential liability in excess of C$7,500,000 or have a Material Adverse Effect; from time to time, each Obligor shall provide all reasonable information requested by the Administrative Agent concerning the status of any such documentation;

13.1.2.11 Notice of Lien: As soon as possible, and in any event, within five (5) days of acquiring knowledge that a material Lien exists against the Assets of the Obligors or any one thereof that is not a Permitted Lien;

13.1.2.12 Notice of Restricted Subsidiaries: Together with the delivery of the officer's certificate delivered pursuant to Section 13.1.2.2.3 with respect to the financial statements referred to in Section 13.1.2.2.2 a list of each Subsidiary of the Canadian Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such certificate or a confirmation that there is no change in such information since the later of the Closing Date and the date of the last such list or other disclosure of such information to the Administrative Agent;

13.1.2.13 Information Provided to Other Creditors: Promptly after the furnishing thereof, copies of any material statements or material reports (that are not otherwise furnished hereunder to the

Administrative Agent) furnished to the Term Lenders or the trustee under the High Yield Notes;

13.1.2.14 Financial Management Letters: Promptly upon receipt thereof, copies of any detailed final management letters submitted to the board of directors (or the audit committee of the board of directors) of the Canadian Borrower by the Canadian Borrower's auditors in connection with the accounts or books of the Canadian Borrower or any Subsidiary or any audit of any of them; and

13.1.2.15 Other Information: Such other information respecting the condition or operations, financial or otherwise, of each of the Obligors, as the Administrative Agent may from time to time reasonably request;

13.1.3 Payment of Taxes: It will promptly pay and discharge all lawful and material Taxes assessed against it or imposed upon its 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 by it in good faith by appropriate proceedings and it shall have set aside on its books and records reserves or provisions with respect thereto that it considers adequate or necessary;

13.1.4 Books and Records: It will keep true and complete books and records and accounts in accordance with Applicable Accounting Principles;

13.1.5 Permit Inspections: It will permit the Administrative Agent, by its representatives and agents, after reasonable notice, to visit or inspect its Assets, 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 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), as agreed with the Canadian Borrower;

13.1.6 Preservation of Existence (Corporate or other) and Related Matters: It will at all times cause to be done all things necessary to preserve and keep in full force and effect its legal existence (corporate or other) and all material rights, franchises, licences and privileges necessary to the conduct of its business; and qualify and remain qualified as a foreign corporation and authorized to do business in each jurisdiction which requires such qualification and authorization, unless failure to do so could not reasonably be expected to have a Material Adverse Effect;

13.1.7 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 material Assets necessary for the proper conduct of its business;

13.1.8 Compliance with Laws, including Environmental Laws; Notices: It will, at all times, comply in all material respects with all Applicable Laws, including without limitation, Environmental Laws of any jurisdiction applicable to it or any of its Assets, except where such compliance is being contested in good faith by appropriate legal proceedings diligently pursued or where failing to comply could not reasonably be expected to have a Material Adverse Effect;

13.1.9 Collateral and Guarantee Requirement: It shall be a requirement (the "**Collateral and Guarantee Requirement**") from and after the Closing Date, that:

13.1.9.1 the Administrative Agent shall have received each Security Document required to be delivered (i) on the Closing Date including without limitation those Security Documents listed on **Schedule 14.1** or (ii) on such other dates as required pursuant to Sections 13.1.10, 13.1.13 and 13.1.14 or the Security Documents, duly executed by each Obligor party thereto;

13.1.9.2 all Obligations (for certainty, including the Obligations of the Canadian Borrower under its Guarantee of the Obligations of the US Borrower) shall have been unconditionally guaranteed by (i) the Canadian Borrower (ii) each Restricted Subsidiary of the Canadian Borrower that is not an Excluded Subsidiary (iii) the US Borrower and (iv) any Restricted Subsidiary of the Canadian Borrower that provides a Guarantee in favour of the Term Loan Lenders or is required to be a guarantor pursuant to the provisions of the Term Loan Agreement, provided that no Guarantor will be required to provide a Guarantee of its own direct obligations under (x) any Loan Document or (y) any Permitted Hedging Agreement or Secured Cash Management Agreement to which it is a party as a direct obligor;

13.1.9.3 all Obligations of the US Borrower shall have been unconditionally guaranteed by the Canadian Borrower;

13.1.9.4 the Obligations of each Obligor shall have been secured by a first-priority security interest (subject to Permitted Liens) in all Equity Interests of each Restricted Subsidiary that is a Wholly Owned Subsidiary other than (i) any Restricted Subsidiary that is an Immaterial Subsidiary, (ii) any Restricted Subsidiary that is a Special Purpose Financing Vehicle, and (iii) Equity Interests described in clause 1.1.105.2 of the definition of Excluded Assets;

13.1.9.5 except to the extent otherwise provided hereunder or under any Security Document, and subject to Permitted Liens, the Obligations shall have been secured by a valid and perfected security interest in substantially all tangible and intangible assets of each Obligor (including accounts receivable, inventory, equipment, investment

property, contract rights, registered intellectual property (including applications for registered intellectual property, but excluding any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such application under applicable federal Applicable Laws), other general intangibles, and solely to the extent required by Section 13.1.10, mortgages on Material Real Property and, in each case, proceeds of the foregoing), in each case, with the priority required by the Security Documents (to the extent such security interest may be perfected by delivering certificated securities and Material Debt Instruments, solely to the extent required by Section 13.1.10, filing any Security Documents in the appropriate filing or land registry office of the county or municipality where the respective mortgaged property is located, filing financing statements under the Uniform Commercial Code or PPSA or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office or the Canadian Intellectual Property Office);

13.1.9.6 the Administrative Agent shall have received counterparts of Security Documents including a mortgage and other documentation required to be delivered, with respect to each Material Real Property, if any, pursuant to Section 13.1.10; and

13.1.9.7 the combined total tangible Assets and Adjusted EBITDA of the Canadian Borrower and Guarantors shall directly represent not less than 85% of the total tangible Assets and Adjusted EBITDA of the Canadian Borrower and its Subsidiaries determined on a consolidated basis (but excluding the tangible Assets and EBITDA of any Joint Venture) (the "**Minimum Guarantor Requirement**");

Subject to Section 13.1.9.7, this Section 13.1.9 and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of or security interests in, mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to, any Excluded Assets. The Administrative Agent may grant extensions of time for the perfection of security interests in or the delivery of the Security Documents and the obtaining of title insurance, surveys and abstracts with respect to particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Obligors) where it reasonably determines, in consultation with the Canadian Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

Notwithstanding anything to the contrary, there shall be no requirement for (and no Default under the Loan Documents shall arise out of the lack of (A) actions in, or required by the Applicable Laws of, any jurisdiction other than the United States (or any state thereof or the District of Columbia) or Canada (or any province thereof) in order to create, perfect or maintain any security interests in any assets (including, without limitation, any intellectual property registered outside the United States or Canada and all real property located outside the United States or Canada) (it being understood that there shall be no security agreements, pledge agreements or similar security documents governed by the Applicable Laws of any jurisdiction outside the United States or Canada) and (B) actions required to be taken to perfect by "control" with respect to any Collateral (other than delivery of certificated securities required to be pledged in accordance with Section 13.1.9.4), including control agreements or similar agreements in respect of any deposit accounts, securities accounts, commodities accounts or other bank accounts except to the extent required by Section 13.1.14;

13.1.10 New Subsidiaries to Guarantee and Give Security: from and after the Closing Date, at the Canadian Borrower's expense, in accordance with and subject to the terms, conditions, and limitations of Collateral and Guarantee Requirement and any applicable limitation in any Security Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including, within sixty (60) days (or such longer period as the Administrative Agent may agree to in its reasonable discretion) after the formation, incorporation or acquisition of any new direct or indirect Wholly Owned Material Subsidiary (in each case, other than an Excluded Subsidiary) the designation in accordance with Section 13.1.15 of any existing direct or indirect Wholly Owned Material Subsidiary as a Restricted Subsidiary (other than an Excluded Subsidiary) by any Obligor or upon any Wholly Owned Material Subsidiary ceasing to be an Excluded Subsidiary (including formation, incorporation or acquisition pursuant to an Acquisition but to the extent the Subsidiary is created for the purpose of making a Permitted Acquisition, such 60-day period shall commence from the date of closing of the Permitted Acquisition), subject to the First Lien Intercreditor Agreement:

13.1.10.1 the Canadian Borrower shall cause each such Material Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to execute and deliver to the Administrative Agent unconditional joint and several guarantees and Security Documents (to the extent applicable) and other Loan Documents together with such other documents reasonably requested by the Administrative Agent consistent with the terms of this Agreement, including an acknowledgement and consent by such Subsidiary to this Agreement and a joinder agreement to become party to this Agreement and, to the extent applicable, security over all Assets of such Subsidiary by way of valid and enforceable first ranking perfected Security Interests for the benefit of the Administrative

Agent and the Lenders, subject only to Permitted Liens and such other information as the Administrative Agent shall reasonably request, including without limitation, officer's certificates, financial statements, title and search reports, resolutions, charter documents, legal opinions and any other documents referred to in Section 12.1, all in form and substance satisfactory to the Lenders;

13.1.10.2 the Canadian Borrower shall cause to be delivered any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and any instruments evidencing the Indebtedness held by such Subsidiary and required to be pledged pursuant to the Security Documents, endorsed in blank to the Administrative Agent;

13.1.10.3 take whatever action (including the filing of financing statements under the Uniform Commercial Code, PPSA or other Applicable Laws and other applicable registration forms and filing statements, and delivery of stock and other membership interest certificates and powers to the extent certificated) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and perfected (to the extent required by the Collateral and Guarantee Requirement and the Security Documents) Liens required by the Collateral and Guarantee Requirement;

13.1.10.4 in the case of Material Real Property, within 90 days after the date of the applicable formation, incorporation or acquisition (or such longer period as the Administrative Agent may agree in its discretion), provide the Administrative Agent with a Mortgage and the other documentation and actions required by Section 14.3;

13.1.10.5 deliver to the Administrative Agent, within (i) ninety (90) days after the formation, incorporation or acquisition of a Material Subsidiary which is formed or incorporated in Canada or the United States or (ii) sixty (60) days after the formation, incorporation or acquisition of a Material Subsidiary which is in formed or incorporated in a jurisdiction other than Canada or the United States, a signed copy of a customary opinion, addressed to the Administrative Agent and the Lenders, of counsel(s) for the Obligors reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request (and consistent with the matters addressed in the legal opinions delivered on the Closing Date); and

13.1.10.6 if and to the extent the Canadian Borrower elects to cause a Restricted Subsidiary that is not a Material Subsidiary to deliver guarantees and Security Documents (to the extent applicable) and a joinder

agreement to become a party to this Agreement by delivering a written notice of such election to the Administrative Agent, the Administrative Agent may dispense with the need for delivery of such additional documents, reports and opinions as it reasonably determines acceptable in the circumstances for such Restricted Subsidiary including the cost and burden of requiring such deliverables outweighing the benefit thereof, provided, however, that if such additional documents, reports and opinions are not delivered, such Restricted Subsidiary shall not be included for purposes of determining whether the Minimum Guarantor Requirement has been satisfied;

13.1.11 Conduct of Business: It will undertake its business: (i) in accordance with the annual financial forecast submitted by the Canadian Borrower to the Administrative Agent in accordance with Section 13.1.2.6: (ii) substantially as presently conducted (or otherwise permitted under this Agreement); and (iii) in accordance with good business practices;

13.1.12 Use of Proceeds: It will only use the proceeds of the Credit for the purposes mentioned in Sections 3.1.2, 4.1.2, 5.1.2 and 6.1.2;

13.1.13 Bank Accounts: (i) it will at all times maintain all its bank accounts that are maintained in Canada or the U.S. with BMO or any other Lender and deposit in such bank accounts at BMO or with any other Lender all proceeds of Collateral and other revenues of any nature whatsoever, except (a) bank accounts with less than US$25,000,000 in the aggregate at any given time, (b) bank accounts resulting from a Permitted Acquisition in Canada or the U.S. provided that such bank accounts may be maintained only for a period of six months following the Permitted Acquisition and thereafter for an additional six months solely for the purpose of facilitating receipt of customer payments by direct deposits, clearance of cheques drawn on such bank accounts prior to such date and similar transitional purposes and shall deposit amounts to such bank accounts solely to the extent required to satisfy obligations in respect of outstanding cheques drawn on such bank accounts, and (c) such other accounts which are subject to an account control agreement satisfactory to the Administrative Agent or as otherwise approved by the Administrative Agent; provided, however, that it shall deliver to the Administrative Agent, within 90 days (or such longer period as may be agreed by the Administrative Agent) of any Permitted Acquisition where the target maintains bank accounts in Quebec and such accounts located in Quebec are to be continued to be maintained with a financial institution other than BMO, a deposit account control agreement, such agreement to be in form and substance satisfactory to the Administrative Agent, acting reasonably; and (ii) it will, at all times prior to the Facility C Maturity Date, maintain a bank account in the U.S. with BMO denominated in USDollars;

13.1.14 Cash Management: It will at all times maintain its Canadian core Cash Management Services business with the Lenders;

13.1.15 Designation of Subsidiaries. Subject to Section 13.1.9.7, the Canadian Borrower may at any time after the Closing Date designate (or re-designate) any Restricted Subsidiary as an Unrestricted Subsidiary or designate (or re-designate, as the case may be) any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing, (ii) no Subsidiary which is, or which is required to be, a "Restricted Subsidiary" under the Term Loan Agreement may be designated as an Unrestricted Subsidiary, and (iii) the investment resulting from the designation of such Subsidiary as an Unrestricted Subsidiary as described in the immediately succeeding sentence is permitted by Section 13.3.15. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an investment by the Canadian Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Canadian Borrower in good faith of the Canadian Borrower's or a Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and a return on any investment by the Canadian Borrower or the applicable Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined by the Canadian Borrower in good faith at the date of such designation of the Canadian Borrower's or a Subsidiary's (as applicable) investment in such Subsidiary.

13.1.16 AML Legislation. The Borrowers acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, anti-corruption, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "**AML Legislation**"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrowers, the Guarantors, their directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrowers and the Guarantors, and the transactions contemplated hereby.

13.1.16.1 The Borrowers shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or Participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

13.1.16.2 The Borrowers agree to cooperate with the Administrative Agent and each Lender and provide them with all information that may be reasonably required in order to fulfil their obligations under AML Legislation. Without limiting the generality of the foregoing, the Borrower agrees to use commercially reasonable efforts to obtain the consent of any of their respective officers, directors and employees whose consent to the disclosure of any such information is required under applicable privacy legislation under Applicable Law.

13.1.16.3 Each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of either Borrower or the Guarantors or any authorized signatories of either Borrower or a Guarantor on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrowers or any Guarantor or any such authorized signatory in doing so.

13.2 Financial Covenant and Cure Action

13.2.1 So long as any amount owing under this Agreement or the other Loan Documents remains unpaid, or the Swingline Lender has any obligation under this Agreement or any Lender has any Commitment under this Agreement, and unless consent is given in accordance with Section 23.3, the Canadian Borrower shall maintain the following ratio on a consolidated basis:

13.2.1.1 Total Net Funded Debt to Adjusted EBITDA: at any time that the aggregate amount of the Facility A Loan (including the Swingline Loan), the Facility C Loan and the Facility D Loan is greater than 35% of the aggregate of the Facility A Commitment (including the Swingline Limit), the Facility C Commitment and the Facility D Commitment, a Leverage Ratio, determined quarterly on the last day of each fiscal quarter of the Canadian Borrower on the basis of the last four completed fiscal quarters of the Canadian Borrower on such date, equal to or less than 8.0:1.

The Administrative Agent and the Lenders shall verify such ratio as of the end of each fiscal quarter of the Canadian Borrower at the time of delivery of the certificate required to be delivered pursuant to Section 13.1.2.2.3 and in accordance with Applicable Accounting Principles, and within 10 Business Days of any written request therefor by the Administrative Agent.

13.2.2 In the event of any Event of Default of the financial covenant set forth in Section 13.2.1 (the "**Financial Covenant**"), any proceeds from the issuance of equity received from the shareholders of the Canadian Borrower within ten (10) Business Days of the Canadian Borrower being required to deliver the financial statements as provided for in Section 13.1.2.2.2 and Section 13.1.2.2 will, at the written request of the Canadian Borrower, be included in the calculation of Adjusted EBITDA solely for the purposes of determining compliance with such Financial Covenant at the end of the applicable fiscal quarter and any subsequent period that includes such fiscal quarter (any such equity contribution, a "**Cure Action**"); provided that:

13.2.2.1 the amount of any Cure Action and the use of proceeds therefrom will be no greater than the amount required to cause the Canadian Borrower to be in compliance with the Financial Covenant;

13.2.2.2 all Cure Actions and the use of proceeds therefrom will be disregarded for all other purposes under the Loan Documents (including, to the extent applicable, calculating Adjusted EBITDA for purposes of determining basket levels and other items governed by

reference to Adjusted EBITDA or that include Adjusted EBITDA in the determination thereof in any respect);

13.2.2.3 (i) there shall be no more than four (4) Cure Actions made during the term of this Agreement, (ii) a Cure Action may not be made more than twice in any four fiscal quarter period; and (iii) the proceeds of all Cure Actions must be actually received by the Canadian Borrower; and

13.2.2.4 to the extent that the Canadian Borrower has applied the aggregate proceeds of a Cure Action to repay the Facility A Credit, the Facility C Credit and the Facility D Credit (which repayment shall be made proportionately in accordance with the principal amount outstanding under the Facility A Credit (excluding Facility A Letters of Credit), the Facility C Credit and the Facility D Credit at the time of such repayment), or a portion thereof (a "**Repayment**"), such Repayment shall be ignored for purposes of determining the amount of Debt of the Obligors for purposes of calculating the Financial Covenant set forth in Section 13.2.1 until such time that the Cure Action ceases to be included in the calculation of Adjusted EBITDA pursuant to the provisions of this Section 13.2.2.

The Canadian Borrower shall provide notice to the Administrative Agent of its intention to cause to be made a Cure Action prior to the date the financial statements are required to be delivered pursuant to Section 13.1.2.2.2 and Section 13.1.2.2. If, after giving effect to the recalculations set forth in this Section 13.2.2, the Canadian Borrower shall then be in compliance with the Financial Covenant, the Canadian Borrower shall be deemed to have satisfied the requirements of the Financial Covenant and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement. Nothing contained herein shall be interpreted to restrict the Administrative Agent and the Lenders from accelerating the Obligations following the occurrence and during the continuance of an Event of Default pursuant to Section 15.1.4 as a result of the occurrence of any Event of Default other than in respect of the Financial Covenant that is addressed as a consequence of a Cure Action being made.

13.3 Negative Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid or the Swingline Lender has any obligation under this Agreement or any Lender has any Commitment under this Agreement and, unless consent is given in accordance with Section 23.3, the Obligors shall not and the Canadian Borrower shall cause its Restricted Subsidiaries not to:

13.3.1 Indebtedness: Create, incur, assume or suffer to exist any Indebtedness except for:

13.3.1.1 its Obligations;

13.3.1.2 Indebtedness outstanding on the date hereof and listed on **Schedule 2.1.25** and, except as otherwise set forth therein, any refinancings, refundings, renewals, extensions or extensions thereof, which may include any increases thereof so long as, in each case, such increase is permitted pursuant to and included in calculating the amount of Indebtedness permitted under Section 13.3.1.3; provided that (i) except as provided above, the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favourable in any material respect to the Canadian Borrower or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed then applicable market interest rate;

13.3.1.3 Indebtedness in respect of sale-leaseback transactions, Financial Lease Obligations and Purchase Money Mortgage obligations for fixed or capital assets of the Canadian Borrower and its Restricted Subsidiaries within the limitations set forth in Sections 1.1.245.11 and 1.1.256 (collectively "**PMSI Indebtedness**"), whether now existing or hereafter incurred, provided that such Indebtedness is: (i) incurred substantially concurrently with, or no later than two hundred and seventy (270) days after, the applicable acquisition, lease, construction, repair, replacement or improvement; and (ii) in an aggregate amount not to exceed the greater of (a) C$145,000,000 at any time, and (b) 5% of Consolidated Total Assets of the Canadian Borrower, determined at the time of incurrence of such PMSI Indebtedness;

13.3.1.4 Indebtedness in respect of Other Leases;

13.3.1.5 indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with Permitted Acquisitions or permitted dispositions of Equity Interests or assets of the Canadian Borrower and its Restricted Subsidiaries; provided that the maximum aggregate liability in respect of all such obligations

shall at no time exceed the gross proceeds, including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received or paid and without giving effect to any subsequent changes in value) actually received or paid by the Canadian Borrower and its Restricted Subsidiaries in connection with such Permitted Acquisition or disposition;

13.3.1.6 surety and similar bonds and completion bonds and bid guarantees provided by or issued on behalf of the Canadian Borrower and its Restricted Subsidiaries, or by or on behalf of any Person that is the subject of a Permitted Acquisition, obtained by the Canadian Borrower and its Restricted Subsidiaries or such Person in the ordinary course of business;

13.3.1.7 Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five (5) Business Days following its incurrence;

13.3.1.8 unsecured Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

13.3.1.9 Indebtedness representing deferred compensation to employees of the Canadian Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business consistent with past practices and approved by the compensation committee of the board of directors of the Canadian Borrower;

13.3.1.10 solely with respect to the mortgages granted by the Canadian Borrower and its Restricted Subsidiaries, guarantees arising under indemnity agreements to title insurers to cause such title insurer to issue to Administrative Agent mortgagee title insurance policies;

13.3.1.11 Guarantees of the Canadian Borrower and any of its Restricted Subsidiaries in respect of Indebtedness otherwise permitted hereunder;

13.3.1.12 unsecured Indebtedness (i) owing by any Obligor to any other Obligor, (ii) owing by a Restricted Subsidiary that is not an Obligor to another Restricted Subsidiary that is not an Obligor, or (iii) owing by Restricted Subsidiaries that are not Obligors to Obligors in an aggregate principal amount at any time outstanding under this Section 13.3.1.12(iii) and when aggregated with investments in Restricted Subsidiaries which are not Obligors in accordance with Section 13.3.15.3 not to exceed, in the aggregate at any one time outstanding, the greater of (a) C$40,000,000, and (b) and 1.2% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis);

13.3.1.13 accounts payable in the ordinary course of business;

13.3.1.14 Indebtedness in respect of (A) Subordinated Debt (including Seller Subordinated Debt not to exceed at any time the amount of C$5,000,000), and (B) High Yield Notes and the Guarantees in respect thereof by any Obligor, and (C) any other unsecured Indebtedness (whether Subordinated Debt, pursuant to a high yield notes offering or otherwise constituting unsecured Indebtedness);

13.3.1.15 secured and unsecured Indebtedness of Restricted Subsidiaries acquired pursuant to a Permitted Acquisition which Indebtedness existed prior to it becoming a Restricted Subsidiary or prior to a Restricted Subsidiary acquiring the Assets which are the subject of a Permitted Acquisition and, in each case, which was not created or incurred in contemplation of the Permitted Acquisition;

13.3.1.16 Indebtedness incurred in respect of obligations to pay the purchase price, or any portion thereof, for a Permitted Acquisition to the relevant vendor, which Indebtedness may be secured solely by a Lien against all or any portion of the shares or assets purchased from such vendor;

13.3.1.17 Indebtedness of Restricted Subsidiaries which are not Guarantors, provided that the aggregate amount of such Indebtedness does not exceed, at any time, an amount equal to the greater of (i) C$45,000,000, and (ii) 1.5% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis); and, in each case, such Indebtedness is not guaranteed by any Obligor and, to the extent such Indebtedness is secured, the security therefor is solely against the assets of such Restricted Subsidiaries;

13.3.1.18 Indebtedness under the Term Loan (i) in the amount initially advanced on the date hereof; and (ii) any increase in the principal amount thereof subsequent to the date hereof; provided in either case that such Indebtedness is subject to the First Lien Intercreditor Agreement or any replacement inter-creditor agreement upon substantially the same terms and conditions acceptable to the Administrative Agent acting reasonably, in connection with any refinancing, replacement or restructuring of the Term Loan for all or any portion of the Indebtedness under the Term Loan;

13.3.1.19 to the extent any such transaction constitutes Indebtedness, any investment permitted by Section 13.3.15;

13.3.1.20 Permitted Hedging Agreement Obligations and obligations pursuant to Secured Cash Management Agreements and Bank Product Debt;

13.3.1.21 unsecured daylight loans incurred for Planning Transactions and other corporate planning purposes provided such loans are funded through accounts held solely with the Administrative Agent and are repaid on the same day as the advance of such loans;

13.3.1.22 Indebtedness consisting of the financing of insurance premiums in an amount not to exceed, at any time outstanding since the Closing Date, the greater of: (a) C$30,000,000, and (b) 1.0% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis);

13.3.1.23 Indebtedness of a Special Purpose Finance Subsidiary (to the extent such Subsidiary is not an Unrestricted Subsidiary) to the Receivables Financiers arising under or incidental to the Permitted Receivables Facilities; and to the extent that any purported sale, transfer or contribution of Permitted Securitization Transferred Assets from the Canadian Borrower or any other Obligor to a Special Purpose Finance Subsidiary shall ever be deemed not to constitute a true sale, any Indebtedness of the Canadian Borrower and its Subsidiaries to the applicable Special Purpose Finance Subsidiary arising therefrom; provided that to the extent that the incurrence of such Indebtedness results in any mandatory repayment, redemption or repurchase by the Canadian Borrower or any other Obligor of the Term Loan or any other Indebtedness that is secured on a *pari passu* basis (but without regard to control of remedies) with the Obligations pursuant to the terms of the documentation governing or evidencing such Indebtedness (such Indebtedness required to be repaid, redeemed or repurchased or offered to be so repurchased, "**Other Applicable Indebtedness**") with the net proceeds of such Indebtedness, the Canadian Borrower shall make a prepayment of the outstanding principal amount of the Loans on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time; provided further that the portion of such net proceeds of the Indebtedness (after deduction of out-of-pocket fees and expenses, if any, applicable to the incurrence of such Indebtedness) allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof;

13.3.1.24 Guarantees given by the Canadian Borrower or another Obligor that are contemplated by and in compliance with the definition of Permitted Receivables Facilities in connection therewith; and

13.3.1.25 any other secured Indebtedness, provided that (i) such secured Indebtedness shall be subject to an intercreditor agreement satisfactory to the Administrative Agent, acting reasonably and (ii) if the documentation relating to such other secured Indebtedness has any additional financial covenants or affirmative or restrictive covenants which make the terms of such other secured Indebtedness more favourable to the lenders thereunder than the corresponding financial covenant or affirmative or restrictive covenant set forth in

this Agreement, then the Borrowers shall agree to make comparable amendments to this Agreement if so requested by the Lenders;

in each case provided that the creation, incurring or assumption by it of any such Indebtedness, or its existence, does not constitute a Default or an Event of Default under any other provision of this Agreement, no Default or Event of Default has occurred and is continuing or would occur immediately after giving effect to such Indebtedness, and provided further that provided that, in relation to Sections 13.3.1.14, 13.3.1.15, 13.3.1.16, 13.3.1.17, 13.3.1.18(ii), 13.3.1.19, 13.3.1.22 and 13.3.1.25 after giving effect to the creation, incurrence or assumption of such Indebtedness the ratio of Net Funded Secured Debt to Adjusted EBITDA shall be equal to or less than 5.0:1.0 (the "**Designated Financial Test**");

13.3.2 Liens: Create, incur, assume or suffer to exist any Lien on any of its Assets other than Permitted Liens;

13.3.3 Mergers, Etc.: Enter into any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, merger, winding-up, merger, transfer, sale, lease or otherwise) whereby all or any substantial part of its 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; provided, however (i) an Obligor may amalgamate or merge with, or sell or transfer all or a substantial part of its undertaking to, or be liquidated into, another Obligor or a corporation acquired as part of a Permitted Acquisition within 31 days thereof and (ii) a Restricted Subsidiary that is not an Obligor may amalgamate with or merge or be liquidated or wound up into an Obligor or sell or transfer all or a substantial part of its undertaking to an Obligor, (all such transactions being referred to herein as an amalgamation or merger) in each case if:

13.3.3.1 no Default or Event of Default which has not been waived or cured as provided in this Agreement exists immediately prior to, or would exist upon effecting, such transaction;

13.3.3.2 within ten (10) Business Days following such amalgamation or merger, the Person resulting from any such amalgamation or merger shall have expressly assumed in writing in favour of the Administrative Agent and the Lenders all the Obligations of the predecessor corporations and shall have executed, signed and delivered all deeds and documents, effected such registrations and done such other acts and things as, in the opinion of the Administrative Agent, are reasonably necessary or desirable to create, preserve or protect valid and effective first-ranking Security Interests securing the Obligations for the benefit of the Administrative Agent and the Lenders on all the Assets of the Person resulting from the amalgamation or merger or the purchaser or transferee, subject to Permitted Liens, all in form and substance satisfactory to the Administrative Agent provided however that any filings required to

be made pursuant to the Uniform Commercial Code or PPSA shall be made within five (5) Business Days of such amalgamation or merger, unless otherwise agreed by the Administrative Agent and provided further that, to the extent such filing is not mandatory or a required filing for perfection, it shall be made within a reasonably practicable time period thereafter;

13.3.3.3 within ten (10) Business Days following such amalgamation or merger, the Administrative Agent shall have received all deeds, documents and instruments referred to in Section 13.3.3.2 other than, subject to Section 13.3.3.4, Lien searches and opinions of counsel; and

13.3.3.4 no later than January 31st of each calendar year, the Administrative Agent shall have received (i) the results of Lien searches of all filings, registrations or recordings of or with respect to all the Assets (other than real property) of the Obligors as contemplated by Section 12.1.1.12, and (ii) favourable opinions of counsel to each Person resulting from any such amalgamation or merger in the prior calendar year for any Obligor that is the continuing Person from such amalgamation or merger and is a Material Subsidiary or in respect of which opinions have previously been delivered, in the form and substance reasonably acceptable to the Administrative Agent; provided, however, that if any Person involved in such amalgamation or merger is incorporated or organized in a jurisdiction other than Canada or the United States. such Lien searches and opinions shall be delivered to the Administrative Agent within ten (10) Business Days following such amalgamation or merger;

and a Restricted Subsidiary that is not an Obligor may amalgamate or merge with or sell or transfer all or sell a substantial part of its undertaking to or be liquidated or wound up into another Restricted Subsidiary that is not an Obligor;

13.3.4 Disposal of Assets Generally: Sell, exchange, lease, release or abandon or otherwise Dispose of any of its Assets to any Person, other than:

13.3.4.1 sales of Assets for a maximum aggregate fair market value not in excess of 12.5% of the value of the Consolidated Total Assets (determined as of the date on which the definitive agreement governing the relevant Disposition is executed) in any fiscal year of the Canadian Borrower, provided that net cash proceeds of such sales are reinvested in the business of the Obligors within 365 days of the sales (which reinvestment may include making Permitted Acquisitions and repayment of Indebtedness with such proceeds completed within such time period);

13.3.4.2 sales of Assets in the ordinary course of business;

13.3.4.3 any *bona fide* sales, transfers or Dispositions of Assets, other than accounts receivable and marketable securities referred to in Section 13.3.4.4, at fair market value;

13.3.4.4 any sale, transfer or other Disposition by it in the ordinary course of its business of marketable securities which are current assets of it;

13.3.4.5 Dispositions of obsolete, abandoned, or worn out or no longer useful property, whether now owned or hereafter acquired, in the ordinary course of business;

13.3.4.6 Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

13.3.4.7 Dispositions of property by the Canadian Borrower or a Restricted Subsidiary to the Canadian Borrower or another Restricted Subsidiary provided that if the Disposition is by an Obligor to a Restricted Subsidiary who is not an Obligor either (a) the Person to whom the Disposition is made must become an Obligor within thirty (30) days of such Disposition, or (b) the Disposition of Assets for all such Dispositions of Assets in any financial year in the aggregate does not exceed C$10,000,000;

13.3.4.8 to the extent otherwise permitted hereunder, an issuance of Equity Interests by the Canadian Borrower or by a Restricted Subsidiary to the Canadian Borrower or another Restricted Subsidiary provided that if the issuance is by a Restricted Subsidiary that is not an Obligor it is an investment permitted by Section 13.3.15.3 by an Obligor to another Obligor;

13.3.4.9 the unwinding of any Permitted Hedging Agreement in the ordinary course of business;

13.3.4.10 to the extent any such transaction constitutes a Disposition, any investment otherwise permitted under Section 13.3.15;

13.3.4.11 to the extent any such transaction constitutes a Disposition, the granting of a Security Interest by any Obligor permitted hereunder;

13.3.4.12 the sale of Equity Interests or Indebtedness or other securities of an Unrestricted Subsidiary and Dispositions of investments in Joint Ventures and non-Wholly Owned Subsidiaries to the extent required by or made pursuant to customary buy-sell arrangements between the joint venture partner or similar parties set forth in joint venture arrangements or similar binding arrangements;

13.3.4.13 Dispositions of Permitted Securitization Transferred Assets pursuant to any Permitted Receivables Facility, provided that (i) to the extent that such Disposition results in any mandatory repayment,

redemption or repurchase by the Canadian Borrower or any Obligor of Other Applicable Indebtedness, the Canadian Borrower shall make a prepayment of the outstanding principal amount of the Loans on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time; provided that the portion of the net proceeds of any Disposition permitted hereunder (after deduction of out-of-pocket fees and expenses and Taxes, if applicable, to such Disposition) allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof;; and (ii) the Canadian Borrower or an Obligor shall receive net proceeds in the form of Cash or Cash Equivalents representing at least 75% of the value of the Permitted Securitization Transferred Assets as consideration for the sale, conveyance or other contribution thereof to the Special Purpose Finance Subsidiary; and

13.3.4.14 Lease-Backs: Enter into any arrangements, directly or indirectly, with any Person, whereby it shall sell or transfer any Assets, whether now owned or hereafter acquired, used or useful in the business carried on by it, in connection with the rental or lease of the Assets so sold or transferred or of other property for substantially the same purpose or purposes as the property so sold or transferred, except as contemplated by Section 13.3.1.3;

13.3.5 Change in Business: Make any material change in the nature of the business heretofore and presently being carried on by it, namely environmental services and related business;

13.3.6 Distributions: Declare, make or pay or set aside for payment any dividends upon any of its Equity Interests, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any of its Equity Interests, or make any other Distribution among the holders of its Equity Interests, or to any Affiliates of such holders in the case of management fees, other than (i) payment of Distributions by the Canadian Borrower or a Restricted Subsidiary to an Obligor or by a Restricted Subsidiary who is not an Obligor to another Restricted Subsidiary that is not an Obligor and, in any fiscal year, (ii) payment of Distributions payable solely in the common stock of the Canadian Borrower and the Restricted Subsidiaries, (iii) purchase, redemption or other acquisition of Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests, (iv) Distributions made on or after the Closing Date up to an aggregate amount not exceeding the greater of (A) C$50,000,000 and (B) 1.5% of Consolidated Total Assets determined at the time of incurrence or making of such Distribution (calculated on a Pro Forma Basis), (v) the declaration and payment of dividends on the Canadian Borrower's common stock in the aggregate in any calendar year of up to the sum of (A) US$497,166,000, plus (B) additional unlimited amounts, provided that immediately after giving effect to any such additional unlimited amounts of

Distributions, the ratio of Net Funded Secured Debt to Adjusted EBITDA (calculated on a Pro Forma Basis) as of the last day of the most recently ended fiscal quarter on or prior to the date of determination is less than or equal to 5.00:1.00; provided, however, that no Distributions shall be declared, made or paid at any time where any Default or Event of Default shall have occurred and be continuing or shall exist or would result from such Distributions.

13.3.7 Payment of Subordinated Debt: Pay or set aside for payment any principal or interest on account of Subordinated Debt unless specifically permitted under the provisions of the applicable subordination agreement referred to in the definition herein of Subordinated Debt, but under no circumstances if any Default or Event of Default shall have occurred and is continuing or shall exist or would result from such payment.

13.3.8 Transactions with Affiliates, Etc.: Directly or indirectly (x) purchase, acquire or lease any material property from, (y) sell, transfer or lease any material property to, or (z) permit any of its Subsidiaries to purchase, acquire or lease any material property from, or sell, transfer or lease any material property to, any Affiliate of the Canadian Borrower or any other Person not dealing at Arm's Length with the Canadian Borrower, except for:

13.3.8.1 such purchases, sales, acquisitions, leases and transfers at prices and on terms not less favourable to the Canadian Borrower or the Restricted Subsidiaries, as the case may be, than those which would have been obtained in an Arm's Length transaction with an Arm's Length party;

13.3.8.2 financial accommodations for employees in connection with housing loan programs, stock option or purchase plans or other similar employee benefit programs; and

13.3.8.3 purchases, sales, acquisitions, leases and transfers between the Obligors.

Subject to the terms of this Agreement, (i) reasonable and customary directors' fees and director and officer expense reimbursements, (ii) director and officer indemnification arrangements entered into in the ordinary course of business consistent with past practices and approved by the compensation committee of the board of directors of the Canadian Borrower and (iii) Distributions permitted under Section 13.3.6 shall not be deemed to be transactions with Affiliates of the Canadian Borrower and, therefore, will not be subject to the provisions of the prior paragraph.

13.3.9 Acquisitions: Make, or permit to be made, any acquisition (including by way of amalgamation or merger) of the Assets and business of any Person or acquisitions of any Equity Interests or securities of, or other ownership interests in, any Person which would result in the Canadian Borrower or a Restricted Subsidiary, directly or indirectly, Controlling such Person (an "**Acquisition**"). Notwithstanding the foregoing, the Canadian Borrower or any of its Restricted Subsidiaries may make

an Acquisition in a similar business to that permitted hereunder carried on by the Canadian Borrower and its Restricted Subsidiaries, provided that:

13.3.9.1 the transaction is at Arm's Length, and does not constitute a hostile takeover;

13.3.9.2 the provisions of Section 13.2 are complied with both before and after the Acquisition;

13.3.9.3 the provisions of Sections 13.1.9 and 13.1.10 are complied with;

13.3.9.4 to the extent the Acquisition is a Material Real Property Acquisition (directly or indirectly), the Administrative Agent shall be satisfied by the environmental due diligence on such real property; and

13.3.9.5 subject to Section 1.15, on the date on which the definitive agreement governing the relevant Acquisition is executed, immediately before and immediately after giving pro forma effect to such Acquisition (including any Indebtedness of the Person or the Assets to be acquired and any incurrence, assumption or repayment of Indebtedness which is reasonably expected to occur in connection with the closing of the Limited Condition Transaction and the use of proceeds thereof), no Default or Event of Default shall have occurred and be continuing and at the time of closing of the relevant Acquisition, no Event of Default pursuant to Section 15.1.1, Section 15.1.2 or Section 15.1.8 has occurred and is continuing or would occur immediately after giving effect to the Acquisition.

13.3.10 Business Outside Certain Jurisdictions: Have its head or registered office outside of a jurisdiction set forth in **Schedule 2.1.23** in respect of each Obligor, and for any Canadian Obligor, have any place of business or keep or store any tangible personal property outside of those jurisdictions (or registration districts within such jurisdictions) set forth in **Schedule 2.1.23**, other than such outside jurisdiction where (i) the book value of the tangible personal property located in such jurisdiction in less than $100,000; or (ii) tangible personal property located in such jurisdiction is either of a mobile nature and not permanently stored in such location or is only located therein on a temporary basis not exceeding 30 days, except upon 30 days' prior written notice thereof to the Administrative Agent and then only if it has done all such acts and things and executed and delivered all such deeds, transfers, assignments and instruments as the Administrative Agent may reasonably require for creating and perfecting a Security Interest for the benefit of the Administrative Agent and the Lenders in the Assets of the Obligors to the satisfaction of the Required Lenders and Lenders' Counsel;

13.3.11 Fiscal Year: Change or permit to be changed the fiscal year end of the Canadian Borrower;

13.3.12 Change of Control: Permit any Change of Control of the Canadian Borrower or permit the US Borrower or any Guarantor to cease being a Wholly Owned, direct or indirect, Subsidiary of the Canadian Borrower save and except that (i) if the

Canadian Borrower or any of its Restricted Subsidiaries sells or otherwise Disposes of the Equity Interests of any Guarantor (other than the US Borrower) in a transaction which is permitted under Section 13.3.4 of this Agreement, such Guarantor shall be released as a Guarantor; and (ii) the Canadian Borrower and its Restricted Subsidiaries may permit a Guarantor (other than the US Borrower) to cease being a Wholly Owned Subsidiary pursuant to a Disposition otherwise permitted hereunder provided that the Minimum Guarantor Requirement is met after giving effect to such Disposition;

13.3.13 Management Fees, Etc.: Directly or indirectly pay, distribute or otherwise credit, any management fees, directors fees (other than reasonable attendance and travel fees owing to any directors), consultation fees, bonuses or other similar payments or distributions to any officer, director, employee or consultant of the Canadian Borrower or any Restricted Subsidiary other than: (i) as permitted under Section 13.3.6, (ii) salaries, bonuses and benefits payable to employees, and (iii) consulting fees;

13.3.14 Amendments to Articles and Bylaws: Make or permit to be made any amendment to its articles and bylaws which would be materially adverse to the Lenders;

13.3.15 Limitations on Investments and Financial Assistance: Provide, or permit any Restricted Subsidiary to provide, directly or indirectly, any financial assistance, including by way of loans, advances, investments (by the acquisition of Equity Interests or otherwise) or other financial assistance (including Guarantees) to any Person outside of the normal course of its business, except for the following, provided that such assistance will not have a material impact on the Canadian Borrower's or any Restricted Subsidiary's financial condition and will not result in the occurrence of a Default or Event of Default:

13.3.15.1 financial assistance in favour of another Obligor or investments by an Obligor in another Obligor;

13.3.15.2 financial assistance or investments by Restricted Subsidiaries that are not Obligors in other Restricted Subsidiaries that are not Obligors;

13.3.15.3 financial assistance or investments by Obligors in Restricted Subsidiaries that are not Obligors in an aggregate principal amount at any time outstanding under this Section 13.3.15.3 and when aggregated with Indebtedness of Obligors to Restricted Subsidiaries which are not Obligors in accordance with Section 13.3.1.12 not to exceed the greater of (i) C$40,000,000, and (ii) and 1.2% of Consolidated Total Assets determined at the time of incurrence of such financial assistance (calculated on a Pro Forma Basis);

13.3.15.4 investments in the form of Permitted Acquisitions permitted under Section 13.3.9;

13.3.15.5 investments held by an Obligor in the form of Cash Equivalents or short-term marketable debt securities or in relation to deposits of cash, Cash Equivalents or securities provided to Governmental

Authorities as required under Environmental Laws, in the form of municipal bonds;

13.3.15.6 Guarantees permitted under Section 13.3.1;

13.3.15.7 investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

13.3.15.8 financial assistance and investments in the form of Indebtedness permitted under Section 13.3.1;

13.3.15.9 endorsements of negotiable instruments and documents in the ordinary course of business to the extent such endorsement constitutes an investment hereunder;

13.3.15.10 loans, promissory notes or advances to future, present or former officers, directors, members of management, employees and consultants of the Canadian Borrower (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation, housing and analogous ordinary business purposes or consistent with past practices, (ii) in connection with such Person's purchase of Equity Interests of the Canadian Borrower (or any direct or indirect parent thereof; provided that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed or paid to the Canadian Borrower in cash) or (iii) for any other purpose in an aggregate principal amount outstanding under this Section 13.3.15.10 not to exceed C$7,500,000 at any time;

13.3.15.11 any investment by the Borrower or another Obligor in a Special Purpose Finance Subsidiary which, in the judgment of the Borrower, is prudent and reasonably necessary in connection with, or otherwise required by the terms of, any Permitted Receivables Facility, provided that the aggregate outstanding amount of such investment shall not, at any time, exceed an amount, together with the amount of any credit enhancement that may be provided by the Canadian Borrower or an Obligor contemplated by the definition of "Permitted Receivables Facility", equal to 25% of the value of the Permitted Securitization Transferred Assets; and

13.3.15.12 other investments in an aggregate amount, at any time outstanding on a consolidated basis, not to exceed the greater of: (i) C$175,000,000; and (ii) 6.0% of Consolidated Total Assets, determined at the time of such investment (calculated on a Pro Forma Basis), provided, in each case, that no Default or Event of Default will occur immediately after

giving effect to such investment and after giving effect to such Investment the Obligors are in compliance with the Minimum Guarantor Requirement and Section 13.3.15.3.

13.3.16 High Yield Notes: At any time when a Default or an Event of Default has occurred or is continuing at the time of such redemption or would occur immediately after giving effect to such redemption, make any redemption of the High Yield Notes prior to the Maturity Date.

13.3.17 Amendment of Term Loan: Make any amendment to the provisions of the Term Loan Agreement to provide for additional Subsidiary guarantees, collateral security, financial covenants, affirmative or restrictive covenants or events of default which make the provisions of the Term Loan Agreement more restrictive or more favourable in any material respect to the lenders under the Term Loan Agreement than the corresponding covenant or Event of Default or requirement set forth in this Agreement unless the Canadian Borrower agrees to make comparable amendments to this Agreement and the Loan Documents if so requested by the Lenders.

13.3.18 Burdensome Agreements: Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document or the Term Loan Agreement) that limits the ability of (a) any Subsidiary which is not an Obligor to make Distributions to (directly or indirectly) or to make or repay loans or advances to any Obligor or (b) any Obligor to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to any Facility and the Obligations under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that are permitted under the Term Loan Agreement and any Contractual Obligations permitted under the Term Loan Agreement shall also be permitted under this Agreement, notwithstanding if and to the extent that the Term Loan Agreement shall have been terminated in accordance with its terms.

13.4 Insurance

13.4.1 Insurance: In addition to any and all requirements in any Security Documents, 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 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. Each insurance policy shall contain an endorsement, in form and substance acceptable to the Administrative Agent, showing loss under such insurance policy payable to the Administrative Agent, in each case for the benefit of the Lenders. Such endorsement, or an

independent instrument furnished to the Administrative Agent, shall contain a standard mortgage clause, shall provide that the insurance company shall endeavour (without liability for failure to do so) to give the Administrative Agent at least thirty (30) days written notice before any such policy of insurance is cancelled or coverage thereunder is reduced and that no act, whether wilful or negligent, or default of any Obligor or any other Person shall affect the right of the Administrative Agent or any Lender to recover under such policy of insurance in case of loss or damage. Each Obligor hereby directs all insurers under such policies of insurance to pay all proceeds payable thereunder directly to the Administrative Agent and the Lenders; provided, however that prior to the occurrence of an Event of Default, payments by the insurer of any claim in excess of C$250,000 shall be made to the joint order of the Administrative Agent and the relevant Obligor and payments of any other claim may be made alone to the relevant Obligor, as the case may be. Each Obligor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as its true and lawful attorney and mandatary for the purpose of making, settling and adjusting claims under such policies of insurance, endorsing the name of such Obligor on any cheque, draft, instrument or other item of payment for the proceeds of such policies of insurance and making all determinations and decisions with respect to such policies of insurance.

13.4.2 Public Liability: Each Obligor shall effect and maintain, at its expense, such public liability 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. 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 endeavour (without liability for failure to do so) to give the Administrative Agent at least thirty (30) days written notice before any such policy shall be altered or cancelled.

13.4.3 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 in any of the Security Documents, 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 Canadian Rate if owing in CDollars or the US Base Rate, if owing in USDollars.

13.4.4 Notice of loss: Each Obligor shall promptly give notice to the Administrative Agent of any loss or damage by fire, theft, flood, explosion, sprinklers, collision or otherwise to its assets where the assets affected by such loss or damage are worth more than C$5,000,000.

13.4.5 Application of Insurance Proceeds: So long as no Event of Default shall have occurred and be continuing, (a) each Obligor shall be entitled to make, settle and adjust claims under its policies of insurance and (b) the Administrative Agent agrees that if it receives proceeds of insurance with respect to any damage or loss of Assets it will, at the request of such Obligor, deposit such proceeds to the account of the Canadian Borrower and to be dealt with in accordance with the provisions of this Agreement. Upon the occurrence of an Event of Default and for so long as it is continuing, (a) all proceeds of insurance with respect to any damage to or loss of Collateral shall be paid to the Administrative Agent, to be applied as the Required Lenders may, in their sole discretion, decide, (b) each Obligor shall cooperate with the Administrative Agent in the making, settlement and adjustment of claims and (c) any proceeds of insurance received by any Obligor shall be held by it for the benefit and as mandatary of and in trust for the Administrative Agent and shall be forthwith paid over to the Administrative Agent.

ARTICLE 14
SECURITY DOCUMENTS

14.1 Security Documents

In the event that the Canadian Borrower or any Restricted Subsidiary of the Canadian Borrower provides a Lien against any of its Assets as security for obligations of the Canadian Borrower under the Term Loan Agreement or in accordance with the provisions of the Term Loan Agreement, such Obligor concurrently shall provide an equivalent Lien, ranking *pari passu* with the Lien in favour of the Term Loan Lenders or their Affiliates, for the benefit of the Secured Parties.

14.2 Applicability of Security Documents

Each of the Security Documents existing or entered into on the date of this Agreement is hereby amended to the extent necessary to (i) provide that each Security Document is entered into for the benefit of the Secured Parties and that the Obligor has entered into the Security Document with or in favour of Bank of Montreal as agent for and on behalf of itself and the Secured Parties, and (ii) exclude from the Collateral (as defined in the applicable Security Document) the Excluded Assets. In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any Security Document, the provisions of this Agreement shall govern. The Canadian Borrower and each of the Guarantors hereby confirms that each of the Guarantees and the Security Documents continues in full force and effect, as amended by this Section 14.2, for the payment and performance when due of all Obligations. Each of the Security Documents is a "Credit Support Document" for purposes of each Permitted Hedging Agreement (other than Permitted Hedging Agreements with lenders that are lenders under the Term Loan Agreement and not Lenders hereunder or Lenders under the Original Credit Agreement) and is security for all of

the Obligations, whether now existing or hereafter arising, and the validity of the Guarantees and Security Documents shall not be affected by any termination of this Agreement, any Bank Product or any Permitted Hedging Agreement but shall continue until all Obligations have been fully satisfied and this Agreement, all Loan Documents, all Bank Products provided by Lenders and all Permitted Hedging Agreements have been terminated unless otherwise agreed by the Lenders and Hedge Providers which are parties thereto.

14.3 Security on Material Real Property

14.3.1 Security Documents registered, filed and recorded against Material Real Property shall, unless otherwise agreed by the Administrative Agent, secure an amount of C$840,000,000 provided that Security Documents registered, filed and recorded against Material Real Property which has a net book value of less than C$150,000,000 pursuant to the terms of the Original Credit Agreement and prior to September 30, 2016 need not be amended to increase the stated amount of the mortgage from that amount recorded as secured as of the date of the Original Credit Agreement.

14.3.2 In the case of any Material Real Property, in addition to the Security Documents relating to such Material Real Property, the Canadian Borrower shall provide to the Administrative Agent:

14.3.2.1 evidence that counterparts of the relevant Security Documents have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and perfected Lien on such Material Real Property in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

14.3.2.2 fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with customary endorsements available in the applicable jurisdiction and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value (as determined in good faith by the Canadian Borrower) of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the Security Documents to be valid subsisting Liens on the real property described therein in the ranking or the priority of which it is expressed to have within the Security Documents, subject only to Permitted Liens, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably request and is available in the applicable jurisdiction at ordinary rates;

14.3.2.3 to the extent reasonably requested by the Administrative Agent, customary legal opinions from local counsel for the Obligors in provinces or states in which such Material Real Property is located, with respect to, without limitation, the enforceability and perfection of the Security Documents and any related fixture filings;

14.3.2.4 as promptly as practicable after the reasonable request therefor by the Administrative Agent, surveys and any then completed Phase I type environmental assessment reports; provided that the Administrative Agent may in its reasonable discretion accept any such existing survey to the extent prepared as of a date reasonably satisfactory to the Administrative Agent; provided, however, that there shall be no obligation to deliver to the Administrative Agent any environmental site assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Canadian Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Canadian Borrower to obtain such consent, such consent cannot be obtained;

14.3.2.5 "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determinations with respect to each parcel of improved Material Real Property located in the United States and subject to a Security Document (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the applicable Obligor), and in the event that any parcel of improved Material Real Property located in the United States that is subject to a Security Document is located in a flood hazard area, evidence of flood insurance in an amount as required by Applicable Law and reasonably satisfactory to the Administrative Agent; and

14.3.2.6 such other evidence that all other actions that the Administrative Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the real property described in the Security Documents have been taken.

ARTICLE 15
DEFAULT AND REMEDIES

15.1 Events of Default

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

15.1.1 Default in Payment of Principal of Loan: The Canadian Borrower or the US Borrower shall fail to make any payment of principal on the Loan when due, whether due by acceleration or otherwise; or

15.1.2 Other Payment Defaults: The Canadian Borrower or the US Borrower shall fail to make any payment of interest, fees or other payment (other than a payment referred to in Section 15.1.1) due under this Agreement or any Obligor fails to

make any payment due under any Loan Document, in each case within three (3) days of its due date, whether due by acceleration or otherwise; or

15.1.3 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 12.2 to have been made to the Administrative Agent or any Lender or any financial statement delivered to the Administrative Agent or any Lender by any Obligor or any of its officers in, or in connection with, this Agreement is incorrect in any material respect or misleading in any material respect; or

15.1.4 Default in Certain Covenants: The Obligors shall fail to perform, observe or comply with any of the covenants contained in Sections 13.1.6, 13.1.9, 13.1.13, 13.2 or 13.3 other than 13.3.4, 13.3.11 and 13.3.14; or

15.1.5 Default in Other Terms and Conditions: Any Obligor 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 15.1 and such failure shall remain unremedied for a period of thirty (30) days following notice thereof by the Administrative Agent to the relevant Obligor; or

15.1.6 Judgment: There is entered against any one or more the Obligors (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding C$25,000,000 (to the extent not covered by independent third-party insurance satisfactory to the Administrative Agent, as to which such insurer has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 10 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

15.1.7 Cross-Default to Indebtedness: The Obligors shall fail to pay any of their respective (i) Indebtedness (other than that referred to in Sections 13.3.1.4, 13.3.1.5, 13.3.1.13, 15.1.1 and 15.1.2) or any interest or premium thereon, when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise) the outstanding principal amount of which individually or in the aggregate at any time exceeds C$25,000,000 or the Equivalent Amount in another currency or (ii) Indebtedness under the Term Loan Agreement and in either case of (i) or (ii) 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 outstanding principal amount of which individually or in the aggregate at any time exceeds

C$25,000,000 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

15.1.8 Insolvency; Bankruptcy; Etc.: The Canadian Borrower or any Restricted Subsidiary 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 the Canadian Borrower or any Restricted Subsidiary seeking to adjudicate it bankrupt or insolvent, or seeking winding-up, reorganization, arrangement, adjustment, dissolution, protection, relief, liquidation or composition of such Person or its debt (including a notice of intention or a proposal under any Debtor Relief Law) 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 such Person or for any substantial or material part of its property or seeking the suspension of the operations of any such Person and, in the case of any such proceeding instituted against the Canadian Borrower or any Restricted Subsidiary, as applicable, and in respect of which the relevant Person has not by any act indicated its consent to, approval of, or acquiescence in, such proceeding shall remain undismissed for a period of thirty (30) days; or any such Person shall take corporate action to authorize any of the actions set forth above in this Section 15.1.8; or

15.1.9 Security Documents: Any Security Interest created or intended to be created by any Security Document shall cease to be a valid and enforceable perfected Security Interest thereof for a period of more than three (3) Banking Days following knowledge thereof by the relevant Obligor or notice thereof by the Administrative Agent to the relevant Obligor; or

15.1.10 Exercise of Remedies by Other Creditors: Any creditor or other holder of any Security Interests on all or any part of the Assets of any of the Obligors, other than the Administrative Agent and the Lenders, shall take any action or proceedings, or shall authorize or instruct any other person on its behalf to take any action or proceedings, to commence any enforcement or realisation under, or exercise or pursue any rights, recourses or remedies under, any agreement or other instrument creating a Security Interest on any of such Assets, unless in each case such action, proceedings, enforcement or exercise of rights, recourses and remedies is dismissed or withdrawn within forty five (45) days of its commencement or unless the validity thereof is being contested diligently and in good faith by or on behalf of the relevant Obligor by proper legal proceedings, and provided any action has not proceeded to final non-appealable judgment and any other enforcement or exercise of rights or remedies has not proceeded to a stage where the Assets of the relevant Obligor may be sold or the rights of the Administrative Agent and the Lenders in such Assets impaired or reduced in value; or

15.1.11 Seizure, Etc.: If a seizure or attachment is made of, or enforcement made against, any undertaking or other Assets of any Obligor (other than in respect of a Security Interest contemplated in Section 15.1.10) which Assets in the aggregate have a net book value in excess of C$25,000,000**,** provided that such seizure, enforcement or taking of possession or control continues in effect and remains undischarged for a period of twenty (20) days or unless the validity thereof is being contested diligently and in good faith by or on behalf of the relevant Obligor; or

15.1.12 Material Adverse Effect: There is or occurs any event or circumstance which is a Material Adverse Effect or is likely to have a Material Adverse Effect; or

15.1.13 Ceasing to Carry on Business: If the Canadian Borrower or any of its Restricted Subsidiaries cease or threaten to cease to carry on in the ordinary course their business or a substantial part thereof, except as a result of a reorganization permitted by the Lenders or as permitted in Section 13.3.3; or

15.1.14 Change of Control: If a Change of Control of the Canadian Borrower occurs; or

15.1.15 ERISA. If (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Canadian Borrower or any Guarantor in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or (ii) with respect to a Foreign Plan, a termination, withdrawal or noncompliance with Applicable Laws or plan terms that would reasonably be expected to result in a Material Adverse Effect.

15.2 Effect of a Default

Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent shall at the request, or may with the consent, of the Required Lenders, by notice to the Obligors (i) declare the Total Commitment and the obligation of each of the Lenders to make Advances to the Canadian Borrower or the US 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 Section 15.1.8 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 and be continuing, 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 other Assets, or any other action, of all of which are expressly waived by the Obligors.

15.3 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.

15.4 Clean Up Period

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, during the period commencing on the closing date of any Permitted Acquisition or investment and ending on the date 30 days thereafter (the "Clean Up Period") (a) any breach or default of any representation or warranty under ARTICLE 2 or any other Loan Document or a covenant under this Agreement or any other Loan Document or (b) any Event of Default, will be deemed not to be a breach of representation or warranty or covenant or an Event of Default (as the case may be) if (i) it would have been (if it were not for this Section 15.4) a breach or default of any representation or warranty or covenant or an Event of Default only by reason of circumstances relating exclusively to the target, the target group or the property and assets of another Person or assets constituting a business unit, line of business or division of such Person in connection with such Permitted Acquisition or investment (or any obligation to procure or ensure in relation to such target, target group or the property and assets or business unit, line of business or division); (ii) it is capable of remedy and reasonable steps are being taken to remedy it; (iii) the circumstances giving rise to it have not been procured by or approved by the Canadian Borrower; and (iv) it would not reasonably be expected to have a Material Adverse Effect. If the relevant circumstances are continuing on or after the date immediately following the end of the Clean Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Lenders as set forth in Section 15.2 hereof).

ARTICLE 16
JUDGMENT CURRENCY

16.1 Judgment Currency

16.1.1 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.

16.1.2 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.

16.1.3 The term "rate of exchange" in this Section 16.1 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 17
YIELD PROTECTION

17.1 Increased Costs

17.1.1 Increased Costs Generally. If any Change in Law shall:

17.1.1.1 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;

17.1.1.2 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 17.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

17.1.1.3 impose on any Lender or any applicable interbank market 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 Canadian Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

17.1.2 Capital 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 requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the 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 adequacy), then from time to time the Canadian 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.

17.1.3 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 17.1.1 or 17.1.2 of this ARTICLE 17, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Canadian Borrower shall be conclusive absent manifest error. The Canadian Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

17.1.4 Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this ARTICLE 17 shall not constitute a waiver of such Lender's right to demand such compensation, except that the Canadian Borrower shall not be required to compensate a Lender pursuant to this ARTICLE 17 for

any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Canadian 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.

17.2 Taxes

17.2.1 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 ARTICLE 17) 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.

17.2.2 Payment of Other Taxes by the Canadian Borrower. Without limiting the provisions of paragraph 17.2.1 above, the Canadian Borrower and the US Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

17.2.3 Indemnification by the Canadian Borrower. The Canadian 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 ARTICLE 17) 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 containing reasonable details as to the calculation thereof delivered to the Canadian 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.

17.2.4 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.

17.2.5 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 Canadian 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 Canadian Borrower, deliver to the Canadian Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Canadian 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 Canadian Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Canadian Borrower or the Administrative Agent as will enable the Canadian 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 Canadian Borrower and the Administrative Agent in writing.

17.2.6 Treatment of Certain Refunds and Tax Reductions. 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 Canadian Borrower or with respect to which an Obligor has paid additional amounts pursuant to this ARTICLE 17 or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Canadian Borrower or Obligor, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Canadian Borrower or Obligor under this ARTICLE 17 with respect to the Taxes or Other Taxes giving rise to such refund or reduction), 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 Canadian Borrower or Obligor as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Canadian 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 or reduction 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 Canadian Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

17.3 Mitigation Obligations: Replacement of Lenders

17.3.1 Designation of a Different Lending Office. If any Lender requests compensation under Section 17.1, or requires the Canadian Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 17.2, 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 17.1 or 17.2, 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 Canadian Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

17.3.2 Replacement of Lenders. If any Lender requests compensation under Section 17.1, if the Canadian Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 17.2, or if any Lender's obligations are suspended pursuant to Section 17.4, then the Canadian Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, or if any Lender defaults in its obligation to fund Loans hereunder, then the Canadian Borrower may, at its sole expense and effort, upon 10 days' notice to the Administrative Agent (and without prior notice to such Lender), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, ARTICLE 22), 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:

17.3.2.1 the Borrower pays the Administrative Agent the assignment fee specified in Section 22.2.7;

17.3.2.2 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);

17.3.2.3 in the case of any such assignment resulting from a claim for compensation under Section 17.1 or payments required to be made pursuant to Section 17.2, such assignment will result in a reduction in such compensation or payments thereafter; and

17.3.2.4 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 Canadian Borrower to require such assignment and delegation cease to apply.

17.4 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.

17.5 Inability to Determine Rates Etc.

If the Required Lenders determine that for any reason a market for Bankers' Acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell Bankers' Acceptances or perform their other obligations under this Agreement with respect to Bankers' Acceptances, the Administrative Agent will promptly so notify the Canadian Borrower and each Lender. Thereafter, the Canadian Borrower's right to request the acceptance of Bankers' Acceptances shall be and remain suspended until the Required Lenders determine and the Administrative Agent notifies the Canadian Borrower and each Lender that the condition causing such determination no longer exists. Upon receipt of such notice, the Canadian Borrower may revoke any pending request for a borrowing, conversion or continuation of Bankers' Acceptances or, failing that, will be deemed to have converted such request into a request for a borrowing of Canadian Rate Loans in the amount specified therein. If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO 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 Canadian Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a borrowing, conversion or continuation of LIBO Rate 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 case of the Canadian Borrower, or US Prime Rate Loans, in the case of the US Borrower, in the amount specified therein.

17.6 Effect of Benchmark Transition Event

17.6.1 Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, with respect to LIBO Rate or CDOR Rate (such rate for which a Benchmark Transition Event or Early Opt-in Election has occurred, an "**Affected Rate**") the Administrative Agent and the Canadian Borrower may amend this Agreement to replace the Affected Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Canadian Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing a SOFR-Based Rate, the Required Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of an Affected Rate with a Benchmark Replacement pursuant to this Section 17.6 will occur prior to the applicable Benchmark Transition Start Date for such Affected Rate.

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

17.6.3 Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Canadian Borrower and the Lenders of: (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 17.6 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 17.6.

17.6.4 Benchmark Unavailability Period. Upon the Canadian Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period for: (i) U.S.

Dollars, the Borrowers may revoke any request for a LIBO Rate Loan of, conversion to or continuation of LIBO Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Canadian Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to US Base Rate Loans and the US Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to US Prime Rate Loans**;** and (ii) CDollars, the Borrowers may revoke any request for a BA Equivalent Advance or acceptance of Bankers' Acceptances, conversion to or continuation of BA Equivalent Advances or Bankers' Acceptances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Canadian Rate Loans). During any Benchmark Unavailability Period for U.S. Dollars, the component of US Base Rate based upon LIBO Rate will not be used in any determination of US Base Rate.

17.7 Definitions Regard Benchmark Transition Event.

The defined terms used in Section 17.6 shall have the following means:

17.7.1 "**Affected Currency**" means (a) where the Affected Rate is LIBO Rate, U.S. Dollars, and (b) where the Affected Rate is CDOR Rate, CDollars;

17.7.2 "**Affected Rate**" shall have the meaning ascribed to it in Section 17.6.1;

17.7.3 "**Benchmark Replacement**" means the sum of: (a) the alternate benchmark rate (which, in the case of U.S. Dollars, may include, SOFR, Compounded SOFR or Term SOFR) that has been selected by the Administrative Agent and the Canadian Borrower giving due consideration to: (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body ;or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Affected Rate for syndicated credit facilities denominated in the Affected Currency and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement;

17.7.4 "**Benchmark Replacement Adjustment**" means, with respect to any replacement of an Affected Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, 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 Canadian Borrower 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 the Affected Rate 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 the Affected Rate with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the Affected Currency at such time;

17.7.5 "**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and 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 the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement);

17.7.6 "**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to an Affected Rate:

17.7.6.1 in the case of Section 17.7.7.1 or 17.7.7.2 of the definition of "Benchmark Transition Event," the later of: (a) the date of the public statement or publication of information referenced therein; and (b) the date on which the administrator of the Affected Rate permanently or indefinitely ceases to provide the Affected Rate; or

17.7.6.2 in the case of clause 17.7.7.3 of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

17.7.7 "**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to an Affected Rate:

17.7.7.1 a public statement or publication of information by or on behalf of the administrator of the Affected Rate announcing that such administrator has ceased or will cease to provide the Affected Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Affected Rate;

17.7.7.2 a public statement or publication of information by the regulatory supervisor for the administrator of the Affected Rate, the U.S. Federal Reserve System (in the case of LIBO Rate), an insolvency official with jurisdiction over the administrator for the Affected Rate, a resolution authority with jurisdiction over the administrator for the Affected Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Affected Rate, which states that the administrator of the Affected Rate has ceased or will cease to provide the Affected Rate permanently or indefinitely,

provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Affected Rate; or

17.7.7.3 a public statement or publication of information by the regulatory supervisor for the administrator of the Affected Rate announcing that the Affected Rate is no longer representative.

17.7.8 "**Benchmark Transition Start Date**" means: (a) in the case of a Benchmark Transition Event, the earlier of: (i) the applicable Benchmark Replacement Date; and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication); and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Canadian Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

17.7.9 "**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to an Affected Rate and solely to the extent that the Affected Rate has not been replaced with a Benchmark Replacement, the period (i) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Affected Rate for all purposes hereunder in accordance with Section and (y) ending at the time that a Benchmark Replacement has replaced the Affected Rate for all purposes hereunder pursuant to Section 17.6;

17.7.10 "**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with: (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that: (b) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines are substantially consistent with at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time (as a result of amendment or as originally executed) that are publicly available for review;

17.7.11 "**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding

business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the then-current Benchmark;

17.7.12 "**Early Opt-in Election**" means, with respect to LIBO Rate or CDOR Rate, the occurrence of:

17.7.12.1 (i) a determination by the Administrative Agent; or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Canadian Borrower) that the Required Lenders have determined that syndicated credit facilities denominated in U.S. Dollars or CDollars (as applicable) being executed at such time, or that include language similar to that contained in this Section 17.6 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Affected Rate; and

17.7.12.2 (i) the election by the Administrative Agent; or (ii) the election by the Required Lenders to declare that an Early Opt-in Election with respect to such rate has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Canadian Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent;

17.7.13 "**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source;

17.7.14 "**Relevant Governmental Body**" means: (i) with respect to LIBO Rate or a SOFR-Based Rate (as applicable), the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and (ii) with respect to CDOR Rate, the Bank of Canada and/or the Office of the Superintendent of Financial Institutions;

17.7.15 "**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

17.7.16 "**SOFR-Based Rate**" means SOFR, Compounded SOFR or Term SOFR;

17.7.17 "**Term SOFR**" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

17.7.18 "**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE 18
RIGHT OF SETOFF

18.1 Right of Setoff

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of 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 ARTICLE 18 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 ARTICLE 18, it shall share the benefit received in accordance with ARTICLE 18 as if the benefit had been received by the Lender of which it is an Affiliate.

18.2 Sharing of Payments by Lenders

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:

18.2.1 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,

18.2.2 the provisions of this Section 18.2 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 18.2 shall apply); and

18.2.3 the provisions of this Section 18.2 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.

ARTICLE 19
ADMINISTRATIVE AGENT'S CLAWBACK

19.1 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.

19.2 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.

ARTICLE 20
AGENCY

20.1 Appointment and Authority.

Each of the Lenders and the Issuing Bank hereby irrevocably appoints BMO 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. Without limiting the generality of the foregoing, the Administrative Agent shall have the authority to enter into any joinder agreement on behalf of the Lenders and on its own behalf entered into pursuant to Section 13.1.9 by a Person who has become a Subsidiary of the Canadian Borrower for the purpose of becoming a Guarantor under this Agreement. The provisions of this ARTICLE 20 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and no Obligor shall have rights as a third party beneficiary of any of such provisions.

20.2 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.

20.3 Exculpatory Provisions

20.3.1 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:

20.3.1.1 shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

20.3.1.2 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

20.3.1.3 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 Canadian 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.

20.3.2 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 Canadian Borrower or a Lender.

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

20.4 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 or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank 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.

20.5 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.

20.6 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 facilities provided for herein as well as activities as Administrative Agent.

20.7 Replacement of Administrative Agent

20.7.1 The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Canadian Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, to appoint a successor acceptable to the Borrowers acting reasonably, 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 Canadian Borrower as long as the Required Lenders, in consultation with the Canadian 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.

20.7.2 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 20.7.1, provided that if the Administrative Agent shall notify the Canadian 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.

20.7.3 Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, 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 Canadian Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Canadian Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this ARTICLE 20 and of ARTICLE 21 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.

20.8 Non-Reliance on Administrative Agent and Other Lenders

Each Lender and the Issuing Bank 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 and the Issuing Bank 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.

20.9 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.

20.10 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.

ARTICLE 21
EXPENSES, INDEMNITY, DAMAGE WAIVER

21.1 Costs and Expenses

The Canadian 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 facilities 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 Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Bank, 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 ARTICLE 21, 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.

21.2 Indemnification by the Canadian Borrower

The Canadian Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, 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 (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (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 Claims or liability under Environmental Laws 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 Canadian 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 17.1, 17.2 and 21.1.

21.3 Reimbursement by Lenders

To the extent that the Canadian Borrower for any reason fails to indefeasibly pay any amount required under Section 21.1 or 21.2 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank 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) or the Issuing Bank 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) or Issuing Bank in connection with such capacity. The obligations of the Lenders under this Section 21.3 are subject to the other provisions of this Agreement concerning several liability of the Lenders.

21.4 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.

21.5 Payments

All amounts due under this ARTICLE 21 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 ARTICLE 21, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Canadian Borrower shall be conclusive absent manifest error.

ARTICLE 22
SUCCESSORS AND ASSIGNS, RELATED PARTY LENDERS

22.1 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 22.2, (ii) by way of participation in accordance with the provisions of Section 22.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 22.6 (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 22.4 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.

22.2 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:

22.2.1 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 C$5,000,000, in the case of any assignment in respect of a revolving facility, or C$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);

22.2.2 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 Section 22.2.2 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;

22.2.3 any assignment of a Commitment relating to a facility under which Letters of Credit may be issued must be approved by any Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender with a Commitment under that credit;

22.2.4 any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:

22.2.4.1 in the case of an assignment of a Commitment relating to a revolving credit, the proposed assignee is itself already a Lender with the same type of Commitment,

22.2.4.2 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

22.2.4.3 the proposed assignee is a bank or other financial institution 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;

22.2.5 any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless (i) the proposed assignee is itself already a Lender with the same type of Commitment or the proposed assignee is an Affiliate of a Lender or an Approved Fund with respect to a Lender or (ii) a Default has occurred and is continuing;

22.2.6 after giving effect to any assignment, the Commitment of and the aggregate principal amount of Loans held by Affiliated Lenders and Affiliated Debt Funds shall not exceed the Affiliated Lender Cap; provided that each of the parties hereto agrees and acknowledges that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this Section 22.2.6 or any purported assignment exceeding the Affiliated Lender Cap; and

22.2.7 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 equal to C$5,000 and the Eligible Assignee, if it

shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and each Assignment and Assumption shall include a representation by the assignee that it is an Eligible Assignee.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 22.3, 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 ARTICLE 17 and ARTICLE 21, 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 22.4. 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.

22.3 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.

22.4 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 22.5, the Borrower agrees that each Participant shall be entitled to the benefits of ARTICLE 17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 22.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 18.1 as though it were a Lender, provided such Participant agrees to be subject to Section 18.2 as though it were a Lender.

22.5 Limitations upon Participant Rights

A Participant shall not be entitled to receive any greater payment under Sections 17.1 and 17.2 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 17.2 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 17.2.5 as though it were a Lender.

22.6 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 including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, 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.

22.7 Related Party Lenders and Former Lenders

22.7.1 The Facility A Commitment, Facility B Commitment, Facility C Commitment and Facility D Commitment of the Affiliated Lenders and Affiliated Debt Funds in the aggregate at any time shall not be more than 25% of the Facility A Total Commitment, Facility B Total Commitment, Facility C Total Commitment and Facility D Total Commitment, respectively (the "**Affiliated Lender Cap**").

22.7.2 Notwithstanding anything in the definition of "Required Lenders" or Section 20.9 or Section 23.3 to the contrary, for purposes of determining whether the Required Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Obligor therefrom, or any plan of arrangement or any reorganization pursuant to Debtor Relief Laws, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender, Affiliated Debt Fund or Former Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and all Loans held by such Affiliated Lenders, Affiliated Debt Funds or Former Lenders respectively shall be deemed to have been voted in the same proportion as the allocation of voting by Lenders that are not Affiliated Lenders, Affiliated Debt Funds or Former Lenders, respectively for all purposes of calculating whether the Required Lenders have taken any actions; each Affiliated Debt Fund hereby

acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to any Debtor Relief Laws is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the *United States Bankruptcy Code* (or similar provision in any other Debtor Relief Laws) such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the *United States Bankruptcy Code* (or any such similar provision).

22.7.3 Affiliated Lenders, Affiliated Debt Funds and any Person who is a direct or indirect holder of an Equity Interest in the Canadian Borrower shall not be entitled to attend any meeting of the Lenders which are called solely for the Administrative Agent and the Lenders or to receive any information provided solely to the Administrative Agent and the Lenders except with the consent of the Required Lenders given in accordance with Section 22.7.2.

22.7.4 Each Affiliated Lender and Affiliated Debt Fund which is a Lender hereunder agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against the Administrative Agent or any Lender with respect to (A) any consent (or failure to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Obligor therefrom, or (B) any plan of arrangement or any reorganization pursuant to Debtor Relief Laws, or (C) any other action on any matter related to any Loan Document or direction requiring the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document.

ARTICLE 23
MISCELLANEOUS

23.1 Deliveries, Etc.

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

23.1.1 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;

23.1.2 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;

23.1.3 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.

23.2 Amendments to Article 19

The Administrative Agent and the Lenders may amend any provision in ARTICLE 20 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 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.

23.3 Decision-Making

23.3.1 Neither this Agreement nor any other Loan Documents, other than the Permitted Hedging Agreements, nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing, signed by the Required Lenders or the Administrative Agent on their behalf; provided that no such change, waiver, discharge or termination shall, without the consent of each Lender:

23.3.1.1 reduce any interest or other rate or of the amount of any fees;

23.3.1.2 modify the currency of any payment;

23.3.1.3 increase the amount of the Facility A Commitment, the Facility B Commitment, Facility C Commitment or the Facility D Commitment, other than in accordance with Section 3.10, or make any change to such Section 3.10;

23.3.1.4 modify the currency of the Facility A Commitment, the Facility B Commitment, the Facility C Commitment or the Facility D Commitment;

23.3.1.5 change the Maturity Date;

23.3.1.6 change any provision of this Agreement relating to the Security Documents or of any Security Document which would have the effect of reducing the scope of the charge of any Security Document, changing the priority of the security created thereby or the order of entitlement thereof or, subject to Section 23.3.2, release any property charged thereby or release or discharge any Guarantor from its obligations under its Guarantee unless, after giving effect to such release or discharge, the Minimum Guarantor Requirement would be satisfied;

23.3.1.7 change the definition of Required Lenders;

23.3.1.8 change Section 11.5;

23.3.1.9 change this Section 23.3.1; or

23.3.1.10 reduce or compromise the Obligations;

provided that any change contemplated by Section 23.3.1.1, 23.3.1.2, 23.3.1.3, 23.3.1.4 or 23.3.1.5 which affects (i) only the Facility A Credit shall require the approval only of those Lenders having a Facility A Commitment, (ii) only the Facility B Credit shall require the approval only of those Lenders having a Facility B Commitment, (iii) only the Facility C Credit shall require the approval only of those Lenders having a Facility C Commitment, and (iv) only the Facility D Credit shall require the approval only of those Lenders having a Facility D Commitment.

23.3.2 Non-Consenting Lenders: In the event that in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 23.3.1, the consent of Lenders having at least 90% of the Total Commitment, the Facility A Total Commitment, the Facility B Total Commitment, the Facility C Total Commitment or the Facility D Total Commitment, as applicable, shall have been obtained but the consent of one or more of such other Lenders (each a "**Non-Consenting Lender**") whose consent is required shall not have been obtained; then, with respect to each Non-Consenting Lender (the "**Terminated Lender**") the Canadian Borrower may, by giving written notice to the Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign and delegate, and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, ARTICLE 22), to all of its interests, rights and obligations under this Agreement and the related other Loan Documents in full to one or more Eligible Assignees (each a "**Replacement Lender**") in accordance with the provisions of this Agreement; provided that:

23.3.2.1 the Canadian Borrower pays the Administrative Agent the assignment fee specified in Section 22.2.7;

23.3.2.2 on the date of such assignment, the Terminated Lender receives payment of an amount (the "**Terminated Lender Payout 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 Replacement Lender (to the extent of such outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest and accrued fees) or the Canadian Borrower (in the case of all other amounts);

23.3.2.3 on the date of such assignment, the Canadian Borrower shall pay any amounts payable to such Terminated Lender in respect to any costs pursuant to Section 11.10.3 or otherwise owed as a consequence of such repayment or otherwise as if it were a prepayment;

23.3.2.4 each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; and

23.3.2.5 such assignment does not conflict with Applicable Law;

provided further that the Canadian Borrower may not make such election with respect to any Terminated Lender that is also the Issuing Bank unless, prior to the effectiveness of such election, the Canadian Borrower shall cause each outstanding Letter of Credit issued by the Issuing Bank to be cancelled or cash collateralized or otherwise supported in a manner satisfactory to the Issuing Bank. Upon the payment of the Terminated Lender Payment Amount owing to any Terminated Lender and the assignment or termination of such Terminated Lender's Commitment under the relevant Credit or Credits, such Terminated Lender shall no longer constitute a "Lender" with respect to such Credit for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Should there not be Replacement Lenders available to take an assignment of the outstanding Advances and the Commitment of the Non-Consenting Lender, the Canadian Borrower shall be entitled to make payment of the Terminated Lender Payout Amount in full to the Non-Consenting Lender and terminate its Commitment under the relevant Credit or Credits from proceeds derived exclusively from the issuance of Equity Interests of the Canadian Borrower.

23.3.3 Partial Release: The Administrative Agent may from time to time without notice to or the consent of the Lenders execute and deliver partial releases of the Security Documents from time to time in respect of any item of Collateral to the extent its disposal is expressly permitted in this Agreement or in respect of Collateral having an aggregate value (as disclosed to the Administrative Agent in writing by the Obligor which is the owner thereof) of less than C$5,000,000 in any fiscal year of the Canadian Borrower.

23.3.4 Approval by Required Lenders: Except for the matters described in Sections 23.3.1 and 23.3.2 and subject to any other provision of this Agreement which specifically requires the consent of each Lender for a 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 Required Lenders pursuant to ARTICLE 20; and any such decision or action shall be final and binding upon all the Lenders.

23.3.5 Matters Affecting only One Facility: Notwithstanding the provisions of Section 23.3.4, matters which relate to or affect only the Facility A Credit, only the Facility B Credit, only the Facility C Credit or only the Facility D Credit shall be approved solely by the Lenders with Commitments under such credit.

23.4 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.

23.5 Direct Obligation

Notwithstanding any other provision hereof, the Borrower shall be obligated directly towards each of the Lenders in respect of its Facility A Participation, its Facility B Participation, its Facility C Participation and its Facility D 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 joint and several, 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.

23.6 Sharing of Information

Each Obligor agree that the Administrative Agent and the Lenders may share (i) amongst themselves and their respective Affiliates which any of them may possess concerning any Obligor in respect of its undertakings, obligations or indebtedness towards any Lender pursuant to this Agreement, the other Loan Documents or otherwise, as well as any payment received from any Obligor by any Lender and (ii) amongst themselves and any lenders under the Term Loan Agreement any information relating to the Loan Documents, the Term Loan Agreement and any "Loan Documents" as such term is defined therein and any amendments, waivers, consents, defaults or events of default thereunder. 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. In addition, the Administrative Agent and the Lenders may disclose such information to any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Canadian Borrower or any other Obligor and the Obligations, or any insurance or reinsurance company that is providing or potentially providing a Lender with insurance in respect of such Lender's interest in the Credit.

23.7 Use of Credit

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

23.8 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.

23.9 Further Assurances

The Obligors 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.

23.10 Notices Generally

23.10.1 Except in the case of notices and other communications expressly permitted to be given by telephone (and except as-provided in Section 23.11 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 Canadian Borrower, in care of the Canadian Borrower.

23.10.2 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 23.11 below, shall be effective as provided in said Section 23.11.

23.11 Electronic Communications

23.11.1 Notices and other communications to the Lenders and the Issuing Bank 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 Canadian 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.

23.11.2 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.

23.12 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.

23.13 Governing Law

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

23.14 Submission to Jurisdiction

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

23.15 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 23.14. 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.

23.16 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.

23.17 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.

23.18 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 Applicable Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

23.19 Confidentiality

23.19.1 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

23.19, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement 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 23.19 or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than an Obligor.

23.19.2 For purposes of this Section 23.19, "**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 23.19 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

23.19.3 In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on **Schedule 23.19.3** concerning the Borrowers and the credit facilities established herein to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

23.20 Quebec English Language Clause

The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any Applicable Law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement (sauf si une autre langue est requise en vertu d'une Applicable Law)*.

23.21 Appointment of Hypothecary Representative for Quebec Security

For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by any Obligor, the Administrative Agent is

hereby irrevocably authorized and appointed by each of the Lenders to act as hypothecary representative for all present and future Lenders (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and Applicable Laws (with the power to delegate any such rights or duties). The execution prior to the Closing Date by the Administrative Agent in its capacity as the Hypothecary Representative of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any Person who becomes a Lender or successor Administrative Agent shall be deemed to have consented to and ratified the foregoing appointment of the Administrative Agent as the Hypothecary Representative on behalf of all Lenders, including such Person and any Affiliate of such Person designated above as a Lender. For greater certainty, the Administrative Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply *mutatis mutandis*. In the event of the resignation of the Administrative Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as the Hypothecary Representative, as contemplated above.

23.22 Confirmation of Security

Each of the Obligors hereby agrees to comply with all of its Obligations under the Original Credit Agreement as hereby amended and restated and, as applicable, confirms that the Guarantees given by it (and/or its predecessor corporations, as applicable) to the Administrative Agent and all Security Documents and other applicable Loan Documents given by it (and/or its predecessor corporations, as applicable) as security for its Obligations, remain in full force and effect in accordance with their respective terms and continue to support all of the Borrowers' indebtedness and liabilities, present and future, to the Administrative Agent and the Lenders subject to the terms thereof. For greater certainty, subject to the terms thereof, each Obligor that has previously executed and delivered a Security Document hereby acknowledges and confirms that each such Security Document secures the Obligations of such Obligor under and in connection with this Agreement and all other relevant Loan Documents.

23.23 Whole Agreement and Paramountcy

This Agreement, the other Loan Documents (including 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 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 Facility A Commitment, its Facility B Commitment, its Facility C Commitment, its Facility D 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.

23.24 No Advisory or Fiduciary Duty

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers acknowledge and agree, and acknowledge their respective Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) each of the Borrowers is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent is and has been, and each Lender is and has been, acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for either Borrower or any their its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Lender has any obligation to the Borrowers or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests to the Borrowers or any of their respective Affiliates. To the fullest extent permitted by law, the Borrowers hereby waive and release any claims that it may have against the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

23.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

23.25.1 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:

23.25.1.1 the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

23.25.1.2 the effects of any Bail-In Action on any such liability, including, if applicable:

23.25.1.2.1 a reduction in full or in part or cancellation of any such liability;

23.25.1.2.2 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

23.25.1.2.3 the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any the applicable Resolution Authority.

The provisions of the other Loan Documents are subject to the terms of this Agreement. To the extent any provision of the other Loan Agreements 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:

100 New Park Place #500,
Vaughan, ON, L4K 0H9

Attention: Chief Executive Officer
Telecopier: 416-673-9380

GFL ENVIRONMENTAL INC.
as Canadian Borrower

By: /s/ Patrick Dovigi
Patrick Dovigi
President and Chief Executive Officer

Address:

c/o GFL Environmental Inc.
100 New Park Place #500,
Vaughan, ON, L4K 0H9
Attention:
Chief Executive Officer
Telecopier: 416-673-9380

1877984 ONTARIO INC.
GFL INFRASTRUCTURE GROUP INC.
2191660 ONTARIO INC.
MID CANADA ENVIRONMENTAL SERVICES LTD.
GFL MARITIMES INC.
OPTIMUM ENVIRONMENTAL CORP.
URBAN POLYMERS INC.
GFL ENVIRONMENTAL INC. 2020
1248544 ONTARIO LTD.
2481638 ONTARIO INC.
2779572 ONTARIO INC.
2779573 ONTARIO INC.
2779574 ONTARIO INC.
2289587 ALBERTA ULC
ACCUWORX INC.
SMITHRITE EQUIPMENT PAINTING & REPAIR LTD.
each as Guarantor

By: /s/ Patrick Dovigi
Patrick Dovigi
President
I have the authority to bind each of the above-listed corporations.

Address:

c/o GFL Environmental Inc.
100 New Park Place #500,
Vaughan, ON, L4K 0H9

Attention:
Chief Executive Officer
Telecopier: 416-673-9380

GFL ENVIRONMENTAL HOLDINGS (US), INC.
GFL HOLDCO (US), LLC
GFL ENVIRONMENTAL REAL PROPERTY, INC.
GFL ENVIRONMENTAL RECYCLING SERVICES LLC
BALDWIN PONTIAC LLC
GFL NORTH MICHIGAN LANDFILL, LLC
GFL ENVIRONMENTAL SERVICES USA, INC.
GFL EARTH SERVICES, INC.
WRANGLER SUPER HOLDCO CORP.

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J&E RECYCLING, LLC
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AMERICAN WASTE, INC.
AMERICAN WASTE TRANSFER STATION, LLC
HAZAR-BESTOS CORPORATION
NORTHERN A-1 INDUSTRIAL SERVICES, L.L.C.
EMA DEVELOPMENT, LLC
NORTHEASTERN ENVIRONMENTAL, LLC
SWD SPECIALTIES, LLC
NORTHEASTERN EXPLORATION, INC.
GFL SLIM JIM 2, LLC
GFL SLIM JIM 3, LLC
GFL SLIM JIM 4, LLC
GFL SLIM JIM 5, L.P., BY ITS GENERAL PARTNER
2779573 ONTARIO INC.
each as Guarantor

By: /s/ Patrick Dovigi
Patrick Dovigi
President

Address:

GFL ENVIRONMENTAL USA INC.
as US Borrower and Guarantor

c/o GFL Environmental Inc.
100 New Park Place #500,
Vaughan, ON, L4K 0H9

Attention: Chief Executive Officer
Telecopier: 416-673-9380

By: /s/ Patrick Dovigi
Patrick Dovigi
President

Address:

c/o GFL Environmental Inc.
100 New Park Place #500,
Vaughan, ON, L4K 0H9

Attention: Chief Executive Officer

Telecopier: 416-673-9380

TOTTENHAM AIRFIELD CORPORATION INC.
MOUNT ALBERT PIT INC.
each as Guarantor

By: /s/ John Bailey
John Bailey
President and Secretary
I have the authority to bind each of the above-listed corporations.

Address:

c/o GFL Environmental Inc.
100 New Park Place #500,
Vaughan, ON, L4K 0H9

Attention: Chief Executive Officer

Telecopier: 416-673-9380

NORTH ANDREWS EMPLOYMENT PARK, LLC
SOUTH ANDREWS EMPLOYMENT PARK, LLC
each as Guarantor

By: /s/ Patrick Dovigi
Patrick Dovigi
Manager

Bank of Montreal

Administrative Agent Bank Services
250 Yonge Street, 11th Floor
Toronto, Ontario M5B 2L7

Attention:
Manager Administrative Agent
Bank Services

Telecopier: 416-598-6218

BANK OF MONTREAL
as Administrative Agent

By: /s/ Sean Gallaway
Name: Sean Gallaway
Title: Director

BMO Capital Markets
First Canadian Place
100 King Street W, 4th Floor
Toronto ON M5X 1A1

Attention: Sean Gallaway, Corporate Banking

Email: sean.gallaway@bmo.com

BANK OF MONTREAL
as a Lender, Swingline Lender, and Issuing Bank

By: /s/ Sean Gallaway
Name: Sean Gallaway
Title: Director

BANK OF MONTREAL, CHICAGO BRANCH, as Lender

By: /s/ Josh Hovermale
Name: Josh Hovermale
Title: Director

Name:
Title:

The Bank of Nova Scotia
Scotia Plaza
40 King Street West, 62nd Floor
Toronto, Ontario, M5W 2X6

Attention: Vik Sidhu, Director Consumer, Industrial and Retail, Canada Corporate Banking

Telecopier: 416-866-2010

THE BANK OF NOVA SCOTIA
as a Lender

By: /s/ Vik Sidhu
Name: Vik Sidhu
Title: Director

/s/ Lihor Abraham
Name: Lihor Abraham
Title: Director

National Bank of Canada
The Exchange Tower
130 King Street West
Suite 3200
Toronto, ON M5X 1J9

Attention: Corporate Banking (Gil Herritt)

Telecopier: 416-869-6545 with a copy to
416-864-7878

NATIONAL BANK OF CANADA
as a Lender

By: /s/ Gil Herritt
Name: Gil Herritt
Title: Director

/s/ David Torrey
Name: David Torrey
Title: Managing Director

Canadian Imperial Bank of Commerce
161 Bay Street, 8th Floor
Toronto, Ontario
M5J 2S8

Attention: Stephen Redding

Telecopier: 416-956-3810

CANADIAN IMPERIAL BANK OF COMMERCE
as a Lender

By: /s/ Sophia Soofi
Name: Sophia Soofi
Title: Executive Director

/s/ Stephen Redding
Name: Stephen Redding
Title: Managing Director

The Toronto-Dominion Bank
66 Wellington Street
Toronto, Ontario
M5K 1A2

Attention: Sanup Gupta

Telecopier: 416-308-4481

THE TORONTO-DOMINION BANK
as a Lender

By: /s/ David Manii
Name: David Manii
Title: Director

/s/ Matthew Hendel
Name: Matthew Hendel
Title: Managing Director

JPMorgan Chase Bank, N.A., Toronto Branch
66 Wellington Street West, Suite 4500
Toronto, ON
M5K 1E7

Attention: Jeffrey S. Coleman

Telecopier: 416-981-9278

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH
as a Lender

By: /s/ Jeffrey Coleman
Name: Jeffrey Coleman
Title: Executive Director

Name:
Title:

Barclays Bank PLC
745 Seventh Avenue, 8th Floor
New York, NY
10019

Attention: Philip Naber

Telecopier: 212-526-7375

BARCLAYS BANK PLC
as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

Name:
Title:

RBC Capital Markets
200 Bay Street, 4th Floor, South Tower
Toronto, ON M5J 2W7

Attention: Chris Cowan

Telecopier: 416-842-5320

ROYAL BANK OF CANADA
as a Lender

By: /s/ Chris Cowan
Name: Chris Cowan
Title: Authorized Signatory

Name:
Title:

Goldman Sachs Lending Partners LLC
200 West St, 7th Floor
New York, NY 10282

Attention: Ryan Durkin

Telecopier: 1-917-977-4075
Email: ryan.durkin@gs.com

GOLDMAN SACHS LENDING PARTNERS LLC
as a Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

Name:
Title:

Exhibit 4.5

EXECUTION VERION

THIRD AMENDMENT TO CREDIT AGREEMENT

THIRD AMENDMENT TO CREDIT AGREEMENT (this "**Third Amendment**"), dated as of December 22, 2020, by and among GFL ENVIRONMENTAL INC., a corporation existing under the laws of Ontario, Canada, as Initial Borrower, GFL ENVIRONMENTAL HOLDINGS (US), INC., a corporation organized under the laws of Delaware, as Co-Borrower, WRANGLER SUPER HOLDCO CORP., a corporation organized under the laws of Delaware (as survivor of the merger with BETTY MERGER SUB INC.)., as Co-Borrower (each Co-Borrower together with the Initial Borrower, each a "**Borrower**" and collectively, the "**Borrowers**"), the other Loan Parties party hereto, BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (in such capacities, the "**Administrative Agent**") and each Lender party hereto as a 2020 Refinancing Term Lender (as defined below).

RECITALS:

1. The Borrowers, Barclays Bank PLC, as administrative agent and collateral agent, and each lender from time to time party thereto are parties to that certain Term Loan Credit Agreement, dated as of September 30, 2016 (as amended by that certain First Amendment to Credit Agreement, dated as of May 31, 2018, and that certain Second Amendment to Credit Agreement, dated as of November 14, 2018, and as otherwise amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**").

2. The Borrowers have requested that the Existing Credit Agreement be amended as set forth herein (the Existing Credit Agreement, as amended by this Third Amendment, the "**Amended Credit Agreement**") so as to, among other matters, provide for a new Class of Term Loans denominated in U.S. Dollars (the "**2020 Refinancing Term Loans**", and the lenders of such 2020 Refinancing Term Loans, collectively, the "**2020 Refinancing Term Lenders**"), which 2020 Refinancing Term Loans will refinance in full all of the Term Loans outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Third Amendment (the "**Existing Term Loans**", and the Lenders of such Existing Term Loans, collectively, the "**Existing Term Lenders**") and pay accrued interest thereon and any related premiums, fees and expenses related thereto, on the terms set forth in the Amended Credit Agreement;

3. Each 2020 Refinancing Term Lender party hereto shall make 2020 Refinancing Term Loans on the Third Amendment Effective Date (as defined below) in an amount equal to its commitment to provide such 2020 Refinancing Term Loans as set forth on Schedule 1 hereto (the "**2020 Refinancing Term Loan Commitments**"), subject to the conditions set forth in Section 5;

4. The Borrowers have requested an amendment to the Existing Credit Agreement that will effect the modifications to the Existing Credit Agreement set forth in Section 3 and as further set forth in Exhibit A hereto and each 2020 Refinancing Term Lender party hereto consents to this Third Amendment; and

5. Barclays Bank PLC, BMO Capital Markets Corp., Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Bank of Nova Scotia have been appointed as joint lead arrangers and joint bookrunners (in such capacities, the "**Lead Arrangers**") with respect to this Third Amendment.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Amended Credit Agreement.

SECTION 2. 2020 Refinancing Term Loans.

(a) Subject to the terms and conditions set forth herein and pursuant to Sections 2.15 and 10.01 of the Existing Credit Agreement, each 2020 Refinancing Term Lender severally agrees to make 2020 Refinancing Term Loans to the Borrowers on the Third Amendment Effective Date in a principal amount equal to its 2020 Refinancing Commitment. The obligation of each 2020 Refinancing Term Lender to make 2020 Refinancing Term Loans on the Third Amendment Effective Date is subject to the satisfaction (or waiver by the 2020 Refinancing Term Lenders and the Administrative Agent) of the conditions set forth in Section 5 of this Third Amendment.

(b) The 2020 Refinancing Term Loans shall be made available in U.S. Dollars in immediately available funds in accordance with the Amended Credit Agreement. On the Third Amendment Effective Date, the proceeds of the 2020 Refinancing Term Loans will be used to refinance in full the Existing Term Loans and to pay accrued interest thereon and any related premiums, fees and expenses related thereto.

(c) After giving effect to the refinancing of the Existing Term Loans as contemplated hereby, pursuant to which the Existing Term Loans shall be refinanced and replaced with the 2020 Refinancing Term Loans, the 2020 Refinancing Term Lenders shall be the only Term Lenders under the Existing Credit Agreement.

(d) Other than with respect to Existing Term Lenders that shall have separately agreed to exchange on a cashless basis their Existing Term Loans for 2020 Refinancing Term Loans, on the Third Amendment Effective Date, each Existing Term Lender with Existing Term Loans shall have its Existing Term Loans prepaid in full (together with accrued and unpaid interest thereon and any related premiums, fees and expenses).

(e) Except as set forth herein, each 2020 Refinancing Term Loan made pursuant to the 2020 Refinancing Loan Term Commitments provided hereunder shall be subject to all of the terms and provisions of the Amended Credit Agreement and the other Loan Documents (each as modified by this Third Amendment) pertaining thereto.

(f) Each 2020 Refinancing Term Lender irrevocably consents to this Third Amendment and all modifications to the Existing Credit Agreement contemplated hereby.

SECTION 3. Amendments to the Existing Credit Agreement. In accordance with Sections 2.15 and 10.01 of the Existing Credit Agreement and effective as of the Third Amendment Effective Date, the parties hereto agree that the Existing Credit Agreement, including schedules and exhibits thereto, is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto. The amendments to the Existing Credit Agreement effected pursuant to this Section 3 shall occur immediately following the incurrence of the 2020 Refinancing Term Loans and the refinancing in full of the Existing Term Loans.

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Third Amendment, each Loan Party represents and warrants to the other parties hereto on the Third Amendment Effective Date as follows:

(a) The execution, delivery and performance by each Loan Party of this Third Amendment has been duly authorized by all necessary corporate or other organizational action. This Third Amendment and the Amended Credit Agreement constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws or other Laws affecting creditors' rights generally and by general principles of equity and principles of good faith and fair dealing.

(b) The representations and warranties of the Borrowers and each other Loan Party contained in Article V of the Existing Credit Agreement and in any other Loan Document, after giving effect to this Third Amendment, are true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true and correct after giving effect to such materiality qualifier) on and as of the Third Amendment Effective Date; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(c) At the time of and immediately after giving effect to the Third Amendment and the Borrowings thereunder, no Default shall have occurred and be continuing.

SECTION 5. Third Amendment Effective Date. This Third Amendment shall become effective as of the first date (the "**Third Amendment Effective Date**") on which each of the following conditions shall have been satisfied (or waived by the 2020 Refinancing Term Lenders and the Administrative Agent):

(a) The Administrative Agent shall have received a counterpart signature page of this Third Amendment duly executed by each Loan Party, the Administrative Agent and each 2020 Refinancing Term Lender (which, for the avoidance of doubt, shall constitute the Required Lenders).

(b) The Administrative Agent shall have received a certificate signed by a Responsible Officer of each Loan Party (i) attaching the articles of formation or other or formation documents of such Loan Party and the bylaws, operating agreement or comparable governing document of such Loan Party, in each case, certified by an appropriate Governmental Authority, to the extent applicable, (ii) certifying that attached thereto are the resolutions of the Board of Directors (or other governing body) of such Loan Party approving and authorizing the execution, delivery and performance of this Third Amendment and the other Loan Documents, as applicable, as being in full force and effect without modification or amendment as of the Third Amendment Effective Date, (iii) attaching signature and incumbency certificates of the Responsible Officers of such Loan Party executing Loan Documents to which it is a party and (iv) attaching the good standing certificates described in clause (c) below.

(c) The Administrative Agent shall have received a certificate of good standing, existence or its equivalent with respect to each Loan Party certified as of a recent date by the appropriate Governmental Authority of the state of incorporation or formation, as the case may be and to the extent such concept exists.

(d) (i) At least three (3) Business Days prior to the Third Amendment Effective Date, the Administrative Agent and the Lenders shall have received all documentation and other information about the Loan Parties that shall have been reasonably requested in writing at least ten (10) Business Days prior to the Third Amendment Effective Date and that the Administrative Agent and the Lenders reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (ii) if any Borrower (as defined in the Amended Credit Agreement) qualifies as a "legal entity" customer under the Beneficial Ownership Regulation, such Borrower shall deliver a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in relation to such Borrower (as defined in the Amended Credit Agreement).

(e) The Administrative Agent shall have received a written legal opinion reasonably satisfactory to it (addressed to it and each 2020 Refinancing Term Lender party hereto and dated the Third Amendment Effective Date) of:

(i) Simpson Thacher & Bartlett LLP, New York counsel to the Loan Parties; and

(ii) Stikeman Elliot LLP, Alberta, British Columbia and Ontario counsel to the Loan Parties.

(f) Subject to the provisions of Section 10.04 of the Existing Credit Agreement, the Borrowers shall have paid all fees and other amounts due and payable to the Lead Arrangers and the Administrative Agent in connection with this Third Amendment, including reimbursement or payment of reasonable costs and expenses actually incurred by the Lead Arrangers or the Administrative Agent in connection with this Third Amendment, including the reasonable fees, expenses and disbursements of counsel for the Lead Arrangers and the Administrative Agent.

(g) The Administrative Agent shall have received a Request for Credit Extension in respect of the 2020 Refinancing Term Loans to be made on the Third Amendment Effective Date.

(h) The Administrative Agent shall have received a solvency certificate, substantially in the form set forth in Exhibit Q to the Existing Credit Agreement (taking into account the nature of the transactions contemplated hereby), dated the Third Amendment Effective Date, of the Initial Borrower's chief financial officer.

(i) This Third Amendment shall comply with Section 2.15(d) of the Existing Credit Agreement.

(j) The Administrative Agent shall have received payment, by or on behalf of the Borrower for the account of each 2020 Refinancing Term Lender, of a consent fee for such lender equal to the amount of 0.25% of the aggregate principal amount of the 2020 Refinancing Term Loans of such 2020 Refinancing Term Lender.

SECTION 6. Condition Subsequent to Third Amendment Effective Date.

(a) With respect to each existing Mortgage, not later than 90 days after the Third Amendment Effective Date (or such longer period as may be agreed by the Administrative Agent acting reasonably), the Initial Borrower shall cause the applicable Loan Parties to deliver to the Administrative Agent (a) an executed modification to each existing Mortgage, in form and substance reasonably satisfactory to the Administrative Agent, modifying any maximum secured amount stated therein and confirming that the Lien of such Mortgage secures the 2020 Refinancing Term Loans and otherwise ratifying and confirming the Lien of such Mortgage, and (b) a date down endorsement (or, to the extent not available in the applicable jurisdiction, a modification endorsement) to the applicable existing Mortgage Policy, in form and substance reasonably satisfactory to the Administrative Agent; *provided* that the Initial Borrower may, in lieu of (a) and (b), deliver to the Administrative Agent written or e-mail confirmation from local counsel in the jurisdiction in which the applicable Material Real Property is located substantially to the effect that the existing Mortgage secures the 2020 Refinancing Term Loans and no modification needs to be recorded to ensure the continuation of the Lien or to ensure the priority of the Lien of such Mortgage is not adversely affected.

SECTION 7. Effect of Amendment.

(a) Except as expressly set forth herein, this Third Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or Agents under the Amended Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other provision of the Amended Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Third Amendment Effective Date, (i) each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Loan Document shall be deemed a reference to the Amended Credit Agreement, (ii) each reference in any Loan Document to the "Term Lender", "Term Loans", "Lender" or "Loan" shall be deemed a reference to the 2020 Refinancing Term Lenders. This Third Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents and shall be deemed to be a "Refinancing Amendment" as defined in the Amended Credit Agreement and (iii) each reference in any Loan Document to "Lead Arrangers" shall include the Lead Arrangers.

(c) Each Loan Party hereby (i) acknowledges that it has reviewed the terms and provisions of this Third Amendment, (ii) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (iii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, each grant of security made by such Loan Party pursuant to the Collateral Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents (including, for the avoidance of doubt, all Obligations, Obligations Secured and Guaranteed Obligations in respect of the 2020 Refinancing Term Loans made available hereunder, each as defined in the applicable Loan Document), subject to the terms thereof, (iv) acknowledges and agrees that each Loan Document to which it is a party or otherwise bound shall continue and remain in full force and effect and all of its obligations thereunder shall be valid and enforceable and not be impaired or limited by the execution of this Third Amendment and (v) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations, Obligations Secured, and Guaranteed Obligations (each as defined in the

applicable Loan Document) (including, for the avoidance of doubt, all such obligations in respect of the 2020 Refinancing Term Loans made available hereunder) pursuant to the Guaranty.

(d) Each party hereto agrees and acknowledges that this Third Amendment constitutes all notices or requests required under Sections 2.15 of the Existing Credit Agreement, and to the extent inconsistent with any requirement or provision thereof, hereby waives any such inconsistency in effecting the amendments, agreements and undertakings provided herein.

SECTION 8. Amendments; Severability. This Third Amendment may not be amended nor may any provision hereof be waived except pursuant to Section 10.01 of the Amended Credit Agreement. If any provision of this Third Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Third Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9. GOVERNING LAW; Waiver of Jury Trial; Jurisdiction. THIS THIRD AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS THIRD AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 10.15(b) and (c), 10.16 and 10.21 of the Amended Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 10. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Third Amendment.

SECTION 11. Counterparts. This Third Amendment may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Third Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature" and words of like import in this Third Amendment relating to the execution and delivery of this Third Amendment shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GFL ENVIRONMENTAL INC.

By: **/s**/ Patrick Dovigi
Name: Patrick Dovigi
Title: President and Chief Executive Officer

I have the authority to bind the above-listed corporation.

GFL ENVIRONMENTAL HOLDINGS (US), INC.

By: **/s**/ Patrick Dovigi
Name: Patrick Dovigi
Title: President

WRANGLER SUPER HOLDCO CORP.

By: **/s**/ Patrick Dovigi
Name: Patrick Dovigi
Title: President

1877984 ONTARIO INC.
GFL INFRASTRUCTURE GROUP INC.
2191660 ONTARIO INC.
MID CANADA ENVIRONMENTAL SERVICES LTD.
GFL MARITIMES INC.
OPTIMUM ENVIRONMENTAL CORP.
URBAN POLYMERS INC.
GFL ENVIRONMENTAL INC. 2020
1248544 ONTARIO LTD.
2481638 ONTARIO INC.
2779572 ONTARIO INC.
2779573 ONTARIO INC.
2779574 ONTARIO INC.
2289587 ALBERTA ULC
ACCUWORX INC.
SMITHRITE EQUIPMENT PAINTING & REPAIR LTD.

By: /s/ Patrick Dovigi
Patrick Dovigi
President

I have the authority to bind each of the above-listed corporations.

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NORTHEASTERN EXPLORATION, INC.
GFL SLIM JIM 2, LLC
GFL SLIM JIM 3, LLC
GFL SLIM JIM 4, LLC
GFL SLIM JIM 5, L.P., BY ITS GENERAL PARTNER 2779573 ONTARIO INC.
WASTE CORPORATION OF TEXAS, L.P., BY ITS GENERAL PARTNER WCA TEXAS MANAGEMENT GENERAL, INC.
WASTE CORPORATION OF MISSOURI, LLC
GFL SOLID WASTE MIDWEST LLC

By: /s/ Patrick Dovigi
Patrick Dovigi
President

NORTH ANDREWS EMPLOYMENT PARK, LLC
SOUTH ANDREWS EMPLOYMENT PARK, LLC

By: /s/ Patrick Dovigi
Name: Patrick Dovigi
Title: Manager

[Signature Page to Third Amendment]

TOTTENHAM AIRFIELD CORPORATION INC.
MOUNT ALBERT PIT INC.

By: /s/ John Bailey
Name: John Bailey
Title: President and Secretary

I have the authority to bind each of the above-listed corporations.

BARCLAYS BANK PLC,
as Administrative Agent and as a 2020 Refinancing Term Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

[Signature Page to Third Amendment]

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

55 LOAN STRATEGY FUND SERIES 2 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

55 LOAN STRATEGY FUND SERIES 4 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AA INFRASTRUCTURE FUND 1 LTD, as a
2020 Refinancing Term Lender

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AB BOND FUND, INC. - AB LIMITED DURATION HIGH INCOME PORTFOLIO, as
a 2020 Refinancing Term Lender
BY: AllianceBernstein L.P.

By: /s/ Gary Wunderlich
Name: Gary Wunderlich
Title: Corporate Actions Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AB BSL CLO 1 LTD., as a 2020 Refinancing Term Lender

By: /s/ Gary Wunderlich
Name: Gary Wunderlich
Title: Corporate Actions Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ABR REINSURANCE LTD., as a 2020
Refinancing Term Lender
By: BlackRock Financial Management, Inc., its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Goldman Sachs Lux Investment Funds for the benefit of Goldman Sachs High Yield Floating Rate Portfolio (Lux)
By Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal,
as a 2020 Refinancing Term Lender

By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ABS Loans 2007 Limited, a subsidiary of Goldman Sachs Institutional Funds II PLC,
as a 2020 Refinancing Term Lender

By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Goldman Sachs Trust on behalf of the Goldman Sachs High Yield Floating Rate Fund
By: Goldman Sachs Asset Management, L.P. as investment advisor and not as principal,
as a 2020 Refinancing Term Lender

By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KRH US Loan Master Fund 2017-5 a series trust of Global Cayman Investment Trust
By Goldman Sachs Asset Management, L.P. solely as its investment manager and not as principal,
as a 2020 Refinancing Term Lender

By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ACE AMERICAN INSURANCE COMPANY,
as a 2020 Refinancing Term Lender BY: T. Rowe Price Associates, Inc.
as investment advisor

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ACE PROPERTY & CASUALTY INSURANCE COMPANY, as a 2020
Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ADVANCED SERIES TRUST - AST BLACKROCK GLOBAL STRATEGIES
PORTFOLIO, as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ADVANCED SERIES TRUST - AST WESTERN ASSET CORE PLUS BOND
PORTFOLIO, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGF FLOATING RATE INCOME FUND, as a
2020 Refinancing Term Lender
By: Eaton Vance Management as Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CLO 3 LTD., as a 2020 Refinancing Term Lender
By: AGL CLO Credit Management LLC, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CLO 5 LTD., as a 2020 Refinancing Term Lender
By: AGL Credit Management LP, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CLO 6 LTD., as a 2020 Refinancing Term Lender
By: AGL CLO Credit Management LLC, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CLO 7 LTD., as a 2020 Refinancing Term Lender
By: AGL CLO Credit Management LLC, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CLO I LTD., as a 2020 Refinancing Term Lender
By: AGL CLO Credit Management LLC, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CORE CLO 2 LTD., as a 2020
Refinancing Term Lender
By: AGL Core Fund Vintage 2019-1, L.P., its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CORE CLO 4 LTD., as a 2020
Refinancing Term Lender
By: AGL Core Fund Vintage 2020-1, L.P., its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AGL CORE CLO 8 LTD., as a 2020
Refinancing Term Lender
By: AGL Core Fund Vintage 2019-1, LP, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIB DEBT MANAGEMENT LIMITED, as a
2020 Refinancing Term Lender

By: /s/ Ellen Kenneally
Name: Ellen Kenneally
Title: Vice President
Investment Advisor to
AIB Debt Management, Limited

By: /s/ Pamela McQuade
Name: Pamela McQuade
Title: Assistant Vice President
Investment Advisor to
AIB Debt Management, Limited

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIG CLO 2018-1, LTD., as a 2020 Refinancing Term Lender
By: AIG Asset Management (U.S.), LLC As its Investment Manager

By: /s/ Chris Brogdon
Name: Brogdon, Chris
Title: Assistant Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIG CLO 2019-1, LTD., as a 2020 Refinancing Term Lender
By: AIG Asset Management (U.S.), LLC As its Investment Manager

By: /s/ Christopher Brogdon
Name: Christopher Brogdon
Title: Assistant Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIG CLO 2019-2, LTD., as a 2020 Refinancing Term Lender
By: AIG Credit Management, LLC As its Investment Manager

By: /s/ Chris Brogdon
Name: Brogdon, Chris
Title: Assistant Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIG CLO 2020-1, LLC, as a 2020 Refinancing Term Lender
By: AIG Credit Management, LLC As its Investment Manager

By: /s/ Chris Brogdon
Name: Brogdon, Chris
Title: Assistant Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIG FLEXIBLE CREDIT FUND, as a 2020
Refinancing Term Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIMCO CLO 10, LTD., as a 2020 Refinancing Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIMCO CLO 11A, LTD., as a 2020
Refinancing Term Lender
By: Allstate Investment Management Company, as Portfolio Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIMCO CLO, SERIES 2015-A, as a 2020
Refinancing Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIMCO CLO, SERIES 2017-A, as a 2020
Refinancing Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIMCO CLO, SERIES 2018-A, as a 2020
Refinancing Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AIMCO CLO, SERIES 2018-B, as a 2020
Refinancing Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AJ B LOAN FUND 2018, as a 2020
Refinancing Term Lender
By: Apollo Capital Management, L.P, its investment manager
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AJ BB LOAN FUND 2018, as a 2020
Refinancing Term Lender
By: Apollo Capital Management, L.P, its investment manager
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALASKA ELECTRICAL PENSION FUND, as
a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALLSTATE INSURANCE COMPANY, as a
2020 Refinancing Term Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALLSTATE LIFE INSURANCE COMPANY,
as a 2020 Refinancing Term Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALM 2020 LTD., as a 2020 Refinancing Term Lender
by Apollo Credit Management (CLO), LLC as its collateral manager

By: /s/ Connie Yen
Name: Connie Yen
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALM VII (R)-2, LTD., as a 2020 Refinancing Term Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Connie Yen
Name: Connie Yen
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALM XIX, LTD., as a 2020 Refinancing Term Lender
by Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Connie Yen
Name: Connie Yen
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ALM XVII, LTD., as a 2020 Refinancing Term Lender
by Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Connie Yen
Name: Connie Yen
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMERICAN INTERNATIONAL GROUP, INC. RETIREMENT PLAN MASTER TRUST, TRUST FOR DEFINED BENEFIT, as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMERIPRISE CERTIFICATE COMPANY, as
a 2020 Refinancing Term Lender

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMMC CLO 19, LIMITED, as a 2020
Refinancing Term Lender
By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMMC CLO 21, LIMITED, as a 2020
Refinancing Term Lender
By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMMC CLO 22, LIMITED, as a 2020
Refinancing Term Lender
By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMMC CLO XI, LIMITED, as a 2020
Refinancing Term Lender
By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AMMC CLO XII, LIMITED, as a 2020
Refinancing Term Lender
By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ANNE ARUNDEL COUNTY, MARYLAND/ANNE ARUNDEL COUNTY RETIREMENT & PENSION SYSTEM, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AON COLLECTIVE INVESTMENT TRUST,
as a 2020 Refinancing Term Lender By: PGIM, Inc., as Sub-Advisor

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XI, as a 2020 Refinancing Term Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XII, as a 2020 Refinancing Term Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XV, as a 2020 Refinancing Term Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XVIII-R, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XX, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXI, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXII, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXIII, as a 2020 Refinancing Term Lender
By: Its Collateral Manager, CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXIV, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXIX, as a 2020 Refinancing Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXV, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC Credit Partners

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXVI, as a 2020 Refinancing Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXVII, as a 2020 Refinancing Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXVIII, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC,

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXX, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXXI, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC,

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXXII, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXXIII, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APIDOS CLO XXXIV, as a 2020 Refinancing Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APOLLO CREDIT FUNDING III LTD., as a
2020 Refinancing Term Lender
By: Apollo ST Fund Management LLC, its investment manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APOLLO CREDIT FUNDING IV LTD., as a
2020 Refinancing Term Lender
By Apollo ST Fund Management, LLC, as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

APOLLO US BROADLY SYNDICATED
LOANS FUND, as a 2020 Refinancing Term Lender
By: ACF Europe Management, LLC, its portfolio manager
By: Apollo Capital Management, L.P., its sole member
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Appalachian Funding LLC, as a 2020 Refinancing Term Lender

By: /s/ Austin Penland
Name: Austin Penland
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES ENHANCED CREDIT OPPORTUNITIES FUND B, LTD., as a 2020
Refinancing Term Lender
BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT, L.P., ITS INVESTMENT MANAGER
ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT GP, LLC, ITS GENERAL PARTNER

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES INSTITUTIONAL CREDIT FUND, LP,
as a 2020 Refinancing Term Lender By: Ares Institutional Credit GP LLC, its general partner

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES INSTITUTIONAL HIGH YIELD
MASTER FUND LP, as a 2020 Refinancing Term Lender
By: Ares Management LLC, its Investment Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES INSTITUTIONAL LOAN FUND, L.P.,
as a 2020 Refinancing Term Lender
By: Ares Management LLC, its Investment Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES L CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES LI CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES LII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES LIII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its portfolio manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES LIV CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES LV CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LUCENT TECHNOLOGIES INC. MASTER
PENSION TRUST, as a 2020 Refinancing Term Lender
By: Alcatel-Lucent Investment Management Corporation, as named fiduciary
By: Ares Management LLC, as manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES MULTI-CREDIT FUND CAYMAN LTD., as a 2020 Refinancing Term Lender
By: Ares Management LLC, its manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES SENIOR LOAN TRUST, as a 2020 Refinancing Term Lender
BY: Ares Senior Loan Trust Management, L.P.,
Its Investment Adviser
By: Ares Senior Loan Trust Management, LLC,
Its General Partner

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XL CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLI CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLIII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLIV CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLIX CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLV CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLVI CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLVII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, as Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XLVIII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, as its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXVII CLO, LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXVIIIR CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXIIR CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXIR CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, as Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXIV CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXIX CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXVII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXVIII CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARES XXXVR CLO LTD., as a 2020 Refinancing Term Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARIES CAPITAL DISIGNATED ACTIVITY COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Denesh Goolab
Name: Denesh Goolab
Title: Authorized Signatory

By: /s/ Ronaldo Maciel
Name: Ronaldo Maciel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ASCENSION ALPHA FUND, LLC, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED, as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

AXIS SPECIALTY LIMITED, as a 2020 Refinancing Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BANDERA STRATEGIC CREDIT PARTNERS I, L.P., as a 2020 Refinancing Term Lender
By: GSO Capital Advisors LLC Its: Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BANDERA STRATEGIC CREDIT PARTNERS II, LP, as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Bank of America, N.A., as a 2020 Refinancing Term Lender

By: /s/ Austin Penland
Name: Austin Penland
Title: AVP

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BANK OF MONTREAL – CHICAGO BRANCH, as a 2020 Refinancing Term Lender

By: /s/ David Contreras
Name: David Contreras
Title: Authorized Signer

By: /s/ Ann Maas-Kane
Name: Ann Maas-Kane
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BARROW, HANLEY, MEWHINNEY & STRAUSS BANK LOAN FUND, as a 2020 Refinancing Term Lender

By: /s/ Keith Smith
Name: Keith Smith
Title: Operations Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO 18 LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO IX LTD., as a 2020 Refinancing Term Lender
By: Brigade Capital Management, LP as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO VIII LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO X LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO XI LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO XII LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO XIV LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO XV LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BATTALION CLO XVI LTD., as a 2020 Refinancing Term Lender
By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BAYCITY ALTERNATIVE INVESTMENT FUNDS SICAV-SIF – BAYCITY US SENIOR LOAN FUND, as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BAYCITY SENIOR LOAN MASTER FUND, LTD., as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEACH POINT DYNAMIC INCOME MASTER FUND, L.P., as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEACH POINT IPA-DI LP, as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEACH POINT LOAN MASTER FUND, L.P., as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEACH POINT ORANGE SCF LP, as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEACH POINT SCF IX LOAN LP, as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEACH POINT SCF LOAN LP, as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Bankers Life and Casualty Company, as a 2020 Refinancing Term Lender

By: /s/ Jesse Horsfall
Name: Jesse Horsfall
Title: Senior Vice President

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Bean Creek CLO, Ltd, as a 2020 Refinancing Term Lender

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Clear Creek CLO, Ltd, as a 2020 Refinancing Term Lender

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Deer Creek CLO, Ltd, as a 2020 Refinancing Term Lender

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Silver Creek CLO, Ltd, as a 2020 Refinancing Term Lender

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BENEFIT STREET PARTNERS CLO XX, LTD., as a 2020 Refinancing Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BENEFIT STREET PARTNERS CLO XXI, LTD., as a 2020 Refinancing Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BILL AND MELINDA GATES FOUNDATION TRUST, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BISHOPSGATE CREDIT FUND LTD., as a 2020 Refinancing Term Lender
By: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BJC HEALTH SYSTEM, as a 2020 Refinancing Term Lender
BY: GSO Capital Advisors II LLC, As its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BJC PENSION PLAN TRUST, as a 2020 Refinancing Term Lender
BY: GSO Capital Advisors LLC, its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK CORE BOND TRUST, as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK CORPORATE HIGH YIELD FUND INC., as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK FLOATING RATE INCOME PORTFOLIO OF
BLACKROCK FUNDS V, as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK GLOBAL INVESTMENT SERIES: INCOME STRATEGIES PORTFOLIO, as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK HIGH YIELD BOND PORTFOLIO OF BLACKROCK FUNDS V, as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK HIGH YIELD PORTFOLIO OF BLACKROCK SERIES FUND II, INC., as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK HIGH YIELD V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS II, INC., as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its investment advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK LIMITED DURATION INCOME TRUST, as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK MANAGED INCOME FUND OF BLACKROCK FUNDS II, as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK MULTI-SECTOR INCOME TRUST, as a 2020 Refinancing Term Lender
BY: BlackRock Advisors, LLC, as Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKROCK SENIOR FLOATING RATE PORTFOLIO, as a 2020 Refinancing Term Lender
BY: BlackRock Investment Management, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND III LLC, as a 2020 Refinancing Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKSTONE DIVERSIFIED ALTERNATIVES ASSET HOLDCO L.L.C., as a 2020 Refinancing Term Lender
By: GSO Capital Advisors LLC, as Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKSTONE GSO U.S. LOAN FUNDING DESIGNATED ACTIVITY COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKSTONE HARRINGTON PARTNERS L.P., as a 2020 Refinancing Term Lender
By: Blackstone Real Estate Special Situations Advisors L.L.C., its Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLACKSTONE / GSO SECURED TRUST LTD., as a 2020 Refinancing Term Lender
BY: GSO / Blackstone Debt Funds Management LLC as Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLUE CROSS OF IDAHO HEALTH SERVICE, INC., as a 2020 Refinancing Term Lender
By: Seix Investment Advisors LLC, as Investment Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLUEMOUNTAIN CLO 2015-2, LTD., as a 2020 Refinancing Term Lender
By: BlueMountain Capital Management LLC, Its Collateral Manager

By: /s/ Brittany Lucatuorto
Name: Brittany Lucatuorto
Title: Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLUEMOUNTAIN CLO 2015-4, LTD., as a 2020 Refinancing Term Lender
By: BlueMountain Capital Management LLC, Its Collateral Manager

By: /s/ Brittany Lucatuorto
Name: Brittany Lucatuorto
Title: Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLUEMOUNTAIN CLO 2016-1, LTD., as a 2020 Refinancing Term Lender
By: BlueMountain Capital Management LLC, Its Collateral Manager

By: /s/ Brittany Lucatuorto
Name: Brittany Lucatuorto
Title: Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLUEMOUNTAIN CLO 2018-3 LTD., as a 2020 Refinancing Term Lender
By: BlueMountain Capital Management LLC, its Collateral Manager

By: /s/ Brittany Lucatuorto
Name: Brittany Lucatuorto
Title: Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BLUEMOUNTAIN FUJI US CLO II, LTD., as a 2020 Refinancing Term Lender
By: BlueMountain Fuji Management LLC, Series A, Its Collateral Manager

By: /s/ Brittany Lucatuorto
Name: Brittany Lucatuorto
Title: Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BNP Paribas, as a 2020 Refinancing Term Lender

By: /s/ David Morin
Name: David Morin
Title: Managing Director

By: /s/ David Lee
Name: David Lee
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BOC PENSION INVESTMENT FUND, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Attorney in Fact

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BR US LEVERAGED LOAN FUND A SERIES TRUST OF MYL GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIDGE BUILDER CORE PLUS BOND FUND, as a 2020 Refinancing Term Lender
By: Metropolitan West Asset Management LLC, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIDGE BUILDER TRUST – BRIDGE BUILDER CORE PLUS BOND FUND, as a 2020 Refinancing Term Lender
By: T. Rowe Price Associates, Inc., as investment sub-adviser

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIDGE STREET WAREHOUSE CLO I LTD. as a 2020 Refinancing Term Lender

By: /s/ Edward T. Gallivan Jr.
Name: Edward T. Gallivan Jr.
Title: Chief Financial Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIGADE OPPORTUNISTIC CREDIT LBG FUND LTD., as a 2020 Refinancing Term Lender
By: Brigade Capital Management, LP as Investment Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIGHTHOUSE FUNDS TRUST I – BRIGHTHOUSE/EATON VANCE FLOATING RATE PORTFOLIO, as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIGHTHOUSE FUNDS TRUST I – BLACKROCK HIGH YIELD PORTFOLIO, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIGHTHOUSE FUNDS TRUST II – WESTERN ASSET MANAGEMENT STRATEGIC BOND OPPORTUNITIES PORTFOLIO, as a 2020 Refinancing Term Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIGHTHOUSE LIFE INSURANCE COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MetLife Investment Management, LLC., not in its individual capacity, but solely as investment adviser on behalf of its clients listed below:
By: MetLife Investment Management, LLC, as investment adviser

By: /s/ Shane O'Driscoll
Name: Shane O'Driscoll
Title: Director

Metropolitan Life Insurance Company
Metropolitan Life Insurance Company – SA729
Brighthouse Life Insurance Company
Brighthouse Life Insurance Company – SA Structured Annunity (SA)
MetLife Syndicated Bank Loan Fund SCSp
Metropolitan Tower Life Insurance Company

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRISKET FUNDING LLC, as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING BLUE SKY ACTIVE FIXED INCOME US LEVERAGED LOAN FUND, as a 2020 Refinancing Term Lender
By: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, as a 2020 Refinancing Term Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CALIFORNIA STREET CLO IX, LIMITED PARTNERSHIP, as a
2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CALVERT MANAGEMENT SERIES – CALVERT FLOATING-RATE ADVANTAGE FUND, as a 2020 Refinancing Term Lender
By: Calvert Research and Management

By: /s/ Michael Botthof
Name: Michael Botthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARE SUPER, as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as
Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE C17 CLO, LTD., as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-3, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-4, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3-R, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-4-R, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-5, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-1, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-2, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-3, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-1, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2016-4, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2017-1, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2017-3 LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2017-4, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2017-5 LTD, as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2018-2, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2018-3 LTD, as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2018-4 LTD, as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2019-1 LTD, as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2019-2 LTD, as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2019-3, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2019-4, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARLYLE US CLO 2020-1, LTD., as a 2020 Refinancing Term Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARVAL CLO I, LTD., as a 2020 Refinancing Term Lender
by CarVal Investors, LP its attorney-in-fact

By: /s/ Jeremiah Gerhardson
Name: Jeremiah Gerhardson
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARVAL CLO II, LTD., as a 2020 Refinancing Term Lender
by CarVal Investors, LP
its attorney-in-fact

By: /s/ Jeremiah Gerhardson
Name: Jeremiah Gerhardson
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CARVAL CLO III, LTD., as a 2020
Refinancing Term Lender by CarVal Investors, LP
its attorney-in-fact

By: /s/ Jeremiah Gerhardson
Name: Jeremiah Gerhardson
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATERPILLAR INC. GROUP INSURANCE
MASTER TRUST, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATERPILLAR INVESTMENT TRUST, as a
2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATHEDRAL LAKE CLO 2013, LTD, as a
2020 Refinancing Term Lender

By: /s/ Stanton Ray
Name: Stanton Ray
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATHEDRAL LAKE II, LTD., as a 2020 Refinancing Term Lender

By: /s/ Stanton Ray
Name: Stanton Ray
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATHEDRAL LAKE III, LTD., as a 2020 Refinancing Term Lender

By: /s/ Stanton Ray
Name: Stanton Ray
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATHEDRAL LAKE IV, LTD., as a 2020 Refinancing Term Lender

By: /s/ Stanton Ray
Name: Stanton Ray
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CATHEDRAL LAKE V, LTD, as a 2020 Refinancing Term Lender

By: /s/ Stanton Ray
Name: Stanton Ray
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING II CLO LTD, as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING IV CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING IX CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING V CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING VI CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING VII CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING VIII CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING X CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CEDAR FUNDING XI CLO, LTD., as a 2020 Refinancing Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director- Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CENT CLO 21 LIMITED, as a 2020
Refinancing Term Lender
By: Columbia Cent CLO Advisers, LLC as Collateral Manager

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CENT CLO 24 LIMITED, as a 2020
Refinancing Term Lender
By: Columbia Cent CLO Advisers, LLC as Collateral Manager

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CFIP CLO 2013-1, LTD., as a 2020 Refinancing Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2013-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CFIP CLO 2014-1, LTD., as a 2020 Refinancing Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2014-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CFIP CLO 2017-1, LTD., as a 2020 Refinancing Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2017-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CFIP CLO 2018-1, LTD., as a 2020 Refinancing Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2018-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CHESAPEAKE EMPLOYERS INSURANCE COMPANY, as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CHRISTIAN SUPER, as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CHUBB BERMUDA INSURANCE LTD, as a
2020 Refinancing Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CHUBB EUROPEAN GROUP SE, as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CHUBB TEMPEST REINSURANCE LTD, as a 2020 Refinancing Term Lender by KKR FI Advisors LLC

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2012-II-R, LTD., as a 2020 Refinancing Term Lender
By: CIFC VS Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2014, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management LLC, its Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2014-III, LTD., as a 2020 Refinancing Term Lender
BY: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2014-II-R, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2015-II, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2015-III, LTD., as a 2020 Refinancing Term Lender
By: CIFC VS Management LLC

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2015-V, LTD, as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2016-I, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2017-II, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management LLC, its Collateral Manager, by and on behalf of each of its series, Series M-1, Series O-1 and Series R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2017-III, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management LLC, its Collateral Manager, by and on behalf of each of its series, Series M-1, Series O-1 and Series R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2017-V, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO MANAGEMENT II LLC, as
Collateral Manager
By and on behalf of each of its series, SERIES M-1, SERIES O-1, and SERIES R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2018-I, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO MANAGEMENT II LLC, as
Collateral Manager
By and on behalf of each of its series, SERIES M-1,
SERIES O-1, and SERIES R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2018-III, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management II LLC , its Collateral Manager,
by and on behalf of each of its series, Series M- 1, Series O-1 and Series R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2018-IV, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management II LLC, as Collateral Manager
By and on behalf of each of its series, SERIES M-1, SERIES O-1, and SERIES R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2018-V, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management II LLC, its Collateral Manager, by and on behalf of each of its
series, Series M-1, Series O-1 and Series R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2019-I, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO MANAGEMENT II LLC, as
Collateral Manager
By and on behalf of each of its series, SERIES M-1, SERIES O-1, and SERIES R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2019-II, LTD., as a 2020 Refinancing Term Lender
BY: CIFC CLO MANAGEMENT II LLC, AS COLLATERAL MANAGER BY AND ON BEHALF OF EACH OF ITS SERIES, SERIES M-1, SERIES O-1, AND SERIES R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2019-III, LTD., as a 2020 Refinancing Term Lender
By: CIFC CLO Management II LLC, its Collateral Manager,
by and on behalf of each of its series, Series M- 1, Series O-1, and Series R-1

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2019-IV, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2019-V, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2019-VI, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC as Portfolio Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2020-I, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC FUNDING 2020-III, LTD., as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CIFC TOTAL RETURN CREDIT FUND I UNIT TRUST, as a 2020 Refinancing Term Lender
By: CIFC VS Management LLC, as Collateral Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CION ARES DIVERSIFIED CREDIT FUND,
as a 2020 Refinancing Term Lender

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CITI LOAN FUNDING GCPH TRS LLC., as a 2020 Refinancing Term Lender By: Citibank, N.A.,

By: /s/ Cynthia Gonzalvo
Name: Cynthia Gonzalvo
Title: Associate Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

□ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CITIBANK, N.A., as a 2020 Refinancing Term Lender

By: /s/ Brian Boyles
Name: BRIAN BOYLES
Title: ATTORNEY IN FACT

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

□ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CITIZENS BANK, NA, as a 2020 Refinancing Term Lender

By: /s/ Brendan Howard
Name: Brendan Howard
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND, as a 2020 Refinancing Term Lender
By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM, as a 2020
Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the City of Birmingham Employees Retirement System, account number 1055053189

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CITY OF BIRMINGHAM RETIREE HEALTH CARE FUND, as a 2020 Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the City of Birmingham Employees Retiree Health Care Fund, account number 1055053214

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CLOCKTOWER US SENIOR LOAN FUND, A SERIES TRUST OF MYL GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, the investment manager for Brown Brothers Harriman Trust Company (Cayman) Limited, the Trustee for Clocktower US Senior Loan Fund, a series trust of MYL Global Investment Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COLUMBIA CENT CLO 27 LIMITED, as a
2020 Refinancing Term Lender
By: Columbia Cent CLO Advisers, LLC as Collateral Manager

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COLUMBIA CENT CLO 28 LIMITED, as a 2020 Refinancing Term Lender
By: Columbia Cent CLO Advisers, LLC as Collateral Manager

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COLUMBIA FLOATING RATE FUND, A SERIES OF COLUMBIA FUNDS SERIES
TRUST II, as a 2020 Refinancing Term Lender

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COLUMBIA STRATEGIC INCOME FUND, A SERIES OF
COLUMBIA FUNDS SERIES
TRUST I, as a 2020 Refinancing Term Lender

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COMBUSTION ENGINEERING 524 (G) ASBESTOS PI TRUST, as a 2020 Refinancing Term Lender

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director - Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COMMISSION DE LA CONSTRUCTION DU QUEBEC, as a 2020 Refinancing Term Lender
By: BlackRock Asset Management Canada Limited as Portfolio Manager and BlackRock Financial Management Inc. as sub-advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND, as a 2020 Refinancing Term Lender
By: Oaktree Capital Management, L.P. its: Investment Manager

By: /s/ Tim Fairty
Name: Tim Fairty
Title: Vice President

By: /s/ Ronald Kaplan
Ronald Kaplan
Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COPPERHILL LOAN FUND I, LLC, as a 2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to l00% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) J 00 % of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

□ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKAY SHIELDS DEFENSIVE BOND ARBITRAGE FUND LTD., as a 2020 Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to .I00 % of the outstand i.ng principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100 % of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

□ The undersigned Lender hereby agrees to have an amount equal to l00% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent) .

NEW YORK LIFE INSURANCE COMPANY (GUARANTEED PRODUCTS), as a 2020
Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100 % of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

□ The undersigned Lender hereby agrees to have an amount equal to l00% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent) .

NEW YORK LIFE INSURANCE COMPANY, GP - PORTABLE ALPHA, as a 2020 Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAINSTAY VP UNCONSTRAINED BOND PORTFOLIO, A SERIES OF MAINSTAY VP FUNDS TRUST, as a 2020 Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COUNTY EMPLOYEES' & OFFICERS' ANNUITY & BENEFIT FUND OF COOK COUNTY, as a 2020 Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKAY SHORT DURATION HIGH YIELD FUND, as a 2020 Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PLAINVIEW FUNDS PLC – MACKAY SHIELDS UNCONSTRAINED BOND PORTFOLIO, as a 2020 Refinancing Term Lender
Plainview Funds Plc, an investment company organized as an umbrella fund with segregated liability between sub-funds, acting solely in respect of the MacKay Shields Unconstrained Bond Portfolio
By: MacKay Shields LLC, its investment manager

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NORTHERN CALIFORNIA GENERAL TEAMSTERS SECURITY FUND, as a 2020 Refinancing Term Lender
By: MacKay Shields LLC, as Investment Adviser and not individually

By: /s/ Lucille Protas
Name: Lucille Protas
Title: Executive Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

COVENANT CREDIT PARTNERS CLO III,
LTD., as a 2020 Refinancing Term Lender
By: Covenant CLO Advisors, LLC As its Investment Manager

By: /s/ Chris Brogdon
Name: Chris Brogdon
Title: Assistant Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CREDIT SUISSE FLOATING RATE TRUST,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CREDIT SUISSE LOAN FUNDING LLC, as a 2020 Refinancing Term Lender

By: /s/ Matthew Tuck
Name: Matthew Tuck
Title: Managing Principal

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CREDIT SUISSE NOVA (LUX) GLOBAL
SENIOR LOAN FUND, as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC or Credit Suisse Asset Management Limited, each acting in their capacity as Co-Portfolio Managers to Credit Suisse Fund Management S.A., management company for Credit Suisse Nova (Lux)

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CREDOS FLOATING RATE FUND LP, as a
2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as
General Partner

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TIAA-CREF INVESTMENT MANAGEMENT, LLC, ON BEHALF OF COLLEGE RETIREMENT EQUITIES FUND - BOND MARKET ACCOUNT, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CRESTLINE DENALI CLO XIV, LTD., as a
2020 Refinancing Term Lender
By: Crestline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CRESTLINE DENALI CLO XV, LTD., as a
2020 Refinancing Term Lender
By: Crestline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CRESTLINE DENALI CLO XVI, LTD., as a 2020 Refinancing Term Lender
By: Crestline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CRESTLINE DENALI CLO XVII, LTD., as a 2020 Refinancing Term Lender
By: Crestline Denali Capital, L.P., collateral manager for Crestline Denali CLO XVII, Ltd.

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CROWN CITY CLO I, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CROWN CITY CLO II, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CROWN POINT CLO 9 LTD., as a 2020
Refinancing Term Lender
by Pretium Credit CLO Management, LLC as Collateral Manager

By: /s/ Jonathan Chin
Name: Jonathan Chin
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CROWN POINT CLO III, LTD., as a 2020
Refinancing Term Lender
by Pretium Partner LLC, as its Collateral Manager

By: /s/ Jonathan Chin
Name: Jonathan Chin
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CSAA INSURANCE EXCHANGE, as a 2020
Refinancing Term Lender
BY: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CTIVP - TCW CORE PLUS BOND FUND, as
a 2020 Refinancing Term Lender
By: TCW Investment Management Company LLC, acting
solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CVC CP EURO LOAN FUND 2018-2 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CVC CREDIT PARTNERS GLOBAL YIELD
MASTER, L.P., as a 2020 Refinancing Term Lender
By: Its Investment Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

CVC CREDIT PARTNERS MULTI- STRATEGY 2018-1 (US), LTD.,
as a 2020
Refinancing Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DAVINCI REINSURANCE LTD., as a 2020
Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager for DaVinci Reinsurance Holdings, Ltd., the owner of DaVinci Reinsurance Ltd.

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DELAWARE LIFE INSURANCE COMPANY,
as a 2020 Refinancing Term Lender

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM, as a 2020
Refinancing Term Lender
By: T. Rowe Price Associates, Inc., as investment manager

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DENALI CAPITAL CLO XI, LTD., as a 2020
Refinancing Term Lender
By: Crestline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DENALI CAPITAL CLO XII, LTD., as a 2020
Refinancing Term Lender
By: Crestline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS SUB- ADVISOR TO:
DESTINATIONS CORE
FIXED INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DIVERSIFIED CREDIT PORTFOLIO LTD., as
a 2020 Refinancing Term Lender
BY: Invesco Senior Secured Management, Inc. as Investment Adviser

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DIVERSIFIED LOAN FUND - SYNDICATED
LOAN A S.A.R.L., as a 2020 Refinancing Term Lender
By: Apollo Management International LLP, its portfolio manager
By: AMI (Holdings), LLC, its member

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS INVESTMENT ADVISOR
TO: DOUBLELINE SHILLER ENHANCED CAPE, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOLLAR SENIOR LOAN MASTER FUND II, LTD.,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Flannery, Thomas
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS INVESTMENT ADVISOR
TO: DOUBLELINE FLEXIBLE INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS INVESTMENT ADVISOR
TO: DOUBLELINE FLOATING RATE FUND, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOWDUPONT INCORPORATED, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 30 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 33 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 36 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 37 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 40 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 41 SENIOR LOAN FUND, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 42 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 43 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 45 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 50 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 53 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 54 SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 55 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 57 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 58 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 60 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 61 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 64 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 68 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 70 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 75 CLO, LTD., as a 2020
Refinancing Term Lender

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Admnistrative Agent).

DRYDEN 82 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN 83 CLO, LTD., as a 2020
Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN XXV SENIOR LOAN FUND, as a
2020 Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN XXVI SENIOR LOAN FUND, as a
2020 Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DRYDEN XXVIII SENIOR LOAN FUND, as a
2020 Refinancing Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DUNHAM FLOATING RATE BOND FUND,
as a 2020 Refinancing Term Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DWS FLOATING RATE FUND, as a 2020
Refinancing Term Lender
By: DWS Investment Management Americas
its Investment Sub-Advisor

By: /s/ Tad Kesy
Name: Tad Kesy
Title: Vice President

/s/ Thomas Bouchard
Thomas Bouchard
Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

E.I. DU PONT DE NEMOURS AND COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EASTERN BAND OF CHEROKEE INDIANS,
as a 2020 Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the Eastern Band of Cherokee Indians, account number 17-12465

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE BANK LOAN FUND SERIES II A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2013-1 LTD., as a 2020
Refinancing Term Lender
BY: Eaton Vance Management Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2014-1R, LTD., as a
2020 Refinancing Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2015-1 LTD., as a 2020
Refinancing Term Lender
By: Eaton Vance Management Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2018-1, LTD., as a 2020
Refinancing Term Lender
By: Eaton Vance Management Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2019-1, LTD., as a 2020
Refinancing Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2020-1 LTD., as a 2020
Refinancing Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE CLO 2020-2, LTD., as a 2020
Refinancing Term Lender
By: Eaton Vance Management
Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE FLOATING-RATE 2022 TARGET TERM TRUST,
as a 2020
Refinancing Term Lender
By: Eaton Vance Management
as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE FLOATING-RATE INCOME
PLUS FUND, as a 2020 Refinancing Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE INSTITUTIONAL SENIOR
LOAN FUND, as a 2020 Refinancing Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE INSTITUTIONAL SENIOR
LOAN PLUS FUND, as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)
FLOATING-RATE
INCOME PORTFOLIO, as a 2020 Refinancing Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE LOAN FUND SERIES III A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE LOAN FUND SERIES IV A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE LOAN HOLDING II
LIMITED, as a 2020 Refinancing Term Lender By: Eaton Vance Management as Investment Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE LOAN HOLDING LIMITED,
as a 2020 Refinancing Term Lender
BY: Eaton Vance Management
as Investment Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE MULTI-ASSET CREDIT
FUND, as a 2020 Refinancing Term Lender
By: Eaton Vance Management
as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE SHORT DURATION DIVERSIFIED INCOME FUND, as a 2020
Refinancing Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE US LOAN FUND 2016 A SERIES TRUST OF GLOBAL CAYMAN
INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE US SENIOR BL FUND 2018,
as a 2020 Refinancing Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EATON VANCE VT FLOATING-RATE
INCOME FUND, as a 2020 Refinancing Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELECTRONIC DATA SYSTEMS 1994
PENSION SCHEME, as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELECTRONIC DATA SYSTEMS
RETIREMENT PLAN, as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELEVATION CLO 2013-1, LTD., as a 2020
Refinancing Term Lender
By: ArrowMark Colorado Holdings LLC As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELEVATION CLO 2014-2, LTD., as a 2020
Refinancing Term Lender
By: ArrowMark Colorado Holdings LLC As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELEVATION CLO 2016-5, LTD., as a 2020
Refinancing Term Lender
By: ArrowMark Colorado Holdings LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELEVATION CLO 2017-6, LTD., as a 2020
Refinancing Term Lender
By: ArrowMark Colorado Holdings LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELEVATION CLO 2017-8, LTD., as a 2020 Refinancing Term Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD CLO I, LTD, as a 2020
Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD CLO II, LTD, as a 2020
Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD CLO III, LTD, as a 2020
Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD CLO IV, LTD, as a 2020
Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD CLO V, LTD., as a 2020
Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD CLO VI, LTD, as a 2020
Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ELMWOOD WAREHOUSE VII, LTD, as a
2020 Refinancing Term Lender

By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EMPLOYEES' RETIREMENT FUND OF THE
CITY OF DALLAS, as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EMPLOYERS ASSURANCE COMPANY, as a
2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc. Its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EMPLOYERS COMPENSATION INSURANCE COMPANY, as a 2020
Refinancing Term Lender
By: BlackRock Financial Management, Inc. Its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EMPLOYERS INSURANCE COMPANY OF NEVADA, as a 2020 Refinancing Term Lender By: BlackRock Financial Management, Inc. Its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EMPLOYERS PREFERRED INSURANCE
COMPANY, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc.

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EMPLOYERS REASSURANCE
CORPORATION, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc. Its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ERIE INDEMNITY COMPANY, as a 2020
Refinancing Term Lender
By: Credit Suisse Asset Management, LLC., as its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ERIE INSURANCE EXCHANGE, as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC., as its investment manager for Erie Indemnity Company, as Attorney-in-Fact for Erie Insurance Exchange

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MONARCH GROVE CLO, LTD.
BY: TALL TREE INVESTMENT MANAGEMENT, LLC
AS COLLATERAL MANAGER
as a 2020 Refinancing Term Lender

By: /s/ Frank J. Sherrod
Name: Frank J. Sherrod
Title: Chief Operating Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LOCKWOOD GROVE CLO, LTD.
BY: TALL TREE INVESTMENT MANAGEMENT, LLC
AS COLLATERAL MANAGER,
as a 2020 Refinancing Term Lender

By: /s/ Frank J. Sherrod
Name: Frank J. Sherrod
Title: Chief Operating Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

EVANS GROVE CLO, LTD.
BY: TALL TREE INVESTMENT
MANAGEMENT, LLC
AS COLLATERAL MANAGER
as a 2020 Refinancing Term Leader

By: /s/ Frank J. Sherrod
Name: Frank J. Sherrod
Title: Chief Operating Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FARM BUREAU LIFE INSURANCE
COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FCCI INSURANCE COMPANY, as a 2020
Refinancing Term Lender

By: /s/ Matthew Alvin
Name: Matthew Alvin
Title: Bank Loan Middle Office Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FIDELITY RUTLAND SQUARE TRUST II- STRATEGIC ADVISERS INCOME OPPORTUNITIES FUND, as a 2020 Refinancing Term Lender
By: T. Rowe Price Associates, Inc., as investment subadviser

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FIRE AND POLICE PENSION FUND, SAN ANTONIO, as a 2020 Refinancing Term Lender
BY: PineBridge Investments LLC Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FIRST TRUST TCW OPPORTUNISTIC
FIXED INCOME ETF, as a 2020 Refinancing Term Lender
By: TCW Investment Management Company LLC, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FLAGSHIP CLO VIII LTD, as a 2020
Refinancing Term Lender
BY: Deutsche Investment Management Americas Inc.,
As Interim Investment Manager

By: /s/ Tad Kesy
Name: Tad Kesy
Title: Vice President

/s/ Thomas Bouchard
Name: Thomas Bouchard
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FONDS DE FORMATION DES SALARIES DE L'INDUSTRIE DE LA CONSTRUCTION
DU QUEBEC, as a 2020 Refinancing Term Lender
By: BlackRock Asset Management Canada Limited as Portfolio Manager and BlackRock Financial Management Inc. as sub-advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FOUR POINTS MULTI-STRATEGY
MASTER FUND INC., as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as
Investment Manager for the Distressed Account

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FUTURE FUND BOARD OF GUARDIANS, as
a 2020 Refinancing Term Lender
By: Ares Enhanced Loan Investment Strategy Advisor IV, L.P., its investment manager
By: Ares Enhanced Loan Investment Strategy Advisor IV GP, LLC, its general partner

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FUTURE FUND BOARD OF GUARDIANS FOR MEDICAL RESEARCH FUTURE FUND, as a 2020 Refinancing Term Lender
By: Ares Enhanced Loan Investment Strategy Advisor IV, L.P., its Investment Manager
By: Ares Enhanced Loan Investment Strategy Advisor IV, GP, LLC, its general partner

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FYRKAT DESIGNATED ACTIVITY
COMPANY, as a 2020 Refinancing Term Lender
By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XIX CLO, LTD., as a 2020
Refinancing Term Lender
BY: PineBridge Investments LLC, as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XV CLO, LTD., as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XX CLO, LTD., as a 2020
Refinancing Term Lender
BY: PineBridge Investments LLC, as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXI CLO, LTD., as a 2020
Refinancing Term Lender
By: PineBridge Investment LLC
Its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXII CLO, LTD, as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXIV CLO, LTD, as a 2020
Refinancing Term Lender
By: PineBridge Galaxy LLC
as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXIX CLO, LTD, as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXV CLO, LTD., as a 2020
Refinancing Term Lender
By: PineBridge Galaxy LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXVI CLO, LTD, as a 2020
Refinancing Term Lender
By: PineBridge Galaxy LLC
as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXVII CLO, LTD., as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GALAXY XXVIII CLO, LTD., as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GCA CREDIT OPPORTUNITIES MASTER
FUND, LTD., as a 2020 Refinancing Term Lender

By: /s/ Brian Hessel
Name: Brian Hessel
Title: COO of Global Credit Advisers, LLC

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GCA ENHANCED MASTER FUND, LTD., as
a 2020 Refinancing Term Lender

By: /s/ Brian Hessel
Name: Brian Hessel
Title: COO of Global Credit Advisers, LLC

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GILA RIVER INDIAN COMMUNITY, as a
2020 Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the Gila River Indian Community, account number 1040014161

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 19(B)-R,
LTD., as a 2020 Refinancing Term Lender
By: GC Advisors LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 22(B)-R,
LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 23(B)-R,
LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 24(M)-R,
LTD., as a 2020 Refinancing Term Lender
By: GC Advisors LLC, its agent

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 37(B), LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 39(B), LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 40(B), LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 41(B),
LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 43(B), LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 48(B),
LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GOLUB CAPITAL PARTNERS CLO 50(B),
LTD., as a 2020 Refinancing Term Lender
By: OPAL BSL LLC, as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

[LENDER], as a 2020 Refinancing Term Lender

By: /s/
Name:
Title:

ACCT# 7HK Season Series Trust
Putnam Investment Management, LLC on behalf of Seasons Series Trust (Sun America) – Asset Allocation: Diversified Growth Portfolio

/s/ Susan Deshaies
Name: Susan Deshaies
Title: Vice President

[Signature Page to Third Amendment]

PUTNAM DIVERSIFIED INCOME TRUST (CAYMAN) MASTER FUND
by The Putnam Advisory Company, LLC

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM FLOATING RATE INCOME FUND

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM PREMIER INCOME TRUST

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM MASTER INTERMEDIATE INCOME TRUST

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM DIVERSIFIED INCOME TRUST

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM RETIREMENT
ADVANTAGE GAA INCOME
STRATEGIES FUND
By Putnam Investment Management, LLC

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM FUNDS TRUST, on behalf of its series,
Putnam Canadian Global Trust – Putnam Canadian Fixed Income Global Alpha Fund
by The Putnam Advisory Company, LLC

/s/ Kerry M O'Donnell-Rancourt
Name: Kerry M O'Donnell-Rancourt
Title: Middle Office Manager

[Signature Page to Third Amendment]

Putnam Absolute Return Fixed Income Fund by the Putnam Fiduciary Trust Company

/s/ Kerry O'Donnell

Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

PUTNAM FUNDS TRUST, on behalf of its series, Putnam Fixed Income Absolute Return Fund
By Putnam Investment Management, LLC

/s/ Kerry M O'Donnell-Rancourt
Name: Kerry M O'Donnell-Rancourt
Title: Middle Office Manager

[Signature Page to Third Amendment]

PUTNAM RETIREMENT ADVANTAGE GAA GROWTH PORTFOLIO
By Putnam Investment Management LLC

/s/ Suzanne Deshaies
Name: Suzanne Deshaies
Title: VP

[Signature Page to Third Amendment]

PUTNAM RETIREMENT ADVANTAGE GAA BALANCE PORTFOLIO
By Putnam Investment Management, LLC

/s/ Suzanne Deshaies
Name: Suzanne Deshaies
Title: VP

[Signature Page to Third Amendment]

PUTNAM RETIREMENT ADVANTAGE GAA CONSERVATIVE PORTFOLIO
By Putnam Investment Management, LLC

/s/ Suzanne Deshaies

Name: Suzanne Deshaies
Title: VP

[Signature Page to Third Amendment]

GREAT WEST PUTNAM HIGH YIELD BOND FUND
by Putnam Investment Management, LLC

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

International Investment Fund – Putnam Global Alpha Fund
by The Putnam Advisory Company, LLC

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

Counsel North American High Yield Bond
By Putnam Investments Canada, ULC

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment]

The HPE Global Fixed Income Sub-Fund
By The Putnam Advisory Company LLC

/s/ Kerry M O'Donnell-Rancourt
Name: Kerry M O'Donnell-Rancourt
Title: Middle Office Manager

[Signature Page to Third Amendment]

PUTNAM FUNDS TRUST, on behalf of its series,
Putnam-IG High Yield Income Pool
By Putnam Advisory Company, LLC

/s/ Kerry M O'Donnell-Rancourt
Name: Kerry M O'Donnell-Rancourt
Title: Middle Office Manager

[Signature Page to Third Amendment]

PUTNAM FUNDS TRUST, on behalf of its series,
Putnam Multi Sector Fixed Income Fund
By Putnam Advisory Company, LLC

/s/ Kerry M O'Donnell-Rancourt
Name: Kerry M O'Donnell-Rancourt
Title: Middle Office Manager

[Signature Page to Third Amendment]

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GULF STREAM MERIDIAN 2 LTD., as a
2020 Refinancing Term Lender
By: Meridian Credit Management LLC d/b/a Gulf Stream Asset Management, as its Collateral Manager

By: /s/ William Farr IV
Name: William Farr IV
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GULF STREAM MERIDIAN 1 LTD., as a
2020 Refinancing Term Lender
By: Meridian Credit Management LLC d/b/a Gulf Stream Asset Management, as its Collateral Manager

By: /s/ William Farr IV
Name: William Farr IV
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

GULF STREAM MERIDIAN 4 LTD, as a 2020
Refinancing Term Lender
By: Meridian Credit Management LLC d/b/a Gulf Stream Asset
Management, as its Collateral Manager

By: /s/ William Farr IV
Name: William Farr IV
Title: Senior Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HALCYON LOAN ADVISORS FUNDING
2015-1 LTD, as a 2020 Refinancing Term Lender
By: Halcyon Loan Advisors 2015-1 LLC as Collateral Manager

By: /s/ Dave Berger
Name: Dave Berger
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HALCYON LOAN ADVISORS FUNDING
2015-2 LTD., as a 2020 Refinancing Term Lender

By: /s/ Dave Berger
Name: Dave Berger
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HALCYON LOAN ADVISORS FUNDING
2015-3 LTD, as a 2020 Refinancing Term Lender
By: Halcyon Loan Advisors 2015-3 LLC as Collateral Manager

By: /s/ Dave Berger
Name: Dave Berger
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HAND COMPOSITE EMPLOYEE BENEFIT TRUST - WA CORE PLUS BOND CIF, as a
2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HAND COMPOSITE EMPLOYEE BENEFIT TRUST - WESTERN ASSET INCOME CIF, as
a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HBOS FINAL SALARY PENSION SCHEME,
as a 2020 Refinancing Term Lender
By: GSO Capital Advisors LLC, as investment manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HIGH YIELD BOND FUND, as a 2020
Refinancing Term Lender

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HIGHMARK INC., as a 2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as
Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HOBACK TRADING, LLC, as a 2020
Refinancing Term Lender
By: Truist Bank, as Manager

By: /s/ Bartt Scott
Name: Bartt Scott
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HRSIH DEBT II LLC, as a 2020 Refinancing Term Lender
By: Apollo Credit Management (Senior Loans), LLC, its investment manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

HYFI AQUAMARINE LOAN FUND, as a
2020 Refinancing Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WELLINGTON SQUARE ADVISORS INC.
AS SUBADVISOR OF IA CLARINGTON FLOATING
RATE INCOME FUND, as a 2020
Refinancing Term Lender

By: /s/ Amar Dhanoya
Name: Amar Dhanoya
Title: President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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WELLINGTON SQUARE ADVISORS INC.
AS SUBADVISOR OF IA CLARINGTON U.S.
DOLLAR FLOATING RATE INCOME FUND,
as a 2020 Refinancing Term Lender

By: /s/ Amar Dhanoya
Name: Amar Dhanoya
Title: President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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IG MACKENZIE CANADIAN HIGH YIELD
INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

IG MACKENZIE FLOATING RATE INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

IG MACKENZIE MORTGAGE AND SHORT
TERM INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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IG MACKENZIE STRATEGIC INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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ILWU - PMA PENSION PLAN, as a 2020
Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the ILWU-PMA Pension Plan, account number CIT7

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM, as a 2020
Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the Imperial County Employees' Retirement System, account number P24736/43383

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INDACO SICAV-SIF - INDACO CIFC US
LOANS, as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, its Sub- Investment Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INDIANA UNIVERSITY, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INDIANA UNIVERSITY HEALTH, INC., as a
2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO BANK LOAN FUND SERIES 2 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc.
as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO BL FUND, LTD., as a 2020
Refinancing Term Lender
By: Invesco Management S.A. As Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO CREDIT PARTNERS OPPORTUNITIES FUND 2020, L.P., as a 2020
Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO FLOATING RATE ESG FUND, as a
2020 Refinancing Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-Adviser

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO FLOATING RATE INCOME
FUND, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Adviser

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO LOAN FUND SERIES 3 A SERIES TRUST OF MULTI MANAGER GLOBAL
INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO SAKURA US SENIOR SECURED
FUND, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO SENIOR FLOATING RATE FUND,
as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Adviser

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO SENIOR FLOATING RATE PLUS
FUND, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Adviser

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO SENIOR INCOME TRUST, as a
2020 Refinancing Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO SSL FUND LLC, as a 2020
Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO US LEVERAGED LOAN FUND 2016-9 A SERIES TRUST OF GLOBAL MULTI PORTFOLIO INVESTMENT TRUST,
as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO US SENIOR LOANS 2021, L.P., as
a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

INVESCO ZODIAC FUNDS - INVESCO US SENIOR LOAN ESG FUND, as a 2020
Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, as a 2020 Refinancing Term Lender By: TCW Asset Management Company, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

IPROFILE FIXED INCOME PRIVATE POOL,
as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ISHARES SHORT DURATION HIGH INCOME ETF (CAD-HEDGED), as a 2020
Refinancing Term Lender
By: BlackRock Institutional Trust Company,
N.A. (BTC) in its capacity as investment sub- advisor of the fund

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

JANA MULTI-SECTOR CREDIT TRUST, as a
2020 Refinancing Term Lender

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS SUB- ADVISOR TO:
JNL/DOUBLELINE CORE
FIXED INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS SUB- ADVISOR TO:
JNL/DOUBLELINE SHILLER ENHANCED CAPE FUND, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

JNL/PPM AMERICA FLOATING RATE INCOME FUND, A SERIES OF THE JNL
SERIES TRUST, as a 2020 Refinancing Term Lender
By: PPM America, Inc., as sub-adviser

By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

JHF II - SHORT DURATION CREDIT OPPORTUNITIES FUND, as a 2020
Refinancing Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

JPMBI RE BLACKROCK BANKLOAN
FUND, as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

JP MORGAN CHASE RETIREMENT PLAN,
as a 2020 Refinancing Term Lender
BY: BRIGADE CAPITAL MANAGEMENT,
LP As Investment Manager

By: /s/ Lara Oloruntuyi
Name: Lara Oloruntuyi
Title: Operations Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

JSS SPECIAL INVESTMENTS FCP (SIF) - JSS SENIOR LOAN FUND, as a 2020
Refinancing Term Lender
By: CIFC Asset Management LLC, its Sub- Investment Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KA SPECIAL K, L.P., as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAPITALFORENINGEN INVESTIN PRO, US
LEVERAGED LOANS I, as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE CLO 5, LTD., as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE CLO 6, LTD., as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE CLO 7, LTD, as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE CLO 8, LTD, as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE CLO I, LTD., as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE CLO III, LTD., as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KAYNE LIQUID CREDIT FUND, LP, as a
2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KERN COUNTY EMPLOYEES RETIREMENT ASSOCIATION, as a 2020
Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KKR CLO 24 LTD., as a 2020 Refinancing Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KKR JP LOAN FUND B 2018 A SERIES TRUST OF MULTI MANAGER GLOBAL
INVESTMENT TRUST, as a 2020 Refinancing Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KKR JP LOAN FUND BB 2018 A SERIES TRUST OF MULTI MANAGER GLOBAL
INVESTMENT TRUST, as a 2020 Refinancing Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KKR JP LOAN FUND BB 2019 A SERIES TRUST OF MULTI MANAGER GLOBAL
INVESTMENT TRUST, as a 2020 Refinancing Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KKR SENIOR FLOATING RATE INCOME
FUND, as a 2020 Refinancing Term Lender
By: KKR Credit Advisors (US), LLC, as its agent

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KOLUMBAN ALTERNATIVE INVESTMENTS -LOANS, as a 2020 Refinancing Term Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

KOLUMBAN ALTERNATIVE INVESTMENTS - LOANS, as a 2020 Refinancing Term Lender
By: CIFC Asset Management LLC, its Sub- Investment Manager

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LANCASHIRE INSURANCE COMPANY
LIMITED, as a 2020 Refinancing Term Lender By: PineBridge Investments Europe Limited
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM 26 LTD., as a 2020 Refinancing Term Lender
By: LCM Asset Management LLC

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM 27 LTD., as a 2020 Refinancing Term Lender
By: LCM Asset Management LLC
as Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XIX LIMITED PARTNERSHIP, as a
2020 Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XVI LIMITED PARTNERSHIP, as a
2020 Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XVII LIMITED PARTNERSHIP, as a
2020 Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XVIII LIMITED PARTNERSHIP, as a
2020 Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XX LIMITED PARTNERSHIP, as a 2020
Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XXII LTD., as a 2020 Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LCM XXIV LTD., as a 2020 Refinancing Term Lender
By: LCM Asset Management LLC
As Collateral Manager

By: /s/ Sophie Venon
Name: Sophie Venon
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LEGG MASON PARTNERS INCOME TRUST
- WESTERN ASSET INCOME FUND, as a
2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LEGG MASON WESTERN ASSET US CORE
PLUS BOND FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LEVERAGED LOAN (JPY HEDGED) FUND A SERIES TRUST OF CAYMAN WORLD
INVEST TRUST, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as Investment Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LIBERTY MUTUAL INSURANCE
COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Dennis O'Rourke
Name: Dennis O'Rourke
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LLOYDS BANK PENSION SCHEME NO.1, as
a 2020 Refinancing Term Lender
By: GSO Capital Advisors LLC, as investment manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LLOYDS BANK PENSION SCHEME NO.2, as
a 2020 Refinancing Term Lender
By: GSO Capital Advisors LLC, as investment manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LOAN FUNDING II LLC, as a 2020
Refinancing Term Lender
By: BlackRock Financial Management, Inc., Its Sub-Adviser

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION, as a 2020 Refinancing Term Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

LUCUMA FUNDING ULC, as a 2020
Refinancing Term Lender

By: /s/ Mobasharul Islam
Name: Mobasharul Islam
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE CORPORATE BOND FUND, as
a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE FLOATING RATE INCOME
ETF, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND, as a 2020
Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE GLOBAL STRATEGIC
INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE IVY GLOBAL BALANCED FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND, as a 2020
Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE STRATEGIC INCOME FUND,
as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE UNCONSTRAINED BOND
ETF, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MACKENZIE UNCONSTRAINED FIXED
INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP Investments

By: /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP Investments

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON FLINTHOLM SENIOR LOAN
FUND I DAC, as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management LLC, as Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING X, LTD., as a
2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XI, LTD., as a
2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XIII, LTD., as a
2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XIV, LTD., as a
2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XL, LTD., as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XLI, LTD., as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XLII, LTD., as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XLIII, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XLIV, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XLV, LTD., as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC in its capacity as
Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XVI, LTD., as a
2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XVII, LTD., as a
2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XVIII, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XX, LTD., as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXI, LTD., as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXIII, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXIV, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXIX, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXVI, LTD, as a
2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXVIII, LTD.,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXI, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Asset Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXII, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXIII, LTD.,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXIV, LTD.,
as a 2020 Refinancing Term Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXV, LTD., as
a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Asset Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXVI, LTD.,
as a 2020 Refinancing Term Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MADISON PARK FUNDING XXXVII, LTD.,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE VII, LIMITED, as a 2020
Refinancing Term Lender
BY: BlackRock Financial Management Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE VIII, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XII, LTD., as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XIV-R, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XIX, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc. as Asset manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XV, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XVI, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XVII, LIMITED, as a 2020 Refinancing Term Lender
By: BLACKROCK FINANCIAL MANAGEMENT, INC., as Interim Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XVIII, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XX, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXI, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Collateral Management

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXII, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXIII, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXIV, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXVI, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXVII, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAGNETITE XXVIII, LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MALAGA LLC, as a 2020 Refinancing Term Lender

By: /s/ Melissa Ramrup
Name: Melissa Ramrup
Title: Senior Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MASSMUTUAL SELECT STRATEGIC BOND FUND, as a 2020 Refinancing Term Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MASSACHUSETTS FIDELITY TRUST COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Chondrea Matthews
Name: Chondrea Matthews
Title: Associate Director - Settlements

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MASSMUTUAL SELECT FUNDS – MASSMUTUAL SELECT T. ROWE PRICE BOND ASSET FUND, as a 2020 Refinancing Term Lender
By: T. Rowe Price Associates, Inc., as investment sub-adviser

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Teller

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MASSMUTUAL SELECT TOTAL RETURN BOND FUND, as a 2020 Refinancing Term Lender
By: Metropolitan West Asset Management LLC, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MASTER TRUST FOR JOINT ADMINISTRATION OF PENSION PLANS, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MCAULEY PORTFOLIO MANAGEMENT COMPANY, as a 2020 Refinancing Term Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MCIC VERMONT (A RECIPROCAL RISK RETENTION GROUP),
as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MEDTRONIC HOLDINGS SARL, as a 2020 Refinancing Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MENARD, INC., as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MERCER OPPORTUNISTIC FIXED INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS SUB-ADVISOR TO: MERCER QIF FUND PLC – MERCER 1 FLEXIBLE INCOME FOREIGN CURRENCY BONDS, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN LIFE INSURANCE COMPANY, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management, Inc., as investment manager to Metropolitan Life Insurance Company on behalf of its Separate Account No. 479

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN LIFE INSURANCE COMPANY SEPARATE ACCOUNT NO. 558, as a 2020 Refinancing Term Lender
BY: T. Rowe Price Associates, Inc., as investment advisor

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN WEST FLOATING RATE INCOME FUND, as a 2020 Refinancing Term Lender
BY: Metropolitan West Asset Management as Investment Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN WEST INTERMEDIATE BOND FUND, as a 2020 Refinancing Term Lender
BY: Metropolitan West Asset Management as Investment Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN WEST LOW DURATION BOND FUND, as a 2020 Refinancing Term Lender
BY: Metropolitan West Asset Management as Investment Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

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Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN WEST TOTAL RETURN BOND FUND, as a 2020 Refinancing Term Lender
BY: Metropolitan West Asset Management as Investment Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METROPOLITAN WEST UNCONSTRAINED BOND FUND, as a 2020 Refinancing Term Lender
BY: Metropolitan West Asset Management as Investment Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

METWEST CONSERVATIVE UNCONSTRAINED BOND FUND, as a 2020 Refinancing Term Lender
By: TCW Asset Management Company, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MIDWEST OPERATING ENGINEERS PENSION TRUST FUND, as a 2020 Refinancing Term Lender
R Squared BM LLC d/b/a Ducenta Squared Asset Management as Investment Advisor on behalf of the Midwest Operating Engineers Pension Trust Fund, account number 17-06863/MDP10 MDP03

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MKS CLO 2017-1, LTD., as a 2020 Refinancing Term Lender
By: MKS CLO Advisors, LLC as Investment Manager

By: /s/ Joe Matteo
Name: Joe Matteo
Title: Partner

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MKS CLO 2017-2, LTD., as a 2020 Refinancing Term Lender
By: MKS CLO Advisors, LLC as Investment Manager

By: /s/ Joe Matteo
Name: Joe Matteo
Title: Partner

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MML TOTAL RETURN BOND FUND, as a 2020 Refinancing Term Lender

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MORGAN STANLEY BANK, N.A., as a 2020 Refinancing Term Lender

By: /s/ John Gally
Name: John Gally
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MOUNTAIN VIEW CLO 2016-1 LTD., as a 2020 Refinancing Term Lender
BY: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MOUNTAIN VIEW CLO 2017-1 LTD., as a 2020 Refinancing Term Lender
BY: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MOUNTAIN VIEW CLO 2017-2 LTD., as a 2020 Refinancing Term Lender
BY: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MOUNTAIN VIEW CLO IX LTD., as a 2020 Refinancing Term Lender
BY: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MOUNTAIN VIEW CLO XV LTD., as a 2020 Refinancing Term Lender
BY: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MULTI-MANAGER TOTAL RETURN BOND STRATEGIES FUND,
as a 2020 Refinancing Term Lender
BY: TCW Investment Management Company, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NASSAU 2017-I LTD., as a 2020 Refinancing Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NASSAU 2018-I LTD., as a 2020 Refinancing Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NASSAU 2018-II LTD., as a 2020 Refinancing Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NATIXIS LOOMIS SAYLES SENIOR LOAN FUND, as a 2020 Refinancing Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NAVY EXCHANGE SERVICE COMMAND RETIREMENT TRUST,
as a 2020 Refinancing Term Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NC GARNET FUND, L.P., as a 2020 Refinancing Term Lender
By: NC Garnet Fund (GenPar), LLC, its general partner
By: BlackRock Financial Management, Inc. its manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STATE OF NEW MEXICO STATE INVESTMENT COUNCIL, as a 2020 Refinancing Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NEW YORK CITY POLICE PENSION FUND, as a 2020 Refinancing Term Lender

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NEW YORK LIFE INSURANCE COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, as a 2020 Refinancing Term Lender
By: NYL Investors LLC, its Investment Manager

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

MAINSTAY FLOATING RATE FUND, A SERIES OF MAINSTAY FUNDS TRUST, as a 2020 Refinancing Term Lender
By: NYL Investors LLC, its Subadvisor

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

MAINSTAY VP FLOATING RATE PORTFOLIO, A SERIES OF MAINSTAY VP FUNDS TRUST, as a 2020 Refinancing Term Lender
By: NYL Investors LLC, its Subadvisor

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

FLATIRON CLO 18 LTD., as a 2020 Refinancing Term Lender
By: NYL Investors LLC, as Collateral Manager and Attorney-In-Fact

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

FLATIRON CLO 20 LTD., as a 2020 Refinancing Term Lender
By: NYL Investors LLC, as Collateral Manager and Attorney-In-Fact

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCI-FLATIRON CLO 2017-1 LTD., as a 2020 Refinancing Term Lender
By: TCI Capital Management II LLC, its Collateral Manager

By: NYL Investors LLC, its Attorney-In-Fact

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

TCI-FLATIRON CLO 2018-1 LTD., as a 2020 Refinancing Term Lender
By: TCI Capital Management LLC, its Collateral Manager

By: NYL Investors LLC, its Attorney-In-Fact

By: /s/ Robert F. Young
Name: Robert F. Young
Title: Sr. Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NN (L) FLEX – SENIOR LOANS, as a 2020 Refinancing Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NN (L) FLEX – SENIOR LOANS SELECT, as a 2020 Refinancing Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NOMURA GLOBAL MANAGER SELECT – BANK LOAN FUND,
as a 2020 Refinancing Term Lender
BY: Deutsche Investment Management Americas, Inc., its Investment Sub-Advisor

By: /s/ Tad Kesy
Name: Tad Kesy
Title: Vice President

By: /s/ Thomas Bouchard
Name: Thomas Bouchard
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NOMURA MULTI MANAGERS FUND – GLOBAL BOND, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN CREDIT INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Chris Williams
Name: Chris Williams
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN CREDIT STRATEGIES INCOME FUND, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN DIVERSIFIED DIVIDEND & INCOME FUND, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN FLOATING RATE INCOME FUND, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN SENIOR INCOME FUND, as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN SYMPHONY FLOATING RATE INCOME FUND, as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND, as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OAKTREE CLO 2015-1 LTD., as a 2020 Refinancing Term Lender
By: Oaktree Capital Management, L.P.
Its: Collateral Manager

By: /s/ Tim Fairty
Name: Tim Fairty
Title: Vice President

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OAKTREE CLO 2019-1 LTD., as a 2020 Refinancing Term Lender
By: Oaktree Capital Management, L.P.
Its: Collateral Manager

By: /s/ Tim Fairty
Name: Tim Fairty
Title: Vice President

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OAKTREE CLO 2019-3 LTD., as a 2020 Refinancing Term Lender
By: Oaktree Capital Management, L.P.
Its: Collateral Manager

By: /s/ Tim Fairty
Name: Tim Fairty
Title: Vice President

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OAKTREE CLO 2019-4, LTD., as a 2020
Refinancing Term Lender
BY: Oaktree Capital Management, L.P.
Its: Collateral Manager

By: /s/ Tim Fairty
Name: Tim Fairty
Title: Vice President
By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2013-4, LTD., as a 2020 Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2014-5, LTD., as a 2020 Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2014-6, LTD., as a 2020 Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2014-7, LTD., as a 2020 Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2016-11, LTD., as a 2020
Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2017-13, LTD., as a 2020
Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2017-14, LTD., as a 2020
Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2018-15, LTD., as a 2020
Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2019-16, LTD., as a 2020
Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCP CLO 2019-17, LTD., as a 2020
Refinancing Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 18-R,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 24,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 28,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 32,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 35,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Asset Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 38,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Asset Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 39,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS 43,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS XV,
LTD., as a 2020 Refinancing Term Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS XVI,
LTD., as a 2020 Refinancing Term Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS XVII,
LTD., as a 2020 Refinancing Term Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON INVESTMENT PARTNERS XXI,
LTD., as a 2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON LOAN FUNDING, LTD., as a
2020 Refinancing Term Lender
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON PAUL CREDIT FUND SERIES I,
LTD., as a 2020 Refinancing Term Lender
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

OCTAGON SENIOR LOAN TRUST 2018 A SERIES
TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST,
as a 2020
Refinancing Term Lender
By: Octagon Credit Investors, LLC
as Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC ASSET MANAGEMENT BANK
LOAN FUND L.P., as a 2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC FUNDS FLOATING RATE
INCOME, as a 2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC FUNDS STRATEGIC INCOME, as a
2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC FUNDS ULTRA SHORT INCOME,
as a 2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC GLOBAL SENIOR LOAN ETF, as a
2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC LIFE INSURANCE COMPANY, (FOR IMDBKLNS ACCOUNT), as a 2020
Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC SELECT FUND - DIVERSIFIED
BOND PORTFOLIO, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PACIFIC SELECT FUND-FLOATING RATE
INCOME PORTFOLIO, as a 2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE BDC FUNDING I LLC, as
a 2020 Refinancing Term Lender

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2015-1, LTD, as a
2020 Refinancing Term Lender
BY: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2015-2, LTD, as a
2020 Refinancing Term Lender
BY: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2018-1, LTD, as a
2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Servicer

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2018-2, LTD, as a
2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Servicer

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2019-1, LTD, as a
2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2020-1, LTD., as a
2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2020-2, LTD., as a
2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE CLO 2020-3, LTD., as a
2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE FLOATING RATE FUND
LLC, as a 2020 Refinancing Term Lender

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE INCOME PLUS CIT, as a
2020 Refinancing Term Lender

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE INCOME PLUS FUND, as
a 2020 Refinancing Term Lender

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE INCOME PLUS FUND
LLC, as a 2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE LOAN FUNDING 2019-4,
LTD., as a 2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE LOAN FUNDING 2020-1,
LTD., as a 2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE LOAN FUNDING 2020-2,
LTD, as a 2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PALMER SQUARE LOAN FUNDING 2020-4,
LTD., as a 2020 Refinancing Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS COLLATERAL MANAGER TO:
PARALLEL
2017-1 LTD., as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS COLLATERAL MANAGER TO:
PARALLEL
2018-1 LTD., as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS COLLATERAL MANAGER TO:
PARALLEL
2018-2 LTD., as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS COLLATERAL MANAGER TO:
PARALLEL
2019-1 LTD., as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS COLLATERAL MANAGER TO:
PARALLEL
2020-1 LTD., as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PARTNERS GROUP PRIVATE EQUITY
(MASTER FUND), LLC, as a 2020 Refinancing Term Lender
By: Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PARTNERS GROUP SENIOR LOAN
ACCESS S.A R.L., as a 2020 Refinancing Term Lender
By Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PBI STABLE LOAN FUND A SERIES TRUST OF MYL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
BY: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PBI-K US LOAN MASTER FUND 2017-7 A SERIES TRUST OF GLOBAL CAYMAN
INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PEERLESS INSURANCE COMPANY, as a
2020 Refinancing Term Lender

By: /s/ Dennis O'Rourke
Name: Dennis O'Rourke
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PENN CAPITAL DEFENSIVE FLOATING
RATE INCOME FUND, as a 2020 Refinancing Term Lender
By: PENN Capital Management Company Inc., as its Investment Advisor

By: /s/ Christopher Skorton
Name: Christopher Skorton
Title: Senior Associate

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PENN INSTITUTIONAL LOAN COMMON
MASTER FUND, LP, as a 2020 Refinancing Term Lender
BY: PENN Capital as its Investment Advisor

By: /s/ Christopher Skorton
Name: Christopher Skorton
Title: Senior Associate

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PENSION BENEFIT GUARANTY
CORPORATION, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB,
as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PERMANENS CAPITAL FLOATING RATE
FUND LP, as a 2020 Refinancing Term Lender BY: BlackRock
Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PF MANAGED BOND FUND, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PG GLOBAL INCOME FIRST LIEN LOAN DESIGNATED ACTIVITY COMPANY, as a
2020 Refinancing Term Lender
By Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PHILLIPS 66 RETIREMENT PLAN TRUST,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PHYSICIANS' RECIPROCAL INSURERS, as
a 2020 Refinancing Term Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIKES PEAK CLO 1, as a 2020 Refinancing Term Lender
Partners Group US Management CLO LLC as Collateral Manager for Pikes Peak CLO 1 Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIKES PEAK CLO 2, as a 2020 Refinancing Term Lender
Partners Group US Management CLO LLC as Collateral Manager for Pikes Peak CLO 2 Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIKES PEAK CLO 3, as a 2020 Refinancing Term Lender
Partners Group US Management CLO LLC as Collateral Manager for Pikes Peak CLO 3 Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIKES PEAK CLO 4, as a 2020 Refinancing Term Lender
Partners Group US Management CLO LLC as Collateral Manager for Pikes Peak CLO 4
By Partners Group (UK) Management Ltd, under power of Attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIKES PEAK CLO 5, as a 2020 Refinancing Term Lender
By Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIKES PEAK CLO 6, as a 2020 Refinancing Term Lender

By: /s/ Surya Ysebaert
Name: Surya Ysebaert
Title: Managing Director

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIMCO CAYMAN B LOAN FUND JPY HEDGE 2018 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST,
as a 2020 Refinancing Term Lender
By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIMCO CAYMAN BB LOAN FUND JPY HEDGE 2018 - A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST,
as a 2020 Refinancing Term Lender
By: Pacific Investment Management Company LLC,
as its Investment Advisor

By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT MASTER FUND LP, as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PINEBRIDGE SARL, as a 2020 Refinancing Term Lender
By: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PINEBRIDGE SENIOR FLOATING RATE
INCOME FUND, as a 2020 Refinancing Term Lender
By: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PINEBRIDGE SENIOR SECURED LOAN
FUND LTD., as a 2020 Refinancing Term Lender
BY: PineBridge Investments LLC Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIONEER FLOATING RATE FUND, as a 2020
Refinancing Term Lender
By: Amundi Pioneer Asset Management, Inc.

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Secretary and Associate General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIONEER INVESTMENTS DIVERSIFIED
LOANS FUND, as a 2020 Refinancing Term Lender
By: Amundi Pioneer Asset Management, Inc.

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Secretary and Associate General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PIONEER MULTI-ASSET ULTRASHORT
INCOME FUND, as a 2020 Refinancing Term Lender
By: Amundi Pioneer Asset Management, Inc.

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Secretary and Associate General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PK-SSL INVESTMENT FUND LIMITED
PARTNERSHIP, as a 2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as its Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PORTICO BENEFIT SERVICES, as a 2020
Refinancing Term Lender
By: PineBridge Investments LLC
As Investment Advisor

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

POST CLO 2018-1 LTD., as a 2020 Refinancing Term Lender

By: /s/ William Lemberg
Name: William Lemberg
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

POST INTERMEDIATE TERM HIGH YIELD
FUND, as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

POST INTERMEDIATE TERM HIGH YIELD
FUND, L.P., as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

POST LIMITED TERM HIGH YIELD
MASTER FUND L.P., as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

POST SENIOR LOAN MASTER FUND, L.P.,
as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PPG INDUSTRIES, INC. PENSION PLAN
TRUST, as a 2020 Refinancing Term Lender
BY: GSO Capital Advisors LLC, As its Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRAMERICA EUROPEAN LOAN OPPORTUNITIES LIMITED, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as Investment Manager or, if indicated below,
By: PGIM Limited, as Sub- Investment Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President of PGIM, Inc.

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRAMERICA LOAN OPPORTUNITIES
LIMITED, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as Investment Manager or, if indicated below
By: PGIM Limited, as Sub- Investment Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President of PGIM, Inc.

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRINCIPAL DIVERSIFIED REAL ASSET
CIT, as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRINCIPAL FUNDS INC, - DIVERSIFIED
REAL ASSET FUND, as a 2020 Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRU B LOAN FUND 2018 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as investment manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRUDENTIAL BANK LOAN FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as investment advisor

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRUDENTIAL INVESTMENT PORTFOLIOS, INC. 14 - PGIM FLOATING RATE INCOME FUND, as a 2020 Refinancing Term Lender
By: PGIM, Inc., as Investment Advisor

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

PRUDENTIAL STRATEGIC CREDIT FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST, as a 2020 Refinancing Term Lender

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RAYMOND JAMES BANK, N.A., as a
December 14, 2020 Refinancing Term Lender

By: /s/ Brian Chick
Name: Brian Chick
Title: VP

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RECETTE CLO, LTD., as a 2020 Refinancing Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RENAISSANCE FLOATING RATE INCOME FUND,
as a 2020 Refinancing Term Lender
BY: Ares Capital Management II LLC, as Portfolio Sub-Advisor

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RENAISSANCE INVESTMENT HOLDINGS LTD.,
as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RENAISSANCE INVESTMENT HOLDINGS LTD.,
as a 2020 Refinancing Term Lender
By: PGIM, Inc., as Manager

By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RETIREE HEALTH BENEFITS FUND,
as a 2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RHODE ISLAND EMPLOYEES RETIREMENT SYSTEMS POOLED TRUST,
as a 2020 Refinancing Term Lender
By: Loomis, Sayles & Company, L.P., its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RIN II LTD., as a 2020 Refinancing Term Lender

By: /s/ Pavel Antonov
Name: Pavel Antonov
Title: Attorney In Fact

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RIN III LTD., as a 2020 Refinancing Term Lender

By: /s/ Pavel Antonov
Name: Pavel Antonov
Title: Attorney In Fact

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RIN LTD., as a 2020 Refinancing Term Lender

By: /s/ Pavel Antonov
Name: Pavel Antonov
Title: Attorney In Fact

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RIVERSOURCE LIFE INSURANCE COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RLI INSURANCE COMPANY, as a 2020
Refinancing Term Lender
BY: PineBridge Investments LLC Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ROMARK CLO - II LTD, as a 2020
Refinancing Term Lender
By: Romark CLO Advisors LLC, as Collateral Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ROMARK CLO - III LTD, as a 2020
Refinancing Term Lender
By: Romark CLO Advisors LLC, as Collateral Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ROSE HILL SENIOR LOAN FUND, A SERIES TRUST OF CREDIT SUISSE
HORIZON TRUST, as a 2020 Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, the investment manager for
Maples Trustee Services (Cayman) Limited, the Trustee for
Rose Hill Senior Loan Fund, a series trust of Credit Suisse Horizon Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ROYAL BANK OF CANADA, as a 2020 Refinancing Term Lender

By: /s/ Suzanne Kaicher
Name: Suzanne Kaicher
Title: Attorney-in-Fact
Royal Bank of Canada

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR1 LTD., as a 2020 Refinancing Term Lender by Redding Ridge Asset Management LLC
As its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 10 LTD, as a 2020 Refinancing Term Lender
by Redding Ridge Asset Management LLC
as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 11 LTD, as a 2020 Refinancing Term Lender
by Redding Ridge LLC
as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 2 LTD., as a 2020 Refinancing Term Lender by Redding Ridge LLC
as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 3 LTD., as a 2020 Refinancing Term Lender
BY: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR4 LTD., as a 2020 Refinancing Term Lender

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 5 LTD, as a 2020 Refinancing Term Lender by Redding Ridge Asset Management LLC
as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 6 LTD, as a 2020 Refinancing Term Lender by Redding Ridge LLC as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 7 LTD., as a 2020 Refinancing Term Lender by Redding Ridge LLC
as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 8 LTD, as a 2020 Refinancing Term Lender by Redding Ridge LLC as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RR 9 LTD, as a 2020 Refinancing Term Lender by Redding Ridge Asset Management LLC
as its collateral manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RSUI INDEMNITY COMPANY, as a 2020
Refinancing Term Lender
By: Ares ASIP VII Management, L.P., its Portfolio Manager

By: Ares ASIP VII GP, LLC, its General Partner

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RUSSELL INVESTMENT COMPANY STRATEGIC BOND FUND,
as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RUSSELL INVESTMENT FUNDS STRATEGIC BOND FUND, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RUSSELL INVESTMENTS FIXED INCOME
POOL, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC CORE BOND FUND, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFITS FUNDS TRUST ENHANCED INDEX U.S. EQUITY FUND, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SANDSTONE PEAK LTD., as a 2020
Refinancing Term Lender
By: Beach Point CLO Management LLC
Its Portfolio Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SARANAC CLO VIII LIMITED, as a 2020
Refinancing Term Lender
By: Saranac CLO Management, LLC
as Service Provider

By: /s/ Richard Vratanina
Name: Richard Vratanina
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SCOF-2 LTD., as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI CATHOLIC VALUES TRUST - CATHOLIC VALUES FIXED INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI GLOBAL MASTER FUND PLC - THE SEI HIGH YIELD FIXED INCOME FUND, as a 2020 Refinancing Term Lender
BY: ARES MANAGEMENT LLC, AS PORTFOLIO MANAGER

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI INSTITUTIONAL INVESTMENTS TRUST - HIGH YIELD BOND FUND, as a 2020 Refinancing Term Lender
BY: Ares Management LLC, as Sub-Adviser

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI INSTITUTIONAL INVESTMENTS TRUST - OPPORTUNISTIC INCOME FUND, as a 2020 Refinancing Term Lender
BY: ARES MANAGEMENT LLC, AS SUB- ADVISOR

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI INSTITUTIONAL MANAGED TRUST - HIGH YIELD BOND FUND, as a 2020 Refinancing Term Lender
BY: ARES MANAGEMENT LLC, AS SUB- ADVISER

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SEI INSTITUTIONAL MANAGED TRUST - CORE FIXED INCOME FUND, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SELDON LIMITED, as a 2020 Refinancing Term Lender

By: /s/ Pavel Antonov
Name: Pavel Antonov
Title: Attorney In Fact

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SENIOR FLOATING RATE FUND LLC, as a
2020 Refinancing Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SENIOR FLOATING RATE LOAN FUND, as
a 2020 Refinancing Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Adviser
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SENTRY INSURANCE A MUTUAL
COMPANY, as a 2020 Refinancing Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-Advisor

By: /s/ Thomas Ewald
Name: Thomas Ewald
Title: Authorized Individual

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Brighthouse Life Insurance Company of NY, as a 2020 Refinancing Term Lender
By: Brighthouse Services, LLC, as adviser
By: Barings LLC, as Investment Adviser

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Broad River BSL Funding CLO Ltd. 2020-1, as a 2020 Refinancing Term Lender
By: Jocassee Partners LLC, as Collateral Manager

By: /s/ Thomas McDonnell
Name: Thomas McDonnell
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

G.A.S. (Cayman) Limited acting solely in its capacity as Trustee of Serengeti (Loan Fund), a series trust of the Multi Strategy Umbrella Fund Cayman, as a 2020 Refinancing Term Lender
By: Barings LLC as Investment Manager and Attorney-in-fact

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

The foregoing is executed on behalf of the Serengeti (Loan Fund), organized under a Supplemental Trust Deed, dated as of September 21, 2017, as amended from time to time. The obligations of such Trust are not personally binding upon, nor shall resort be had to the property of the Trustee. The total liability of the Trustee shall be limited to the amount of the trust property.

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BRIGHTHOUSE LIFE INSURANCE
COMPANY, as a 2020 Refinancing Term Lender
By: Brighthouse Services, LLC, as adviser
By: Barings LLC, as Investment Adviser

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Barings Global Private Loan Strategy 1 Limited, as a 2020 Refinancing Term Lender
acting by its Investment Manager Barings LLC

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BARINGS CLO LTD. 2013-I, as a 2020
Refinancing Term Lender
By: Barings LLC as Collateral Manager

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BEL-AIR LOAN FUND LLC, as a 2020
Refinancing Term Lender
By: Barings LLC as Investment Adviser

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BARINGS GLOBAL CREDIT INCOME
OPPORTUNITIES FUND, a series of Barings Funds Trust, as a 2020 Refinancing Term Lender
By: Barings LLC as Investment Manager

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

The foregoing is executed on behalf of Barings Global Credit Income Opportunities Fund, a series of Barings Funds Trust, organized under an Agreement and Declaration of Trust dated May 3, 2013, as amended from time to time. The obligations of such series Trust are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, shareholders, officers, employees or agents of such Trust, or any other series of the Trust but only the property and assets of the relevant series Trust shall be bound.

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ARROWOOD INDEMNITY COMPANY AS ADMINISTRATOR OF THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY,
as a 2020 Refinancing Term Lender
By: Barings LLC as Investment Adviser

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BARINGS CLO LTD. 2016-II, as a 2020
Refinancing Term Lender
By: Barings LLC as Collateral Manager

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

BARINGS CLO LTD. 2018-II, as a 2020
Refinancing Term Lender
By: Barings LLC as Collateral Manager

By: /s/ James Chemplavil
Name: James Chemplavil
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2014-VI-R CLO, LTD., as a
2020 Refinancing Term Lender

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2014-V-R CLO LTD., as a
2020 Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2015-VII-R CLO, LTD., as a
2020 Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2015-VIII CLO, LTD., as a
2020 Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2016-IX CLO, LTD, as a 2020
Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2017-X CLO, LTD, as a 2020
Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2017-XI CLO, LTD., as a 2020
Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2018-XII CLO, LTD., as a
2020 Refinancing Term Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHACKLETON 2019-XV CLO, LTD., as a
2020 Refinancing Term Lender
By Alcentra NY, LLC as its Collateral Manager

By: /s/ Stephen Sylvester
Name: Stephen Sylvester
Title: Senior Credit Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SHEET METAL WORKERS' NATIONAL
PENSION FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 1, LTD., as a 2020 Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 2, LLC, as a 2020
Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 3, LTD., as a 2020
Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 4, LTD., as a 2020 Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 5, LTD., as a 2020
Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 6, LTD., as a 2020 Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 7, LTD., as a 2020 Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SIGNAL PEAK CLO 8, LTD., as a 2020 Refinancing Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SILVER ROCK CLO I, LTD., as a 2020
Refinancing Term Lender
By: Silver Rock Management LLC its collateral manager

By: /s/ Patrick Hunnius
Name: Patrick Hunnius
Title: General Counsel & CCO

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS SUB- ADVISOR TO: SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

ST. GEORGE CORPORATION, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STATE OF NEW MEXICO STATE INVESTMENT COUNCIL, as a 2020 Refinancing Term Lender
By: authority delegated to the New Mexico State Investment Office
By: Credit Suisse Asset Management, LLC, its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG,
as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING PENSIOENFONDS HOOGOVENS,
as a 2020 Refinancing Term Lender
By: Ares Capital Management III LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING PENSIOENFONDS METAAL EN TECHNIEK,
as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING PENSIOENFONDS PGB, as a
2020 Refinancing Term Lender
By: PineBridge Investments Europe Limited
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING PENSIOENFONDS METAAL EN TECHNIEK,
as a 2020 Refinancing Term Lender

By: DDJ Capital Management, LLC, in its capacity as Manager

By: /s/ David J. Breazzano
Name: David J. Breazzano
Title: President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING PENSIOENFONDS VAN DE
METALEKTRO (PME), as a 2020 Refinancing Term Lender

By: DDJ Capital Management, LLC, in its capacity as Manager

By: /s/ David J. Breazzano
Name: David J. Breazzano
Title: President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)
BY POST ADVISORY GROUP, as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STONE HARBOR COLLECTIVE INVESTMENT TRUST - STONE HARBOR BANK LOAN COLLECTIVE FUND, as a 2020 Refinancing Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STONE HARBOR GLOBAL FUNDS PLC - STONE HARBOR MULTI ASSET CREDIT (NO.2) PORTFOLIO,
as a 2020 Refinancing Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STONE HARBOR GLOBAL FUNDS PLC - STONE HARBOR LEVERAGED LOAN PORTFOLIO,
as a 2020 Refinancing Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

STONE HARBOR LEVERAGED LOAN FUND LLC,
as a 2020 Refinancing Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

Sumitomo Mitsui Trust Bank, Limited, New York Branch, as a 2020 Refinancing Term Lender

By: /s/ M Bodie
Name: M Bodie
Title: SD

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SUNAMERICA INCOME FUNDS - AIG STRATEGIC BOND FUND, as a 2020 Refinancing Term Lender
BY: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA,
as a 2020 Refinancing Term Lender
BY: ARES HIGH YIELD STRATEGIES FUND IV MANAGEMENT, L.P., ITS INVESTMENT MANAGER
BY: ARES HIGH YIELD STRATEGIES FUND IV GP, LLC, ITS GENERAL PARTNER

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SUTTER HEALTH, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS SPC FOR THE ACCOUNT OF SC ALTERNATIVE STRATEGY 9SP, as a 2020 Refinancing Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS SPC FOR THE ACCOUNT OF ITS SC ALTERNATIVE STRATEGY 3 SP SEGREGATED
PORTFOLIO, as a 2020 Refinancing Term Lender

By: /s/ Brian Hessel
Name: Brian Hessel
Title: COO of Global Credit Advisers, LLC

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS SPC RE: SC ALTERNATIVE STRATEGY 10 SP, as a 2020 Refinancing Term Lender

By: /s/ Elizabeth Chow
Name: Elizabeth Chow
Title: Senior Investment Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND,
as a 2020
Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XIX, LTD., as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XV, LTD, as a 2020
Refinancing Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XVI, LTD, as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XVII, LTD, as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XVIII, LTD, as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XX, LTD., as a 2020
Refinancing Term Lender

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XXI, LTD., as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XXII, LTD., as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY CLO XXIII, LTD, as a 2020
Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

SYMPHONY FLOATING RATE SENIOR
LOAN FUND, as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE HIGH YIELD TRUST, as a 2020 Refinancing Term Lender
By: T. Rowe Price Trust Company, Trustee

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE BOND TRUST I, as a 2020 Refinancing Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE FLOATING RATE FUND, INC., as a 2020 Refinancing Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE FLOATING RATE MULTI- SECTOR ACCOUNT PORTFOLIO, as a 2020 Refinancing Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE FLOATING RATE TRUST, as a 2020 Refinancing Term Lender
By: T. Rowe Price Trust Company, Trustee

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE FUNDS SERIES II SICAV - FLOATING RATE LOAN FUND, as a 2020 Refinancing Term Lender
By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV-Floating Rate Loan Fund

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE HIGH YIELD FUND, INC., as a 2020 Refinancing Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE INSTITUTIONAL FLOATING RATE FUND, as a 2020 Refinancing Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

T. ROWE PRICE INSTITUTIONAL HIGH YIELD FUND, as a 2020 Refinancing Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCI-SYMPHONY CLO 2016-1 LTD., as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCI-SYMPHONY CLO 2017-1 LTD., as a 2020 Refinancing Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCW CLO 2017-1, LTD., as a 2020
Refinancing Term Lender

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCW CLO 2018-1, LTD, as a 2020 Refinancing Term Lender
TCW Asset Management Company LLC
As Asset Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCW CLO 2019-2, LTD., as a 2020
Refinancing Term Lender
TCW Asset Management Company LLC
As Asset Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCW HIGH YIELD BOND FUND, as a 2020
Refinancing Term Lender
BY: TCW Investment Management Company as Investment Manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TCW MULTI SECTOR FIXED INCOME
FUND, as a 2020 Refinancing Term Lender
By: TCW Asset Management Company, acting solely as its investment manager

By: /s/ Ruth Yu
Name: Ruth Yu
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TE CONNECTIVITY RETIREMENT SAVINGS AND INVESTMENT PLAN TRUST,
as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK, as a 2020
Refinancing Term Lender

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE BANK OF NEW YORK MELLON CORPORATION
RETIREMENT PLANS MASTER TRUST,
as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE CAPITA PENSION AND LIFE ASSURANCE SCHEME, as a
2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE CITY OF NEW YORK GROUP TRUST,
as a 2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as its manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE EATON CORPORATION MASTER
RETIREMENT TRUST, as a 2020 Refinancing Term Lender
BY: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS INVESTMENT ADVISOR TO: THE EDUCATIONAL EMPLOYEES' SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE G.E. C.I.F. TRUSTEES LTD AS TRUSTEE OF THE GE UK PENSION COMMON INVESTMENT FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE PUBLIC INSTITUTION FOR SOCIAL SECURITY, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE STANDARD FIRE INSURANCE COMPANY, as a 2020 Refinancing Term Lender

By: /s/ Mark Vandermyde
Name: Mark Vandermyde
Title: Senior Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TJ-QUALIFIED, LLC -TJU DB CORE PLUS
FIXED INCOME FUND, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT BALANCED INCOME PLUS
FUND, as a 2020 Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT BALANCED INCOME PLUS
PORTFOLIO, as a 2020 Refinancing Term Lender

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT DIVERSIFIED INCOME PLUS
FUND, as a 2020 Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT DIVERSIFIED INCOME PLUS
PORTFOLIO, as a 2020 Refinancing Term Lender
BY: Thrivent Financial for Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT FINANCIAL DEFINED BENEFIT
PLAN TRUST, as a 2020 Refinancing Term Lender

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT FINANCIAL FOR LUTHERANS,
as a 2020 Refinancing Term Lender

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT INCOME FUND, as a 2020
Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT INCOME PORTFOLIO, as a 2020
Refinancing Term Lender
BY: Thrivent Financial For Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT MODERATE ALLOCATION
FUND, as a 2020 Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT MODERATE ALLOCATION
PORTFOLIO, as a 2020 Refinancing Term Lender
BY: Thrivent Financial for Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT MODERATELY AGGRESSIVE
ALLOCATION FUND, as a 2020 Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT MODERATELY AGGRESSIVE
ALLOCATION PORTFOLIO,
as a 2020 Refinancing Term Lender
BY: Thrivent Financial for Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT MODERATELY CONSERVATIVE
ALLOCATION FUND,
as a 2020 Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT MODERATELY CONSERVATIVE
ALLOCATION PORTFOLIO,
as a 2020 Refinancing Term Lender
BY: Thrivent Financial for Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT OPPORTUNITY INCOME PLUS
FUND, as a 2020 Refinancing Term Lender
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

THRIVENT OPPORTUNITY INCOME PLUS
PORTFOLIO, as a 2020 Refinancing Term Lender

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS ADVISORS, INC., ON BEHALF
OF TIAA CLO I, LTD, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS ADVISORS, INC., ON BEHALF
OF TIAA CLO II, LTD, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS ADVISORS, LLC ON BEHALF
OF TIAA CLO III LTD, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TIAA CLO IV LTD., as a 2020 Refinancing Term Lender
By: Teachers Advisors, LLC on behalf of TIAA CLO IV Ltd

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TIAA GLOBAL PUBLIC INVESTMENTS,
LLC - SERIES LOAN, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS ADVISORS, INC., ON BEHALF OF TIAA-CREF CORE BOND FUND, as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS ADVISORS, INC., ON BEHALF OF TIAA-CREF CORE PLUS BOND FUND,
as a 2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TEACHERS ADVISORS, INC., ON BEHALF OF TIAA-CREF HIGH-YIELD FUND, as a
2020 Refinancing Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TJ-NONQUALIFIED, LLC - TJU NQ CORE PLUS FIXED INCOME FUND, as a 2020
Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TOWERVIEW FUNDING (A) LTD, as a 2020
Refinancing Term Lender
By: AGL CLO Credit Management LLC, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TOWERVIEW FUNDING LTD, as a 2020
Refinancing Term Lender
By: AGL CLO Credit Management LLC, its Collateral Manager

By: /s/ Misha Mehta
Name: Misha Mehta
Title: Senior Operations Specialist

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TRANSAMERICA UNCONSTRAINED
BOND, as a 2020 Refinancing Term Lender
By: PineBridge Investments LLC as Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TRANSATLANTIC REINSURANCE
COMPANY, as a 2020 Refinancing Term Lender
By: Ares ASIP VII Management, L.P., its Portfolio Manager

By: Ares ASIP VII GP, LLC, its General Partner

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

DOUBLELINE CAPITAL LP AS INVESTMENT ADVISOR TO: TREASURER OF THE STATE OF NORTH CAROLINA, as a 2020 Refinancing Term Lender

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TRESTLES CLO 2017-1, LTD., as a 2020
Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TRESTLES CLO II, LTD., as a 2020
Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

TRESTLES CLO III, LTD., as a 2020
Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

U.S. HIGH YIELD BOND FUND, as a 2020 Refinancing Term Lender
By: Ares Management LLC, as its Portfolio Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (CHRYSLER SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender
By: StateStreet Bank and Trust Company, solely in its capacity as Trustee for UAW Retiree Medical Benefits (solely for the benefit of the Chrysler Separate Retiree Account), as directed by PineBridge Investments LLC as Investment Manager, and not in its individual capacity

By: /s/ Chris Hunter
Name: Chris Hunter
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (CHRYSLER SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender
By: State Street Bank and Trust Company, solely in its capacity as Trustee for UAW Retiree Medical Benefits Trust (solely for the benefit of the Chrysler Separate Retiree Account), as directed by Beach Point Capital Management as Investment Manager, and not in its individual capacity.

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (CHRYSLER SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (FORD SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender
By: State Street Bank and Trust Company, solely in its capacity as Trustee for UAW Retiree Medical Benefits Trust (solely for the benefit of the Ford Separate Retiree Account), as directed by Beach Point Capital Management as Investment Manager, and not in its individual capacity

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (FORD SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender
By: StateStreet Bank and Trust Company, solely in its capacity as Trustee for UAW Retiree Medical Benefits (solely for the benefit of the Ford Separate Retiree Account), as directed by PineBridge Investments LLC as Investment Manager, and not in its individual capacity

By: /s/ Chris Hunter
Name: Chris Hunter
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (FORD SEPARATE RETIREE
ACCOUNT), as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (GENERAL MOTORS SEPARATE
RETIREE ACCOUNT), as a 2020 Refinancing Term Lender

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (GENERAL MOTORS SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender
By: State Street Bank and Trust Company, solely in its capacity as Trustee for UAW Retiree Medical Benefits Trust (solely for the benefit of the General Motors Separate Retiree Account), as directed by Beach Point Capital Management as Investment Manager, and not in its individual capacity.

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UAW RETIREE MEDICAL BENEFITS TRUST (GM SEPARATE RETIREE ACCOUNT),
as a 2020 Refinancing Term Lender
By: StateStreet Bank and Trust Company, solely in its capacity as Trustee for UAW Retiree Medical Benefits (solely for the benefit of the GM Separate Retiree Account), as directed by PineBridge Investments LLC as Investment Manager, and not in its individual capacity

By: /s/ Chris Hunter
Name: Chris Hunter
Title: Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

UNITED HEALTHCARE INSURANCE COMPANY,
as a 2020 Refinancing Term Lender
BY: GSO Capital Advisors LLC as Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

US OPPORTUNISTIC FLOATING RATE INCOME MASTER FUND LIMITED, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VALIC COMPANY II-STRATEGIC BOND FUND,
as a 2020 Refinancing Term Lender
BY: PineBridge Investments LLC
Its Sub-Adviser

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VIRGINIA COLLEGE SAVINGS PLAN, as a
2020 Refinancing Term Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as
Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: General Counsel & Chief Compliance Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VIRTUS GF MULTI-SECTOR SHORT DURATION BOND FUND,
as a 2020 Refinancing Term Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND, as a 2020 Refinancing Term Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VIRTUS NEWFLEET SENIOR FLOATING
RATE FUND, as a 2020 Refinancing Term Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VIRTUS SEIX FLOATING RATE HIGH INCOME FUND,
as a 2020 Refinancing Term Lender
By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2012-4, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2013-1, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2013-2, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2013-3, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2014-1, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2014-2, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2014-4, LTD., as a 2020
Refinancing Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2015-1, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2015-2, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2015-3, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2016-1, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2016-2, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2016-3, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2016-4, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2017-1, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2017-2, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2017-3, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2017-4, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2018-1, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its Portfolio Manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2018-2, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2018-3, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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VOYA CLO 2018-4, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2019-1, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its Investment Manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2019-2, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its Investment Manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CLO 2020-2, LTD., as a 2020
Refinancing Term Lender
By: Voya Alternative Asset Management LLC as its Investment Manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA CREDIT OPPORTUNITIES MASTER
FUND, as a 2020 Refinancing Term Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA DOUBLE B SENIOR LOAN FUND A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Voya Investment Management Co. LLC as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA FLOATING RATE FUND, as a 2020
Refinancing Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA INVESTMENT TRUST CO. - SENIOR LOAN COMMON TRUST FUND, as a 2020
Refinancing Term Lender
BY: Voya Investment Trust Co. as its trustee

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA INVESTMENT TRUST CO. - VOYA SENIOR LOAN TRUST FUND, as a 2020
Refinancing Term Lender
BY: Voya Investment Trust Co. as its trustee

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA PRIME RATE TRUST, as a 2020
Refinancing Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA SENIOR INCOME FUND, as a 2020
Refinancing Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☒ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA SINGLE B SENIOR LOAN FUND A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST, as a 2020 Refinancing Term Lender
By: Voya Investment Management Co. LLC as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VOYA STRATEGIC INCOME OPPORTUNITIES FUND, as a 2020 Refinancing Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President-Research Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

VT III PLUS FUND, as a 2020 Refinancing Term Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WADDELL & REED FINANCIAL, INC., as a
2020 Refinancing Term Lender

By: /s/ Stephen Carlson
Name: Stephen Carlson
Title: Assistant Vice President

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WATER AND POWER EMPLOYEES'
RETIREMENT PLAN, as a 2020 Refinancing Term Lender
By: Pacific Asset Management LLC, in its capacity as
Investment Advisor.

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as a 2020 Refinancing Term Lender

By: /s/ Matthew Schnabel
Name: Matthew Schnabel
Title: Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESPATH FUNDS TRUST, as a 2020
Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, the investment adviser for
UMC Benefit Board, Inc., the trustee for Wespath Funds Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET FUNDS, INC. - WESTERN ASSET CORE PLUS BOND FUND, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET CORE PLUS VIT
PORTFOLIO, as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET FUNDS, INC. - WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND,
as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET MULTI-ASSET CREDIT PORTFOLIO MASTER FUND, LTD., as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET SHORT-DATED HIGH YIELD MASTER FUND, LTD., as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET TOTAL RETURN ETF, as
a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND MASTER FUND, LTD,
as a 2020 Refinancing Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WHEELS COMMON INVESTMENT FUND,
as a 2020 Refinancing Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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WIF - POST SHORT DURATION HIGH
YIELD FUND, as a 2020 Refinancing Term Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ Schuyler Hewes
Name: Schuyler Hewes
Title: Portfolio Manager

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST - WESTERN ASSET CORE PLUS BOND CIT, as a 2020 Refinancing Term Lender

By: /s/ Javier Obeso
Name: Javier Obeso
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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WIND RIVER FUND, LLC, as a 2020
Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, its Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☐ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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WM POOL - HIGH YIELD FIXED INTEREST
TRUST, as a 2020 Refinancing Term Lender
By: Loomis, Sayles & Company, L.P., its Investment Manager
By: Loomis, Sayles & Company, Incorporated, its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

☐ The undersigned Lender hereby agrees to have an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender prepaid on the Third Amendment Effective Date and to purchase by assignment 2020 Refinancing Term Loans in an equal principal amount (or such lesser amount allocated to such Lender by the Administrative Agent).

WYOMING RETIREMENT SYSTEM, as a
2020 Refinancing Term Lender
By: Beach Point Capital Management LP
its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

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YORK CLO-6 LTD., as a 2020 Refinancing Term Lender
By York CLO Managed Holdings LLC, its Portfolio Manager

By: /s/ Rizwan M. Akhter
Name: Rizwan M. Akhter
Title: Authorized Signatory

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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YOSEMITE LOAN FUND, as a 2020
Refinancing Term Lender
By: Credit Suisse Asset Management, LLC, as Investment Manager for G.A.S. (Cayman) Limited, in its capacity as trustee of Yosemite Loan Fund, a series trust of Multi Strategy Umbrella Fund Cayman

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

Cashless Settlement Option

☒ The undersigned Lender hereby commits an amount equal to 100% of the outstanding principal amount of the Existing Term Loans held by such Lender to be 2020 Refinancing Term Loans and agrees to exchange (on a cashless basis) 100% of the outstanding principal amount of the Existing Term Loans (or such lesser amount allocated to such Lender by the Administrative Agent) held by such Lender for 2020 Refinancing Term Loans in an equal principal amount.

Assignment Settlement Option

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ZURICH AMERICAN LIFE INSURANCE
COMPANY, as a 2020 Refinancing Term Lender
By: BlackRock Financial Management Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

SCHEDULE 1

[On file with the Administrative Agent]

EXHIBIT A

AMENDED CREDIT AGREEMENT

[Attached]

EXECUTION VERSION

EXHIBIT A

AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT

Originally dated as of September 30, 2016

as amended and restated as of May 31, 2018, as further amended as of November 14, 2018 and as further amended as of December 22, 2020

among

GFL ENVIRONMENTAL INC.,
as the Borrower,

~~CITIBANK, N.A.,~~
~~as the Administrative Agent,~~

BARCLAYS BANK PLC,
as the Administrative Agent and Collateral Agent,

and

THE LENDERS PARTY HERETO

CITIGROUP GLOBAL MARKETS INC.,
ROYAL BANK OF CANADA,
BARCLAYS BANK PLC
and
BMO CAPITAL MARKETS CORP.
as Joint Lead Arrangers and Joint Bookrunners,

THE BANK OF NOVA SCOTIA,
NATIONAL BANK OF CANADA,
CANADIAN IMPERIAL BANK OF COMMERCE,
and
MACQUARIE CAPITAL (USA) INC.
as Co-Managers

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AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT

This AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT (this "**Agreement**") is entered into as of May 31, 2018, by and among GFL Environmental Inc., a corporation amalgamated and existing under the laws of the Province of Ontario (the "**Initial Borrower**"), Citibank, N.A., as administrative agent, and Barclays Bank PLC, as collateral agent under the Loan Documents, and each lender from time to time party hereto (collectively, the "**Lenders**" and, individually, each, a "**Lender**").

PRELIMINARY STATEMENTS

The Borrower, Barclays Bank PLC, as administrative agent and collateral agent (the "**Existing Administrative Agent**"), and each Lender from time to time party thereto are parties to the Term Loan Credit Agreement dated as of September 30, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**").

The Existing Credit Agreement provided the Borrower with Initial Canadian Term Loans on the Closing Date in an initial aggregate principal amount of C$130,000,000 and Initial U.S. Term Loans on the Closing Date in an initial aggregate principal amount of $370,000,000 and, on the First Amendment Effective Date, the Borrower was provided an incremental term loan facility in an aggregate principal amount not exceeding $905,000,000, comprising (a) term loans, which were incurred on the First Amendment Effective Date in an aggregate principal amount of $805,000,000 and were used to repay in full the Initial Term Loans outstanding as of the First Amendment Effective Date and to finance a portion of the cash consideration in connection with the First Amendment Transactions and the other transactions contemplated thereby herein (including fees and expenses in connection with the First Amendment) and (b) delayed draw term loans in an aggregate principal amount of $100,000,000, which were incurred on October 15, 2018 in connection with Pre-Approved Acquisitions.

As of the First Amendment Effective Date, all Initial Term Loans (and any accrued and unpaid interest thereon) under the Existing Credit Agreement was repaid in full.

The Borrower has requested the Additional 2018 Incremental Term Lenders to provide, on the terms and subject to the conditions set forth in the Second Amendment and herein, New Term Loans on the Second Amendment Effective Date (as defined below) in an aggregate principal amount of $1,710,000,000 to be used to finance a portion of the consideration paid in connection with the Borrower's acquisition (the "**Acquisition**"), indirectly through Betty Merger Sub Inc., a newly-formed Delaware corporation and an indirect, wholly-owned subsidiary of the Borrower (the "**Buyer**"), of Wrangler Super Holdco Corp., a corporation organized under the laws of Delaware (the "**Target**"), from the equity holders thereof, pursuant to the Agreement and Plan of Merger, dated as of October 9, 2018 (together with all exhibits, schedules and other disclosure letters thereto, collectively, and as amended prior to the date hereof, the "**Merger Agreement**") by and among the Buyer, GFL Environmental Holdings (US), Inc., a Delaware corporation and the indirect parent of the Borrower, the Target, solely for purposes of Article X thereof, the Borrower and the securityholder representative identified therein. Pursuant to the Merger Agreement, the Buyer will merge with and into the Target, with the Target remaining as the surviving corporation of the merger and becoming a wholly-owned, indirect subsidiary of the Borrower.

The Existing Administrative Agent, the Administrative Agent, the Collateral Agent and each of the Lenders party to the First Amendment have agreed to (a) amend the Existing Credit Agreement to provide for the 2018 Incremental Term Loans extended by the 2018 Incremental Term Lenders and (b) make certain other amendments to the Existing Credit Agreement.

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

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree that the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I

Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"**2018 Incremental Term Commitment**" has the meaning specified in the First Amendment.

"2018 Incremental Term Lender" has the meaning specified in the First Amendment.

"**2018 Incremental Term Loan**" means (i) prior to the Second Amendment Effective Date, the "2018 Incremental Term Loans" under and as defined in the First Amendment and (ii) on and following the Second Amendment Effective Date, the collective reference to the 2018 Incremental Term Loans made to the Borrower pursuant to the First Amendment on the First Amendment Effective Date and the Additional 2018 Incremental Term Loans made to the Borrower pursuant to the Second Amendment on the Second Amendment Effective Date.

"**2020 Refinancing Term Commitment**" means, with respect to each 2020 Refinancing Term Lender, its commitment to make 2020 Refinancing Term Loans to the Borrower on the Third Amendment Effective Date. The aggregate amount of 2020 Refinancing Term Commitments on the Third Amendment Effective Date is $1,312,943,295.47. The 2020 Refinancing Term Commitments shall automatically terminate on the Third Amendment Effective Date upon the funding of the 2020 Refinancing Term Loans.

"2020 Refinancing Term Lender" has the meaning specified in the Third Amendment.

"**2020 Refinancing Term Loan**" means the meaning specified in the Third Amendment.

"**Acceptable Discount**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the applicable Borrower Party's acceptance of the Acceptable Discount in substantially the form of Exhibit P.

"**Acceptance Date**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Additional 2018 Incremental Term Commitment**" means, with respect to each Additional 2018 Incremental Term Lender, its commitment to make Additional 2018 Incremental Term Loans to the Borrower on the Second Amendment Effective Date, as the same may be (i) reduced from time to time pursuant to Section 2.06 hereof and (ii) reduced or increased from time to time pursuant to (A) assignments by or to such Additional Incremental Term Lender pursuant to an Assignment and Assumption in accordance with the terms hereof, (B) an Incremental Amendment, (C) a Refinancing Amendment, (D) an Extension Amendment or (E) an amendment hereof in respect of Replacement Term Loans. The aggregate amount of Additional 2018 Incremental Term Commitments on the Second Amendment Effective Date is $1,710,000,000. The Additional 2018 Incremental Term Commitments shall automatically terminate on the Second Amendment Effective Date upon the funding of the Additional 2018 Incremental Term Loans.

"Additional 2018 Incremental Term Lender" means each Lender party to the Second Amendment providing the Additional 2018 Incremental Term Loans on the Second Amendment Effective Date.

"**Additional 2018 Incremental Term Loan**" means the New Term Loans provided to the Borrower pursuant to the Second Amendment on the Second Amendment Effective Date in an aggregate principal amount not exceed $1,710,000,000.

"**Additional Lender**" means, at any time, any bank, other financial institution or other entity that, in any case, is not an existing Lender and that agrees to provide any portion of any (a) New Revolving Commitment, New Term Commitment or New Term Loan in accordance with Section 2.14, (b) Refinancing Loans or Refinancing Term Commitments in accordance with Section 2.15 or (c) Replacement Term Loans pursuant to Section 10.01; *provided* that each Additional Lender shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed), in each case to the extent any such consent would be required from the Administrative Agent under Section 10.07(b)(iii)(B) for an assignment of Loans to such Additional Lender, and the consent of the Borrower, to the extent required under Section 10.07(b)(iii)(A); *provided further* that no Additional Lender shall be a Disqualified Institution, any other Person that is not an Eligible Assignee or the Borrower or any Subsidiary thereof.

"**Adjusted Eurocurrency Rate**" means an interest rate per annum equal to the Eurocurrency Rate, multiplied by the Statutory Reserve Rate; *provided* that (i) the Eurocurrency Rate with respect to Initial Term Loans and the 2018 Incremental Term Loans will be deemed not to be less than 1.00% per annum ~~and~~, (ii) the Eurocurrency Rate with respect to the 2020 Refinancing Term Loans will be deemed not to be less than 0.50% per annum and (iii) with respect to all other Loans will be deemed not to be less than zero. The Adjusted Eurocurrency Rate will be adjusted automatically as of the effective date of any change in the Statutory Reserve Rate.

"**Administrative Agent**" means, prior to the Second Amendment Effective Date, Citi, and on and after the Second Amendment Effective Date, Barclays and any successor thereto.

"**Administrative Agent Fee Letter**" means the Agency Fee Letter, dated as of the Second Amendment Effective Date, between Barclays and the Borrower.

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

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

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"**Affiliated Debt Fund**" means any Affiliate of any Equity Sponsor (other than a natural person) that is a bona fide debt fund, proprietary trading desk, investment vehicle or other similar business or entity organized for the purpose of underwriting, arranging, syndicating, investing in, trading or managing debt obligations that is either primarily engaged in, or advises funds, entities or other investment vehicles that are engaged in underwriting, arranging, syndicating, making, purchasing, holding or otherwise investing in loans, bonds and similar extensions of credit or securities in the ordinary course, but only to the extent that no personnel involved with the investment in any equity fund which has a direct or indirect equity investment in Borrower or any other Subsidiary makes (or has the right to make or participate with others in making) investment decisions on such Affiliate's behalf.

"**Affiliated Lender**" means, at any time, any Affiliate of the Borrower (other than (a) a natural Person, (b) the Borrower or any of its Subsidiaries and (c) any Affiliated Debt Fund) that is a Lender under the Facility.

"**Affiliated Lender Cap**" has the meaning specified in Section 10.07(h)(iii).

"**Agent Parties**" has the meaning specified in Section 10.02(d).

"**Agent-Related Distress Event**" means with respect to the Agents or any Person that directly or indirectly Controls the Agents, as the case may be (each, a "**Distressed Agent-Related Person**"), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority (having regulatory authority over such Distressed Agent-Related Person) to be, insolvent or bankrupt; *provided* that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Agents or any Person that directly or indirectly Controls the Agents, as the case may be, by a Governmental Authority.

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

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

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

"**Agreement**" has the meaning specified in the introductory paragraph to this Agreement.

"**AHYDO Catch-Up Payment**" means any payment, including subordinated debt obligations, in each case to avoid the disallowance of deductions pursuant to Section 163(e)(5) of the Code.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, a Eurocurrency Rate floor, Base Rate floor, CDOR Rate floor, Canadian Prime Rate floor or otherwise, in each case, payable by the Borrower; *provided* that OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); and *provided*, *further*, that "All-In Yield" shall not include (x) arrangement fees, commitment fees, structuring fees or underwriting or similar fees paid to arrangers for such Indebtedness (regardless of whether paid in whole or in part to any or all lenders under the applicable Indebtedness) or other fees that are not paid generally to all lenders of such Indebtedness, (y) bona fide ticking fees or unused line fees, it being understood, in each case, that whether such fee is bona fide is determined at the time the amount of such fee is agreed and (z) customary consent fees paid generally to consenting Lenders.

"Amortizing Notes" mean Indebtedness (including debt securities), the terms of which provide for installment payments comprised of a payment of interest and a partial repayment of principal, and are issued as a component of a unit comprised also of a prepaid contract to purchase Equity Interests of the Borrower or any direct or indirect parent of the Borrower.

"**Annual Financial Statements**" means the audited consolidated balance sheet of the Borrower as of December 31, 2015, and the related consolidated statement of operations, stockholders' equity and cash flows for the Borrower for the fiscal years then ended.

"**Applicable Discount**" has the meaning specified in Section 2.05(a)(v)(C)(2).

"**Applicable Rate**" means a percentage per annum equal to, (A) with respect to Initial Term Loans, (i) 1.75% in the case of Base Rate Loans, (ii) 2.75% in the case of Eurocurrency Rate Loans and Canadian Prime Rate Loans (iii) and 3.75% in the case of CDOR Rate Loans ~~and~~, (B) with respect to the 2018 Incremental Term Loans, (i) 2.00% in the case of Base Rate Loans and (ii) 3.00% in the case of Eurocurrency Rate Loans~~.~~ and (c) with respect to the 2020 Refinancing Term Loans, (i) 2.00% in the case of Base Rate Loans and (ii) 3.00% in the case of Eurocurrency Rate Loans~~.~~.

Notwithstanding the foregoing, the Applicable Rate in respect of Extended Term Loans of any Term Loan Extension Series, Refinancing Term Loans, New Revolving Commitments, New Term Commitments, New Term Loans, or Replacement Term Loans shall be the applicable percentages per annum provided pursuant to the applicable Extension Amendment, Refinancing Amendment, Incremental Amendment or amendment to this Agreement in respect of Replacement Term Loans, as the case may be. The Applicable Rate in respect of Extended Term Loans of any Term Loan Extension Series, Refinancing Term Loans, New Revolving Commitments, New Term Commitments, New Term Loans, or Replacement Term Loans may be further adjusted as may be agreed by the relevant Lenders and the Borrower in connection with any Extension Amendment, Refinancing Amendment, Incremental Amendment or amendment to this Agreement in respect of Replacement Term Loans, as the case may be.

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

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

"**Asset Sale Percentage**" has the meaning specified in Section 2.05(b)(ii).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E-1 or any other form approved by the Administrative Agent.

"**Assumed Indebtedness**" has the meaning specified in Section 7.03(g).

"**Attorney Costs**" means all reasonable and documented (in reasonable detail) fees and expenses of any law firm or other external legal counsel.

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

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither the Borrower nor any of its Affiliates may act as the Auction Agent.

"**Available Amount**" means, at any time (the "**Reference Date**"), the sum of (without duplication):

(a) C$200,000,000; plus

(b) an amount equal to the CNI Growth Amount; plus

(c) to the extent not included in the definition of "Excluded Contribution," the amount of any capital contributions made in cash, Cash Equivalents or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) and the fair market value of any in-kind amounts received by the Borrower (or any other direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date and Not Otherwise Applied~~;~~ (it being understood that no amount of the Equity Contribution (as defined in the Second Amendment) made, directly or indirectly, to the Borrower or any of its subsidiaries substantially concurrently with the Second Amendment Effective Date shall increase the amount available under this clause (c)); plus

(d) to the extent not (A) included in clause (b) above or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all Returns (including all cash repayment of principal) received in cash or Cash Equivalents by the Borrower or any Restricted Subsidiary from any Investment (including from any Unrestricted Subsidiary) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date, in each case, to the extent any such Investment was made using the Available Amount pursuant to Section 7.02(j); plus

(e) to the extent not (A) included in clause (b) or (d) above, (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or (C) required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of any Investment or its ownership interest in any Unrestricted Subsidiary during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date, in each case, to the extent any such Investment was made using the Available Amount pursuant to Section 7.02(j); plus

(f) to the extent not (A) included in clause (b), (d) or (e) above or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, in the event that the Borrower redesignates as a Restricted Subsidiary any Unrestricted Subsidiary that was designated as an Unrestricted Subsidiary after the Closing Date (which, for purposes hereof, shall be deemed to also include (1) the merger, consolidation, liquidation or similar amalgamation of any such Unrestricted Subsidiary into the Borrower or any Restricted Subsidiary, so long as the Borrower or such Restricted Subsidiary is the surviving Person, and (2) the transfer of all or substantially all of the assets of any such Unrestricted Subsidiary to the Borrower or any Restricted Subsidiary), the fair market value (as determined in good faith by the Borrower) of the Investment in such Unrestricted Subsidiary at the time of such redesignation, in each case, to the extent such Investment in such Unrestricted Subsidiary was made using the Available Amount pursuant to Section 7.02(j); plus

(g) the Net Cash Proceeds received by the Borrower or any of its Restricted Subsidiaries of any Indebtedness or Disqualified Equity Interests incurred or issued by the Borrower or any of its Restricted Subsidiaries following the Closing Date (other than Indebtedness owing to the Borrower or a Subsidiary) that is exchanged or converted into Qualified Equity Interests of the Borrower (or any direct or indirect parent of the Borrower); plus

(h) Borrower Retained Prepayment Amounts; minus

(i) any Investments made pursuant to Section 7.02(j), any Restricted Payment made pursuant to Section 7.06(c) or any payment made pursuant to Section 7.12(a)(v), in each case, during the period commencing on the First Amendment Effective Date and ending on the Reference Date (and, for purposes of this clause (i), without taking account of the intended usage of the Available Amount on such Reference Date in the contemplated transaction).

"**Available Incremental Amount**" means an aggregate principal amount of up to (a) the greater of (x) C$400,000,000 and (y) 100% of Consolidated EBITDA for the Test Period ended most recently prior to the incurrence or issuance of such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt, as the case may be (which amount (i) shall be reduced by the aggregate principal amount of any New Term Loans, New Revolving Commitments and Incremental Equivalent Debt incurred in reliance on this clause (a), but (ii) shall not be reduced by any amount incurred or issued in reliance on the immediately succeeding clause (b)); plus (b) an unlimited amount of New Term Loans, New Revolving Commitments and any Incremental Equivalent Debt so long as, if such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt are secured on a pari passu basis with respect to the Liens securing the Term Loans, the Total Net First Lien Leverage Ratio for the Test Period ended most recently prior to the incurrence or issuance of such New Term Loans and/or Incremental Equivalent Debt, as the case may be, after giving Pro Forma Effect to such incurrence or issuance, is less than or equal to (A) 4.25:1.00 or (B) in the case of any New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Total Net First Lien Leverage Ratio immediately prior to the incurrence or issuance of such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt and consummation of such Permitted Acquisition or permitted Investment (or, (I) if such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt will rank junior in right of security with respect to the Liens securing the Term Loans, an unlimited amount of New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt so long as the Total Net Senior Secured Leverage Ratio for the Test Period ended most recently prior to the incurrence or issuance of such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt, as the case may be, after giving Pro Forma Effect to such incurrence or issuance, is less than or equal to (A) 5.50:1.00 or (B) in the case of any New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Total Net Senior Secured Leverage Ratio immediately prior to the incurrence or issuance of such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt and consummation of such Permitted Acquisition or permitted Investment, or (II) if such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt will be unsecured, an unlimited amount of New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt so long as the Total Net Leverage Ratio for the Test Period ended most recently prior to the incurrence or issuance of such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt, as the case may be, after giving Pro Forma Effect to such incurrence or issuance, is less than or equal to (A) 6.75:1.00 or (B) in the case of any New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Total Net Leverage Ratio immediately prior to the incurrence or issuance of such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt and consummation of such Permitted Acquisition or permitted Investment); plus (c) the aggregate principal amount of all voluntary prepayments of any Loans (including any reduction resulting from any assignment of such Loans to (and/or purchase of such Loans by) the Borrower and/or any Restricted Subsidiary, with credit given the aggregate principal amount of Loans subject to such assignment), except to the extent financed with the proceeds of long-term indebtedness (other than revolving indebtedness); *provided* that (i) the Borrower may elect to use clause (b) prior to clause (a) or (c) above, and if clause (a) and/or (c) above and clause (b)

are available and the Borrower does not make an election, the Borrower will be deemed to have elected clause (b) above and (ii) to the extent the proceeds of any New Term Loans, New Revolving Commitments or Incremental Equivalent Debt are intended to be applied to finance a Permitted Acquisition or permitted Investment, the Total Net First Lien Leverage Ratio, Total Net Senior Secured Leverage Ratio or Total Net Leverage Ratio, as applicable, applicable thereto shall be tested instead only at the time the relevant agreement with respect to such Permitted Acquisition or permitted Investment is entered into giving Pro Forma Effect to such Permitted Acquisition or permitted Investment and the incurrence of all Indebtedness to be incurred in connection therewith as if such transactions had occurred on such date. For purposes of determining compliance with this definition of "Available Incremental Amount", (x) New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt need not be incurred solely by reference to one of clauses (a) through (c) above but may be incurred under any combination of such clauses (including in part under one such category and in part under any other such category), (y) in the event that New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt (or any portion thereof) meets the criteria of one or more of such clauses (a) through (c) above, the Borrower, in its sole discretion, may classify or may subsequently reclassify at any time such New Term Loans, New Revolving Commitments and/or Incremental Equivalent Debt (or any portion thereof) in any manner that complies with this definition and (z) any New Revolving Commitments to be incurred in compliance with this definition of "Available Incremental Amount" shall be deemed to be fully drawn as of the date of such calculation.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~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, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule~~.~~ and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" shall mean Title 11 of the United States Code entitled "Bankruptcy," the *Bankruptcy & Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada), as now or hereafter in effect, or any successor thereto.

"**Barclays**" means Barclays Bank PLC.

"**Base Rate**" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent), in each case, as notified to the Borrower, (c) to the extent ascertainable, the Adjusted Eurocurrency Rate plus 1.00% and (d) solely, in the case of Initial Term Loans and the 2018 Incremental Term Loans, 2.00%, and in the case of the 2020 Refinancing Term Loans, 1.50%; and if Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"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.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers or board of directors, as applicable, of such Person, or if such limited liability company does not have a board of managers or board of directors, the functional equivalent of the foregoing, (iii) in the case of any partnership, the board of directors or board of managers, as applicable, of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Borrower**" means, as applicable, the Initial Borrower and any Co-Borrower appointed by the Initial Borrower as a "Co-Borrower" for all purposes hereunder on and after the Second Amendment Effective Date pursuant to Section 2.21.

"**Borrower Applicant**" has the meaning set forth in Section 2.21.

"**Borrower Materials**" has the meaning specified in the last paragraph of Section 6.02.

"**Borrower Offer of Specified Discount Prepayment**" means the offer by the applicable Borrower Party to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Parties**" means the collective reference to the Borrower and its Subsidiaries, including the Borrower, and "**Borrower Party**" means any one of them.

"**Borrower Prepayment Parties**" has the meaning specified in Section 2.05(a)(v)(A).

"**Borrower Retained Prepayment Amounts**" has the meaning specified in Section 2.05(b)(vii).

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by the applicable Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by the applicable Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowing**" means (a) a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans and CDOR Rate Loans, having the same Interest Period made by each of the applicable Term Lenders pursuant to Section 2.01, (b) the making of a New Term Loan by a Lender or an Additional Lender to the Borrower pursuant to Section 2.14 and the applicable Incremental Amendment, (c) the making of a Refinancing Term Loan by a Lender or an Additional Lender to the Borrower pursuant to Section 2.15 and the applicable Refinancing Amendment, (d) the making of an Extended Term Loan of a given Term Loan Extension Series by a Lender to the Borrower pursuant to Section 2.17 and the applicable Corrective Term Loan Extension Amendment and (e) the making of a Replacement Term Loan by a Lender or an Additional Lender to the Borrower pursuant to Section 10.01(B)(c) and the applicable amendment to this Agreement in respect of such Replacement Term Loan.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located and if such day relates to any interest rate settings as to (a) a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in U.S. Dollars are conducted by and between banks in the London interbank market and (b) a Canadian Prime Rate or CDOR Rate Loan, means any such day on which commercial banks are authorized to close or in fact closed in Toronto, Ontario.

"**Caesar Acquisition**" means the "Acquisition" (as defined in the Existing Credit Agreement).

"**Caesar Repo Transaction**" means the repurchase transactions entered into among the Borrower and its Subsidiaries in connection with the Caesar Acquisition consummated in connection with the Existing Credit Agreement.

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

"**Canadian Multi-Employer Plan**" means a "multi-employer pension plan", as such term is defined under the Pension Benefits Act (Ontario) or any similar plan registered under pension standards legislation in another jurisdiction in Canada, under which a Loan Party is required to contribute pursuant to a collective bargaining agreement and under which the sole obligation of the Loan Party is to make the contributions specified in the applicable collective bargaining agreement.

"**Canadian Pension Plan**" means any "registered pension plan" as such term is defined in the ITA, which is maintained, administered and contributed to by any Borrower Party in respect of any person's employment in Canada or a province or territory thereof with any Borrower Party, other than a Canadian Multi-Employer Plan.

"**Canadian Pledge Agreement**" means, collectively, one or more Securities Pledge Agreements executed by the Loan Parties party thereto, together with any supplemental pledge agreement executed and delivered pursuant to Section 6.12, as amended, restated amended and restated, supplemented or otherwise modified from the time to time.

"**Canadian Prime Rate**" means on any day, the annual rate of interest equal to the greater of (i) the annual rate of interest established by Bank of Montreal as the reference rate of interest it will use on such day for determining interest rates on Canadian Dollar denominated commercial loans in Canada and commonly known as "prime rate" and (ii) the annual rate of interest equal to the sum of (A) the one-month CDOR Loan Rate in effect on such day and (B) 1.00%, with any such rate to be adjusted automatically, without notice, as of the opening of business on the effective date of any change in such rate; and if Canadian Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"**Canadian Prime Rate Loan**" means a Loan that bears interest based on the Canadian Prime Rate.

"**Canadian Security Agreement**" means, collectively, (i) one or more General Security Agreements executed by the Loan Parties party thereto, substantially in the form of Exhibit G-2, and (ii) one or more Deeds of Hypothec, dated on or prior to the date hereof, made by the Loan Parties party thereto in favour of Barclays in its capacity as hypothecary representative of the Secured Parties, substantially in the form of Exhibit G-3, together with any Security Agreement Supplement executed and delivered pursuant to Section 6.12, as amended, restated amended and restated, supplemented or otherwise modified from the time to time.

"**Canadian Subsidiary**" means any Subsidiary that is organized under the Laws of Canada or any province thereof.

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

~~"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.~~

~~"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the Capitalized Lease Obligation with respect thereto; *provided further* that any lease that is or would be characterized as an operating lease in accordance with GAAP on the Closing Date (whether or not such lease was in effect on such date) shall be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP or any change in the application of GAAP following the Closing Date that would otherwise require such lease to be characterized (on a prospective or retroactive basis or otherwise) as a Capitalized Lease.~~

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet (excluding the footnotes thereto) of the Borrower and the Restricted Subsidiaries.

"**Captive Insurance Subsidiary**" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Collateral Account**" means an account subject to the sole dominion and control of the Collateral Agent.

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

(a) Canadian Dollars and U.S. Dollars;

(b) readily marketable direct obligations issued or directly and fully guaranteed or insured by the Canadian or United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks (or the U.S. Dollar equivalent as of the date of determination in the case of any non-U.S. banks);

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

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

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

(g) readily marketable direct obligations issued or directly and fully guaranteed or insured by any state, province, commonwealth or territory of the United States or Canada or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

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

(i) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (h) above; and

(j) solely with respect to any Captive Insurance Subsidiary, any investment that a Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Laws.

In the case of Investments made in a country outside the United States or Canada in the ordinary course of business, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (j) above of obligors, which Investments or obligors (or the parents of such obligors), if required under such clauses, have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by the Borrower or Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments described in clauses (a) through (j) and in this paragraph.

"**Cash Management Bank**" means any Person that is an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing at the time (or within thirty (30) days after) it initially provides any Cash Management Services pursuant to a Secured Cash Management Agreement (or, in the case of Secured Cash Management Agreements existing on the Closing Date, on the Closing Date), whether or not such Person subsequently ceases to be an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing.

"**Cash Management Obligations**" means obligations owed by the Borrower or any Restricted Subsidiary in respect of or in connection with any Cash Management Services.

"**Cash Management Services**" means any agreement or arrangement to provide cash management services, including automatic clearinghouse, controlled disbursements, information reporting, lockbox, stop payment, wire transfer services, treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, ACH transactions and other cash management arrangements.

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

"**CDOR Rate**" means, for any day, a rate per annum equal to the annual rate of interest that is the rate equal to the average discount rate for Canadian dollar bankers' acceptances issued on such day for a term equal or comparable to the interest period of the CDOR Loan Rate Loan requested as such rate appears on the "Reuters Screen CDOR Page" (as defined in the International Swaps and Derivatives Association, Inc. 2000, definitions, as modified and amended from time to time or any successor thereto) rounded to the nearest 1/~~100th~~100th of 1% (with 0.005% being rounded up), as of 10:00 a.m. (Toronto, Ontario time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; provided, that, if such rate does not appear on the Reuters Screen CDOR Page as contemplated, then the CDOR Rate on any day shall be the average of the annual discount rate applicable in respect of an issue of Canadian Dollar bankers' acceptances having a term equal or comparable to the Interest Period of CDOR Loan Rate Loan requested, quoted by Royal Bank of Canada as of 10:00 a.m. (Toronto, Ontario time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; *provided*, that the CDOR Rate shall not be less than 1.00% per annum.

"**CDOR Rate Loan**" means a Loan that bears interest based on the CDOR Rate.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means any Subsidiary that has no material assets other than Equity Interests in (or Equity and Indebtedness of) one or more Subsidiaries that are CFCs.

"**CFPOA**" means the *Corruption of Foreign Public Officials Act* (Canada), as amended.

"**Change in Law**" means the occurrence, after the Closing Date (or, with respect to the 2018 Incremental Term Loans, the First Amendment Effective Date), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements 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, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means the earliest to occur after the Closing Date of:

(a) at any time:

(i) prior to the consummation of a Qualifying IPO, the Permitted Holders ceasing to own, in the aggregate, directly or indirectly, beneficially, at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; or

(ii) upon and after the consummation of a Qualifying IPO, (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group", directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests of the Borrower beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders;

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election directors entitled to cast the majority of votes on the board of directors of the Borrower; or

(b) any "Change of Control" (or any comparable term) in any document pertaining to any Incremental Equivalent Debt, any Refinancing Equivalent Debt or any other Junior Financing, in each case, the aggregate outstanding principal amount of which is in excess of the Threshold Amount (or any Permitted Refinancing in respect of any of the foregoing).

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof, (ii) the phrase Person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) if any group includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower, directly or indirectly owned by the Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of clause (a) of this definition and (iv) Person or group shall not be deemed to beneficially own Equity Interests to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"**Citibank**" means Citibank, N.A. and its successors.

"**Claims**" has the meaning specified in the definition of "Environmental Claim."

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, 2018 Incremental Term Loans, 2020 Refinancing Term Loans or a separate Class of New Term Loans, Refinancing Term Loans, Extended Term Loans or Replacement Term Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Commitments, 2018 Incremental Term Loans, 2020 Refinancing Term Commitments or a Commitment in respect of a Class of Loans to be made pursuant to an Incremental Amendment, a Refinancing Amendment, an Extension Amendment, Corrective Term Loan Extension Amendment or an amendment to this Agreement in respect of Replacement Term Loans and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments and includes, as a separate Class, Term Lenders with Initial Term Loans, Term Lenders with 2018 Incremental Term Loans, 2020 Refinancing Term Lenders with 2020 Refinancing Term Loans, Refinancing Term Lenders with Refinancing Term Commitments or Refinancing Term Loans, Extending Term Lenders for a given Term Loan Extension Series of Extended Term Commitments or Extended Term Loans, New Term Lenders with New Term Commitments or New Term Loans, or Lenders with Replacement Term Loans. Refinancing Term Commitments, Refinancing Term Loans, New Revolving Commitments, New Term Commitments, New Term Loans, Extended Term Commitments, Extended Term Loans, commitments in respect of Replacement Term Loans and Replacement Term Loans that have different terms and conditions shall be construed to be in different Classes.

"**Clean Up Period**" has the meaning specified in Section 8.05.

"**Closing Date**" means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"**CNI Growth Amount**" means, at any date of determination, an amount determined on a cumulative basis equal to 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first full fiscal quarter for which financial statements are delivered pursuant to Section 6.01(a) or (b), as applicable, after the First Amendment Effective Date.

"**Co-Borrower Joinder Agreement**" has the meaning set forth in Section 2.21.

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

"**Collateral**" means all the "Collateral" (or equivalent term) as defined in any Collateral Document, all Material Real Property and any other assets pledged (or purported to be pledged) pursuant to any Collateral Document.

"Collateral Agent" means Barclays Bank PLC and any successor thereto.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date pursuant to Section 4.01(a)(iii) or (ii) on such other dates as required pursuant to Section 6.12 or Section 6.14 or the Collateral Documents, duly executed by each Loan Party party thereto;

(b) all Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) shall have been unconditionally guaranteed by the Borrower and each Restricted Subsidiary of the Borrower that is a Canadian Subsidiary or a U.S. Subsidiary (and not an Excluded Subsidiary) (each, a "**Guarantor**") and any Restricted Subsidiary of the Borrower that is a Canadian Subsidiary or a U.S. Subsidiary and that Guarantees any Indebtedness incurred by the Borrower pursuant to (i) Junior Financing (other than Junior Financing designated by the Borrower which has an aggregate outstanding principal amount for all such Indebtedness so designated since the First Amendment Effective Date not to exceed C$40,000,000) or (ii) any Incremental Equivalent Debt or Refinancing Equivalent Debt (or, in the case of the preceding clause (ii), any Permitted Refinancing thereof) shall be a Guarantor hereunder; *provided* that no Guarantor will be required to provide a Guarantee of its own direct obligations under (x) any Loan Document or (y) any Secured Hedge Agreement or Secured Cash Management Agreement to which it is a party as a direct obligor;

(c) the Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) of each Loan Party shall have been secured by a first-priority security interest (subject to Liens permitted by Section 7.01) in (i) all Equity Interests of each Restricted Subsidiary that is a Wholly Owned Canadian Subsidiary or U.S. Subsidiary (other than a such Subsidiary (x) that is an Immaterial Subsidiary, or (y) described in the following clause (ii)(B)) directly owned by the Borrower or any Guarantor and (ii) 65% of the issued and outstanding voting Equity Interests (and 100% of the issued and outstanding non-voting Equity Interests) of, (A) each Restricted Subsidiary that is a CFC and is directly owned by the Borrower or any Guarantor and (B) each Restricted Subsidiary that is a CFC Holdco (in the case of clauses (A) and (B), other than a Subsidiary that is an Immaterial Subsidiary);

(d) except to the extent otherwise provided hereunder or under any Collateral Document, and subject to Liens permitted by Section 7.01 or under any Collateral Document, the Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) shall have been secured by a valid and perfected security interest in substantially all tangible and intangible assets of each Loan Party (including accounts receivable, inventory, equipment, investment property, contract rights, registered intellectual property (including applications for registered intellectual property, but excluding any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such application under applicable federal Laws), other general intangibles, and solely to the extent required by Sections 6.12 and 6.14, Mortgages on Material Real Property and, in each case, proceeds of the foregoing), in each case, with the priority required by the Collateral Documents (to the extent such security interest may be perfected by delivering certificated securities and Material Debt Instruments, solely to the extent required by Sections 6.12 and 6.14, filing any Mortgages in the appropriate filing or land registry office of the county or municipality where the respective mortgaged property is located, filing financing statements under the Uniform Commercial Code or PPSA or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office or the Canadian Intellectual Property Office); and

(e) the Collateral Agent shall have received counterparts of a Mortgage and other documentation required to be delivered, with respect to each Material Real Property, if any, pursuant to Sections 6.12 and 6.14.

The foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of or security interests in, mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to, any Excluded Assets. The Collateral Agent may grant extensions of time for the perfection of security interests in or the delivery of the Mortgages and the obtaining of title insurance, surveys and abstracts with respect to particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding anything to the contrary, there shall be no requirement for (and no Default under the Loan Documents shall arise out of the lack of) (A) actions in, or required by the Laws of, any jurisdiction other than the United States (or any state thereof or the District of Columbia) or Canada (or any province thereof) in order to create, perfect or maintain any security interests in any assets (including, without limitation, any intellectual property registered outside the United States or Canada and all real property located outside the United States or Canada) (it being understood that there shall be no security agreements, pledge agreements or similar security documents governed by the Laws of any jurisdiction outside the United States or Canada) and (B) actions required to be taken to perfect by "control" with respect to any Collateral (other than delivery of certificated securities required to be pledged in accordance with clause (c) of this definition), including control agreements or similar agreements in respect of any deposit accounts, securities accounts, commodities accounts or other bank accounts.

"**Collateral Documents**" means, collectively, the U.S. Security Agreement, the Canadian Security Agreement, the U.S. Pledge Agreement, the Canadian Pledge Agreement, the Intellectual Property Security Agreements, the Mortgages (if any), each of the mortgages, debentures, charges, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Agents and the Lenders pursuant to this Agreement, the Guaranty, and each of the other agreements, instruments or documents executed by a Loan Party that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Term Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) as amended from time to time, any successor statute and any regulations promulgated thereunder from time to time.

"**Competitors**" has the meaning specified in the definition of "Disqualified Institution."

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C and which certificate shall in any event be a certificate of a Responsible Officer of the Borrower (a) certifying as to whether a Default has occurred and is continuing and, if applicable, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (b) setting forth reasonably detailed calculations, in the case of financial statements delivered under Section 6.01(a), beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2017, of Excess Cash Flow for such fiscal year and (c) in the case of financial statements delivered under Section 6.01(a), setting forth a reasonably detailed calculation of the Net Cash Proceeds received during the applicable period by or on behalf of, the Borrower or any of its Restricted Subsidiaries in respect of any Disposition subject to prepayment pursuant to Section 2.05(b)(ii)(A) and the portion of such Net Cash Proceeds that has been invested or is intended to be reinvested in accordance with Section 2.05(b)(ii)(B).

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

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, but excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) revolving loans, swing line loans and letter of credit obligations under any revolving credit facility, (f) the current portion of any ~~Capitalized~~Financing Lease Obligation, (g) deferred revenue, (h) liabilities in respect of unpaid earn-outs or other similar acquisition related liabilities, (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Original Transaction, the First Amendment Transactions or any consummated acquisition and (j) Non-Cash Compensation Liabilities.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation, amortization and depletion and accretion expense, including amortization or write-off of intangibles and non-cash organization costs and of deferred financing fees or costs and Capitalized Software Expenditures, of such Person, including the amortization of deferred financing fees or costs for such period on a consolidated basis and otherwise determined in accordance with GAAP and the amortization of OID resulting from the issuance of Indebtedness at less than par, and any write down of assets or asset value carried on the balance sheet.

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

(a) increased by (without duplication, and as determined in accordance with GAAP to the extent applicable):

(i) solely to the extent such amounts were deducted in computing Consolidated Net Income (A) provision for Taxes based on income or profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations) deducted in computing Consolidated Net Income and (B) amounts paid to the Borrower or any direct or indirect parent of the Borrower in respect of taxes in accordance with Section 7.06(g); plus

(ii) (A) total interest expense of such Person and, to the extent not reflected in such total interest expense, any net losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), to the extent the same were deducted in computing Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such expenses were deducted in computing Consolidated Net Income; plus

(iv) any (A) Original Transaction Expenses, (B) First Amendment Transaction Expenses and (C)(I) reasonable fees, costs, expenses or charges incurred in connection with (x) any issuance or offering of Equity Interests (including any Qualifying IPO), Investment, acquisition (including any costs incurred in connection with any Permitted Acquisition or any other Investment permitted hereunder after the Closing Date), non-ordinary course Disposition, recapitalization or the issuance, incurrence, redemption, exchange or repayment of Indebtedness (including, with respect to Indebtedness, a refinancing thereof), including any costs and expenses relating to any registration statement, or registered exchange offer, in respect of any Indebtedness permitted hereunder, (y) any amendment, waiver, consent or modification to any documentation governing the terms of any transaction described in the immediately preceding subclause (x) or (z) any amendment, waiver, consent or modification to any Loan Document or any other document governing any Indebtedness, in each case under subclauses (x), (y) and (z), whether or not such transaction or amendment, waiver, consent or modification is successful and (II) fees, costs, expenses and charges to the extent payable or reimbursable by third parties, pursuant to indemnification provisions, in each case, deducted in computing Consolidated Net Income; plus

(v) to the extent deducted in calculating Consolidated Net Income, any charges, losses or expenses related to signing, retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), pre-opening, opening, closing and consolidation costs and expenses with respect to any New Projects, facilities, facility start-up costs, costs and expenses relating to implementation of operational and reporting systems and technology initiatives, costs incurred in connection with product and intellectual property development and new systems design, project start-up costs, integration and systems establishment costs, business optimization expenses or costs (including costs and expenses relating to intellectual property restructurings) and cash restructuring charges, expenses and reserves and expenses attributable to the implementation of cost savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing; plus

(vi) accretion of asset retirement obligations; plus

(vii) any other non-cash charges, expenses, losses or items, including any write offs or write downs, reducing such Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) the Borrower may determine not to add back such non-cash charge in the current period and (2) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(viii) the amount of any minority interest expense or non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted in calculating Consolidated Net Income; plus

(ix) the amount of fees, out-of-pocket costs, indemnities and expenses paid or accrued in such period to any Permitted Holder or any of their Affiliates to the extent permitted under Section 7.08 and deducted in such period in computing Consolidated Net Income; plus

(x) the amount of any net loss from operations expected to be disposed of, abandoned or discontinued within twelve months after the end of such period; plus

(xi) the amount of "run rate" cost savings, operating expense reductions and synergies related to the Original Transactions, the First Amendment Transactions, any Specified Transactions, any restructurings, cost savings initiatives and other initiatives (without duplication of any amounts added back pursuant to Section 1.08(c) in connection with a Specified Transaction or entry into an Municipal Waste Contract or Put-or-Pay Agreement) projected by the Borrower in good faith to result from actions taken, committed to be taken or expected to be taken no later than twenty-four (24) months after the end of such period (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a *pro forma* basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined and realized during the entirety of such period and each subsequent period through the period ending on the last day of the eighth fiscal quarter commencing after the end of the fiscal quarter in which such *pro forma* adjustment was originally made, and without duplication of any *pro forma* adjustment for any such subsequent period that would otherwise be permitted under this clause (xi) with respect to the same cost savings, operating expense reductions and synergies), net of the amount of actual benefits realized during such period from such actions; *provided* that such "run rate" cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) (it being understood that pro forma adjustments need not be prepared in compliance with Regulation S-X); plus

(xii) to the extent reducing such Consolidated Net Income, any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests), in each case, solely to the extent that such cash proceeds are excluded from the calculation of the Available Amount and have not been used as an Excluded Contribution; plus

(xiii) to the extent deducted in calculating Consolidated Net Income, Specified Legal Expenses in an amount not to exceed C$5,000,000 for the applicable four quarter period; plus

(xiv) accruals and reserves that are established or adjusted within 12 months after the closing of any acquisition that are so required as a result of such acquisition in accordance with GAAP, or changes as a result of the adoption or modification of accounting policies, whether effected through a cumulative effect adjustment, restatement or a retroactive application; plus

(xv) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; *provided* that (a) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Borrower and (b) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause (xv); and

(b) decreased by (without duplication, and as determined in accordance with GAAP to the extent applicable) any non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

For the avoidance of doubt, Consolidated EBITDA shall be calculated, including *pro forma* adjustments, in accordance with Section 1.08.

"**Consolidated First Lien Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt of the Borrower and the Restricted Subsidiaries that is secured by a Lien on all or substantially all of the assets or property of the Borrower and the Guarantors constituting Collateral (other than any Indebtedness secured by Liens that are expressly subordinated to the Liens securing the Obligations) minus (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted and cash and Cash Equivalents restricted in favor of (x) any Agent for the benefit of the Secured Parties, (y) any Lender or (z) any lender of Indebtedness for borrowed money that is included in clause (a) above; *provided* that in calculating the Total Net First Lien Leverage Ratio for the purposes of determining the Available Incremental Amount on any date of determination in respect of any New Term Loans, New Revolving Commitments or Incremental Equivalent Debt, in each case incurred as such, the proceeds thereof issued or otherwise incurred on such date shall be excluded from the immediately preceding clause (b); *provided further* that (and without limiting the application of Section 1.08(e)) to the extent proceeds of any New Term Loans, New Revolving Commitments or Incremental Equivalent Debt are to be used to repay Indebtedness (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge, escrow or similar arrangements), the Borrower shall be permitted to give Pro Forma Effect to such repayment of Indebtedness.

"**Consolidated Interest Expense**" means, for any period, the total interest expense of the Borrower and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (excluding any accretion or accrual of discounted liabilities not constituting Indebtedness), plus, to the extent not included in such total interest expense, and to the extent incurred by the Borrower and its Restricted Subsidiaries (determined on a consolidated basis in accordance with GAAP), without duplication:

(1) the amortization of debt discount and debt issuance costs; plus

(2) the amortization of all fees (including, without limitation, fees with respect to Swap Contracts) payable in connection with the incurrence of Indebtedness; plus

(3) interest payable on ~~Capitalized~~Financing Lease Obligations; plus

(4) payments in the nature of interest pursuant to Swap Contracts; plus

(5) interest accruing on any Indebtedness of any other Person, to the extent such Indebtedness is guaranteed by, or secured by a Lien on any asset of, the Borrower or any of its Restricted Subsidiaries.

Notwithstanding the foregoing, the interest component of any lease that is a Non-Financing Lease Obligation will not be included in Consolidated Interest Expense. For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt of the Borrower and the Restricted Subsidiaries minus (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted and cash and Cash Equivalents restricted in favor of (a) any Agent for the benefit of the Secured Parties, (b) any Lender or (c) any lender of Indebtedness for borrowed money included in Consolidated Total Debt; *provided* that in calculating the Total Net Leverage Ratio for the purposes of determining the Available Incremental Amount on any date of determination in respect of any New Term Loans, New Revolving Commitments or Incremental Equivalent Debt, the proceeds thereof incurred on such date shall be excluded from clause (b); *provided further* that (and without limiting the application of Section 1.08(e)) to the extent proceeds of any such Indebtedness are to be used to repay Indebtedness (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge, escrow or similar arrangements), the Borrower shall be permitted to give Pro Forma Effect to such repayment of Indebtedness.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication:

(a) any net after-tax extraordinary, non-recurring or unusual gains or losses, charges or expenses, Original Transaction Expenses and First Amendment Transaction Expenses, severance costs and expenses and one-time compensation charges shall be excluded;

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP;

(c) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development), net of taxes, shall be excluded;

(d) any net after-tax income (loss) from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset sales or other dispositions or impairments or the sale or other disposition of any Equity Interests of any Person, in each case, other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

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

(g) solely for the purpose of determining the Available Amount for application pursuant to Section 7.06(c), the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equity holders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(h) (i) any net unrealized gain or loss (after any offset) resulting in such period from obligations in respect of Swap Contracts and the application of Accounting Standards for Private Enterprises, CPA Handbook - Part II, Section 3856 or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Swap Contracts, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain resulting from Swap Contracts for currency exchange risk) and all other foreign currency translation gains or losses, and (iii) any net after-tax income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

(i) any goodwill or impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, the amortization of intangibles arising pursuant to GAAP and the amortization of Capitalized Software Expenditures, shall be excluded;

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition, acquisitions completed prior to the Closing Date or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement or that are consummated prior to the Closing Date, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events shall be excluded;

(l) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded;

(m) any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(n) proceeds from any business interruption insurance, to the extent not already included in Consolidated Net Income, shall be included;

(o) the amount of any expense to the extent a corresponding amount relating to such expense is received in cash by the Borrower and the Restricted Subsidiaries from a Person other than the Borrower or any Restricted Subsidiaries; *provided* such amount received has not been included in determining Consolidated Net Income, shall be excluded (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods);

(p) any adjustments resulting from the application of Accounting Standards for Private Enterprises, CPA Handbook - Part II, Accounting Guideline 14, or any comparable regulation, shall be excluded; and

(q) earn-out and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with any Permitted Acquisition or other permitted Investment, and any acquisitions completed prior to the Closing Date, shall be excluded.

"**Consolidated Senior Secured Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt of the Borrower and the Restricted Subsidiaries that is secured by a Lien on any asset or property of the Borrower or any Guarantor minus (b) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries as of such date that is not Restricted and cash and Cash Equivalents restricted in favor of (x) any Agent for the benefit of the Secured Parties, (y) any Lender or (z) any lender of Indebtedness for borrowed money that is included in clause (a) above; *provided* that in calculating the Total Net Senior Secured Leverage Ratio for the purposes of determining the Available Incremental Amount on any date of determination in respect of any New Term Loans, New Revolving Commitments or Incremental Equivalent Debt, in each case incurred as such, the proceeds thereof issued or otherwise incurred on such date shall be excluded from the immediately preceding clause (b); *provided further* that (and without limiting the application of Section 1.08(e)) to the extent proceeds of any New Term Loans, New Revolving Commitments or Incremental Equivalent Debt are to be used to repay Indebtedness (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge, escrow or similar arrangements), the Borrower shall be permitted to give Pro Forma Effect to such repayment of Indebtedness.

"**Consolidated Total Assets**" means, as of any date of determination, the net book value of all assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as at the end of the most recently ended fiscal quarter of the Borrower reflected in the Quarterly Financial Statements or the Annual Financial Statements or for which financial statements have been made available (or were required to be made available) pursuant to Section 6.01(a) or 6.01(b).

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization accounting or purchase accounting in connection with any Permitted Acquisition or any other Investment permitted hereunder, acquisitions completed prior to the Closing Date or for any other purpose), consisting of Indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit and ~~Capitalized~~Financing Lease Obligations; *provided* that Consolidated Total Debt shall not include Indebtedness in respect of (i) any letter of credit, except to the extent of unreimbursed obligations in respect of any such drawn other letters of credit (*provided* that any unreimbursed obligations in respect of any such drawn other letters of credit shall not be included as Consolidated Total Debt until three (3) Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement shall be included~~)) and~~)), (ii) obligations under Swap Contracts and (iii) for the avoidance of doubt, Non-Financing Lease Obligations.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities; *provided* that Consolidated Working Capital shall be calculated without giving effect to (w) recapitalization or purchase accounting, (x) any assets or liabilities acquired, assumed, sold or transferred in any acquisition or Disposition (other than a sale of any current assets in the ordinary course of business), (y) changes as a result of the reclassification of items from short-term to long-term and vice versa or (z) changes to Consolidated Working Capital resulting from non-cash charges and credits to Consolidated Current Assets and Consolidated Current Liabilities (including, without limitation, derivatives and deferred income tax).

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

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

"**Contributed EBITDA**" means, on any date of calculation, with respect to any Pre-Approved Acquisition, the amount in U.S. Dollars that such Pre-Approved Acquisition contributes to the Consolidated EBITDA of the Borrower (calculated on a Pro Forma Basis assuming such Pre-Approved Acquisition occurred on the first day of the most recent Test Period ended prior to such date of calculation).

"**Control**" has the meaning specified in the definition of "Affiliate."

"**Convertible Notes**" mean Indebtedness (including debt securities), the terms of which provide for conversion and/or exchange into Equity Interests, cash by reference to Equity Interests or a combination thereof.

"**Corrective Term Loan Extension Amendment**" has the meaning specified in Section 2.17(f).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning provided in Section 10.27.

"**Co-Managers**" means The Bank of Nova Scotia, National Bank of Canada, Canadian Imperial Bank of Commerce and Macquarie Capital (USA) Inc., each in its capacity as co-manager.

"**Credit Extension**" means each Borrowing.

"**Debtor Relief Laws**" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.), the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, arrangement or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and, in each case, affecting the rights of creditors generally.

"**Declined Amounts**" has the meaning specified in Section 2.05(b)(vii).

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

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans plus (c) 2.0% per annum; *provided* that (i) with respect to a Eurocurrency Rate Loan and CDOR Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan (giving effect to Section 2.02(c)) plus 2.0% per annum and (ii) with respect to a Canadian Prime Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.0% per annum.

"**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.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Term Loans required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (c) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding obligations hereunder, or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (d) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower, in a manner reasonably satisfactory to the Administrative Agent or the Borrower, as applicable, that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, provincial or federal regulatory authority acting in such a capacity or (f) has become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender; *provided* that, for the avoidance of doubt, such a determination by the Administrative Agent shall not be required for a Lender to constitute a Defaulting Lender.

"**Delayed Draw Commitment**" has the meaning specified in the First Amendment.

"**Delayed Draw Commitment Period**" means, the period from the First Amendment Effective Date to the Delayed Draw Commitment Termination Date.

"**Delayed Draw Commitment Termination Date**" means, the earliest to occur of (i) the Delayed Draw Term Loan Expiration Date, (ii) the date on which the Delayed Draw Commitments are reduced to $0 pursuant to Section 2.06 and (iii) the date on which all Delayed Draw Commitments then outstanding have been funded in one or more Borrowings pursuant to Section 2.01(c).

"**Delayed Draw Funding Date**" means, the date of any Borrowing of Delayed Draw Term Loans.

"**Delayed Draw Term Loan**" has the meaning specified in the First Amendment.

"**Delayed Draw Term Loan Funding Conditions**" means, in connection with the funding of Delayed Draw Term Loans on any Delayed Draw Funding Date, each of the conditions precedent to the obligation of the Lenders to make a Delayed Draw Term Loan on a Delayed Draw Funding Date set forth in Section 4.04.

"**Delayed Draw Term Loan Expiration Date**" means October 31, 2018.

"**Delayed Draw Ticking Fee**" has the meaning specified in Section 2.09(a).

"**Designated Non-Cash Consideration**" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.05(j) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash or Cash Equivalents following the consummation of the applicable Disposition) (including as a result of a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration).

"**Designated Person**" means a person or entity:

(a) listed in the annex to, or otherwise subject to the provisions of, the Executive Order;

(b) named as a "Specially Designated National and Blocked Person" ("**SDN**") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list;

(c) in which an entity on the SDN list has 50% or greater ownership interest or that is otherwise controlled by an SDN; or

(d) included on Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority.

"**Discount Prepayment Accepting Lender**" has the meaning specified in Section 2.05(a)(v)(B)(2).

"**Discount Range**" has the meaning specified in in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit J or any other form approved by the Administrative Agent and the Borrower.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Lender, substantially in the form of Exhibit K or any other form approved by the Administrative Agent and the Borrower, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning specified in Section 2.05(a)(v)(C)(3).

"**Discounted Loan Prepayment**" has the meaning specified in Section 2.05(a)(v)(A).

"**Discounted Prepayment Determination Date**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, eight (8) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B), Section 2.05(a)(v)(C) or Section 2.05(a)(v)(D), respectively, unless a shorter period is agreed to between the applicable Borrower Party and the Auction Agent.

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

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than (i) contingent obligations that by their terms survive and (ii) Obligations under Secured Hedge Agreements and Secured Cash Management Agreements) and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower and other than as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than (i) contingent obligations that by their terms survive and (ii) Obligations under Secured Hedge Agreements and Secured Cash Management Agreements) and the termination of the Commitments), in whole or in part or (c) is or becomes automatically or at the option of the holder convertible into or exchangeable for Indebtedness or any other Equity Interests that are not Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower, in the case of each of clauses (a), (b), and (c), prior to the date that is ninety-one (91) days after the Latest Maturity Date of the Loans at the time of issuance; *provided* that if such Equity Interests are issued to any employees, other service providers, directors, officers or members of management or pursuant to a plan for the benefit of employees, other service providers, directors, officers or members of management of the Borrower or their respective Subsidiaries or by any such plan to such employees, other service providers, directors, officers or members of management, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or their respective Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employees', other service providers', directors', officers' or management members' termination, death or disability.

"**Disqualified Institution**" means (a) Persons that have been specified in writing by the Borrower to the Lead Arrangers on or prior to the First Amendment Effective Date and Affiliates of the foregoing to the extent such Affiliates are clearly identifiable on the basis of their names (or, to the extent not clearly identifiable, have been specified in writing by the Borrower (i) to the Lead Arrangers prior to the First Amendment Effective Date, or (ii) to the Administrative Agent from time to time after the First Amendment Effective Date), (b) competitors of the Borrower or any of its Subsidiaries that are in the same or a similar line of business as the Borrower and its Subsidiaries that have been specified in writing by the Borrower (i) to the Lead Arrangers prior to the First Amendment Effective Date, or (ii) to the Administrative Agent from time to time after the First Amendment Effective Date (all such Persons under this clause (b), "**Competitors**" and together with all such Persons under preceding clause (a), "**Primary Disqualified Institutions**"), (c) Affiliates of Competitors (other than bona fide debt funds or investment vehicles (unless otherwise included as a Disqualified Institution by clause (a) above) that are engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and which are not managed, sponsored or advised by any Primary Disqualified Institution or any Person controlling, controlled by or under common control with a Primary Disqualified Institution or Affiliate thereof, as applicable, and for which no personnel involved with the investment by such Affiliate makes (or has the right to make or participate with others in making) any investment decisions for a Primary Disqualified Institution) to the extent such Affiliates are clearly identifiable on the basis of their names (or, to the extent not clearly identifiable, have been specified in writing by the Borrower (i) to the Lead Arrangers prior to the First Amendment Effective Date, or (ii) to the Administrative Agent from time to time after the First Amendment Effective Date) and (d) Persons that are not legally entitled to deliver , on the date on which such Person would otherwise become a party to this Agreement, the documentation described in Section 3.01(c)(i) or (c)(iii), as applicable, and documentation described in Section 3.01(c)(ii) indicating an exemption from FATCA withholding; *provided* that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time. For the avoidance of doubt, no retroactive disqualification of the Lenders that later become Disqualified Institutions shall be permitted.

"**Distressed Agent-Related Person**" has the meaning specified in the definition of "Agent-Related Distress Event."

"**ECF Payment Amount**" has the meaning specified in Section 2.05(b)(i).

"**ECF Percentage**" has the meaning specified in Section 2.05(b)(i).

"**EEA Financial Institution**" means (a) any institution 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 institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

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

"**Effective Date Incremental Term Commitment**" has the meaning specified in the First Amendment.

"**Effective Date Incremental Term Loan**" has the meaning specified in the First Amendment.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Sections 10.07(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.07(b)(iii)) and that is legally entitled to deliver, on the date on which such Person would otherwise become an assignee, the documentation described in Section 3.01(c)(i) or (c)(iii), as applicable, and documentation described in Section 3.01(c)(ii) indicating an exemption from FATCA withholding; *provided* that, in any event, Eligible Assignees shall not include (x) any natural person, (y) any Disqualified Institution unless consented to in writing by the Borrower in its sole discretion (which consent shall be required regardless of whether a Default shall be continuing), or (z) any Defaulting Lender.

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

"**Environmental Claim**" means any administrative, regulatory or judicial action, suits, demand letter, claim, lien, notice of noncompliance or violation, investigation (other than internal reports prepared by any Loan Party or any of its Subsidiaries) with respect to any Environmental Liability (hereinafter "**Claims**"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"**Environmental Laws**" means Laws relating to pollution and the protection of the Environment or of human health (to the extent related to exposure to Hazardous Materials), including those related to the manufacture, generation, handling, transport, storage, treatment, Release or threatened Release of Hazardous Materials.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract or other written agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

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

"**Equity Sponsor**" means (i) each of (a) GFL Environmental Holdings Inc., (b) BC Partners Advisors L.P. and its Affiliates (including BC European Capital X LP and the other funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) wholly owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing), (c) Ontario Teachers' Pension Plan Board and its Affiliates (including the funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) wholly owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing), (d) GIC Private Ltd. and its Affiliates (including the funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) wholly owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing) and (e) Padov Holdings Ltd. and its Affiliates and (ii) any successor of any Person identified in clause (i).

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

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) under common control with the Borrower or any Guarantor within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any of its ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, with respect to a Pension Plan; (d) the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to a complete or partial withdrawal by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (f) a failure by the Borrower or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability (within the meaning of Title IV of ERISA); (g) a determination that any Pension Plan is in "at-risk" status (within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (h) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or Section 4041A of ERISA, or the receipt by the Borrower or any of its ERISA Affiliates from the PBGC of any notice relating to the intention to terminate a Pension Plan or Multiemployer Plan; or (i) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any of its ERISA Affiliates.

"**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.

"**Eurocurrency Rate**" means, for any Interest Period:

(a) for any Interest Period as to any Eurocurrency Rate Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) ("**LIBOR**") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays LIBOR for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBOR is quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, LIBOR shall be equal to the Interpolated Rate; *provided* that in no event shall the Eurocurrency Rate for Initial Term Loans and the 2018 Incremental Term Loans be less than 1.00% per annum, and for the 2020 Refinancing Term Loans be less than 0.50% per annum; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined two (2) Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; *provided*, *further*, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

"**Eurocurrency Rate Borrowing**" means a Borrowing comprised of Eurocurrency Rate Loans.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the applicable Adjusted Eurocurrency Rate (other than a Base Rate Loan).

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

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

(a) the sum, without duplication, of:

(i) Consolidated Net Income of the Borrower for such period; plus

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

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from changes in deferred revenue); plus

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

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid or payable in respect of such periods; plus

(vi) cash receipts in respect of Swap Contracts during such fiscal year to the extent not otherwise included in such Consolidated Net Income; over

(b) the sum, without duplication; of:

(i) an amount equal to the amount of all non-cash gains or credits (including, to the extent constituting non-cash credits, without limitation, amortization of deferred revenue acquired as a result of any Permitted Acquisition or any permitted Investment) included in arriving at such Consolidated Net Income (but excluding any non-cash gains or credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges, losses or expenses excluded by virtue of clauses (a) through (q) of the definition of "Consolidated Net Income"; plus

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, Capitalized Software Expenditures or acquisitions of IP Rights made in cash during such period by the Borrower or the Restricted Subsidiaries to the extent not financed with long term Indebtedness (other than revolving or intercompany Indebtedness), in each case, of the Borrower and its Subsidiaries; plus

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of ~~Capitalized~~Financing Leases, (B) the amount of any scheduled repayment of Loans pursuant to Section 2.07, and (C) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition or Casualty Event that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase, but excluding (W) all other prepayments of Term Loans (other than those specified in preceding clauses (B) and (C)) and all voluntary prepayments of Refinancing Equivalent Debt and Incremental Equivalent Debt, (X) all prepayments in respect of any revolving credit facility (except, in the case of clause (X), to the extent there is an equivalent permanent reduction in commitments thereunder) and (Y) payments of any Junior Financing, except in each case under this clause (Y) to the extent permitted to be paid pursuant to Section 7.12(a), in each case except to the extent financed with the proceeds of other long term Indebtedness (other than revolving or intercompany Indebtedness) of the Borrower or the Restricted Subsidiaries and, in the case of clause (Y) above, except to the extent made in reliance on clause (b) of the definition of "Available Amount" in any basket); plus

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

(v) increases in Consolidated Working Capital for such period (excluding any such increases to the extent resulting from changes in deferred revenue); plus

(vi) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income; plus

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior fiscal years, the amount of Investments made pursuant to Sections 7.02(b), (f) (other than Investments in Restricted Subsidiaries, to the extent made in reliance on clause (ii) thereof (or any modification, replacement, renewal, reinvestment or extension thereof in accordance with clause (iii) thereof)), (i), (m), (n), (s) (other than to the extent funded with Investments pursuant to Section 7.02(n) to the extent the amount of such Investments under Section 7.02(n) were already deducted under this clause (vii)), (u) (other than Investments in Restricted Subsidiaries), (v) (other than Investments in Restricted Subsidiaries), (aa) (other than Investments in Restricted Subsidiaries) and (ff), and the amount of acquisitions made during such period to the extent that such Investments and acquisitions were not financed with the proceeds of other long term Indebtedness (other than revolving or intercompany Indebtedness) of the Borrower or the Restricted Subsidiaries; plus

(viii) the amount of Restricted Payments paid during such period pursuant to Sections 7.06(c), (f), (g), (h), (i) (to the extent of any cash expenditures), (j), (o), and (p) in each case to the extent such Restricted Payments were not financed with the proceeds of other long term Indebtedness (other than revolving or intercompany Indebtedness) of the Borrower or the Restricted Subsidiaries and not made in reliance on clause (b) of the definition of "Available Amount" in any basket; plus

(ix) [reserved]; plus

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any payment of Indebtedness to the extent such amounts are not expensed during such period or are not deducted in calculating Consolidated Net Income and such payments of Indebtedness reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i); plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, at the option of the Borrower, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period or otherwise budgeted to be paid in cash, in either case, relating to Investments, Permitted Acquisitions, Municipal Waste Contracts, Put-or-Pay Agreements, Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property expected to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that, to the extent the aggregate amount of cash actually utilized to finance such Investments, Permitted Acquisitions, Municipal Waste Contracts, Put-or-Pay Agreements, Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration or amount otherwise budgeted for, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters; plus

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

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

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

"**Excluded Assets**" means any of the following:

(a) ~~(i)~~(i) goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets for which the grant of a security interest, therein (A) is prohibited by Law (including, without limitation, financial assistance laws, corporate benefit laws or otherwise), rule, regulation or requires Governmental Authority or similar third party consent or (B) is prohibited by contract permitted hereunder and existing on the Closing Date (and not entered into in contemplation thereof) or, in the case of any Subsidiary acquired after the Closing Date, at the time of acquisition of such Subsidiary (and not entered into in contemplation thereof) or would trigger termination under any such permitted contract binding on such assets (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, PPSA or other applicable Laws), or (ii) any lease, license, franchise, charter, authorization, contract or other agreement (including any purchase money security interest, capital lease obligation or other similar arrangement) to the extent a security interest therein is prohibited by or in violation of a term, provision or condition of, or would invalidate or give any other party thereto (other than the Borrower or any Subsidiary) the right to terminate, any such lease, license, franchise, charter, authorization, contract or agreement (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, the PPSA or other applicable Laws in any relevant jurisdiction); *provided*, *however*, that the Collateral (including, without limitation, goods, chattel paper, investment property, documents of title, instruments, money and intangibles (each as defined in the PPSA) shall include (and such security interest shall attach) at such time as the contractual prohibition shall no longer be applicable and to the extent severable, shall attach to any portion of any lease, license, franchise, charter, authorization, contract, agreement or other asset not subject to the prohibitions specified above; *provided*, *further*, that the exclusions referred to in this clause (a) shall not include any proceeds of any such lease, license, franchise, charter, authorization, contract or agreement the assignment of which is expressly deemed effective under applicable Law notwithstanding such prohibition (unless such proceeds or receivables would independently constitute Excluded Assets);

(b) (i) Equity Interests in excess of 65% of the total issued and outstanding voting Equity Interests of (x) a CFC or (y) any CFC Holdco, (ii) Equity Interests in any Person (other than any Subsidiary Guarantor, any Wholly Owned Restricted Subsidiaries of the Borrower or any Subsidiary Guarantor that are Material Subsidiaries), (iii) Equity Interests in any Excluded Subsidiary (other than (A) any Subsidiary that is not a U.S. Subsidiary or Canadian Subsidiary or (B) CFC Holdco or (C) any Subsidiary which is an Excluded Subsidiary solely pursuant to clause (k) of the definition of Excluded Subsidiary), (iv) Equity Interests in partnerships, joint ventures or any non-wholly owned Subsidiaries which cannot be pledged without the consent of one or more third-parties, (v) Equity Interests of any Subsidiary of the Borrower that is a Subsidiary of an Excluded Subsidiary and (vi) Margin Stock;

(c) any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d), or an "Amendment to Allege Use" pursuant to Section 1(c), of the Lanham Act, or similar applications pursuant to any applicable Laws in any other applicable jurisdiction, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such application under applicable Laws;

(d) (i) any leasehold interest (including any ground lease interest) in real property (it being agreed that no Loan Party shall be required to deliver landlord or other third party lien waivers, estoppels or collateral access letters), (ii) any fee interest in owned real property (subject to the requirements of Section 6.12 and Section 6.14 with respect to Material Real Property) and (iii) any fixtures affixed to any real property to the extent a security interest in such fixtures may not be perfected by a UCC-1 or PPSA financing statement in the jurisdiction of organization of the applicable Loan Party or jurisdiction where such real property is located, as applicable, or, solely in the case of fixtures affixed to any Material Real Property, to the extent a security interest in such fixtures may not be perfected by the recording of a Mortgage or the filing of a fixture filing in the jurisdiction where such Material Real Property is located; *provided* that Excluded Assets shall not include any real property subject to a Mortgage or other Material Real Property for which the Collateral Agent has requested a valid and perfected Lien pursuant to Section 6.12 or Section 6.14;

(e) vehicles, goods and other assets subject to certificates of title or ownership and aircraft;

(f) non-U.S. and non-Canadian intellectual property (to the extent a security interest therein cannot be perfected by filing a Uniform Commercial Code or PPSA financing statement), in relation to U.S. Subsidiaries, letters of credit and letter of credit rights that do not constitute supporting obligations in respect of other Collateral~~,~~ (including, without limitation, goods, chattel paper, investment property, documents of title, instruments, money and intangibles (each as defined in the PPSA), except to the extent such letter of credit rights may be perfected by the filing of a Uniform Commercial Code financing statement;

(g) in relation to U.S. Subsidiaries, commercial tort claims that, in the reasonable determination of the Borrower, are not expected to result in a judgment (or settlement) in excess of C$5,000,000;

(h) goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets for which the grant of security interest therein would result in material adverse tax or regulatory costs or consequences as reasonably determined by the Borrower in consultation with the Collateral Agent;

(i) any preferred stock issued by GFL Holdco (US), LLC;

(j) [reserved]; and

(k) ~~particular~~particular goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets as agreed between the Borrower and the Collateral Agent if and for so long as, in the reasonable judgment of the Collateral Agent and the Borrower, the cost, difficulty, burden or consequences of obtaining, perfecting or maintaining a security interest in such assets exceeds the practical benefits to the Lenders afforded thereby; *provided*, *however*, that Excluded Assets shall not include any proceeds of any Excluded Assets referred to in clauses (a) through and including (j) above (unless such proceeds would constitute Excluded Assets referred to in any such clause).

"**Excluded Contribution**" means (1) the cash, Cash Equivalents or other assets (valued at their fair market value as determined in good faith by the Borrower) received by the Borrower after the Closing Date from:

(a) contributions in respect of Qualified Equity Interests, and

(b) the sale (other than to a Subsidiary of the Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of the Borrower, plus

(2) the Net Cash Proceeds received by the Borrower or any of its Restricted Subsidiaries from issuances of debt securities or Disqualified Equity Interests incurred or issued by the Borrower or any of its Restricted Subsidiaries that have been converted into or exchanged for Qualified Equity Interests of the Borrower or any direct or indirect parent thereof, in each case, so long as same is designated as Excluded Contributions pursuant to a certificate of a Responsible Officer.

"**Excluded Subsidiary**" means (a) Immaterial Subsidiaries, (b) Unrestricted Subsidiaries, (c) any Subsidiary that is prohibited or restricted by Law, rule, regulation or Contractual Obligation (so long as, in respect to any such Contractual Obligation, such prohibition existed on the Closing Date or, if later, on the date the applicable Subsidiary is acquired and is not incurred in contemplation of such acquisition) from providing a Guaranty or that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide a Guaranty (including, in each case, under any financial assistance, corporate benefit or thin capitalization rule), in each case, for so long as such prohibition or circumstance exists, (d) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or any Guarantor, (e) any Subsidiary that is neither a U.S. Subsidiary nor a Canadian Subsidiary, (f) any U.S. Subsidiary that is a Subsidiary of a CFC, (g) any CFC Holdco, (h) any Subsidiary that is a not-for-profit organization, (i) Captive Insurance Subsidiaries, (j) any Subsidiary that is a special purpose entity for a securitization transaction or a similar special purpose, (k) any Subsidiary with respect to which providing a Guaranty would result in material adverse tax consequences (including as a result of Section 956 of the Code or any similar Law in any applicable jurisdiction) to the Borrower or any of its Subsidiaries as reasonably determined by the Borrower (in consultation with the Administrative Agent) and (l) any other Subsidiary with respect to which, as reasonably determined by the Administrative Agent and the Borrower, the burden or cost of providing a Guaranty outweighs the benefits afforded to the Lenders thereby.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest 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 U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest 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).

"**Excluded Taxes**" means, with respect to any Administrative Agent, any Lender or any other recipient, (i) any Taxes imposed on or measured by such recipient's net income (however denominated, and including branch profits and similar Taxes) and franchise Taxes (in lieu of net income Taxes) and capital Taxes imposed under the ITA or similar laws of a province or territory in Canada or the Code or similar laws of a state or other taxing jurisdiction in the United States, in each case, imposed by a jurisdiction as a result of (a) such recipient being organized or having its principal office or, in the case of any Lender, its applicable Lending Office in such jurisdiction, or (b) any other present or former connection between such recipient and such jurisdiction, other than any connection arising solely from such recipient having executed or entered into any Loan Document, having delivered, having received payments thereunder or having been a party to, having performed its obligations under, having received or perfected a security interest under, having entered into any other transaction pursuant to and/or having enforced, any Loan Documents, (ii) with respect to any Lender (other than any Lender becoming a party hereto pursuant to a request under Section 3.07) who (a) makes Additional 2018 Incremental Term Loans on the Second Amendment Effective Date or takes Additional 2018 Incremental Term Loans by assignment in connection with the primary syndication thereof on or after the Second Amendment Effective Date, (b) becomes a party hereto (or changes its applicable Lending Office) on or after the Second Amendment Effective Date or (c) acquires or makes any Loans on or after the Second Amendment Effective Date (solely with respect to such Loans), any U.S. federal withholding Tax that is imposed on amounts payable to such Lender pursuant to Laws in effect at the time such Lender becomes a party hereto (or changes its applicable Lending Office), except to the extent that such Lender (or its assignor, if any), immediately prior to the time of designation of a new Lending Office (or assignment), was entitled to receive additional amounts from a Loan Party in respect of such withholding Tax pursuant to Section 3.01, (iii) any Taxes imposed as a result of the failure of a Lender to comply with the provisions of Section 3.01(b) or Section 3.01(c) or attributable to such recipient's failure to comply with or arising as a result of a breach of any representation made in Section 3.01(b) or Section 3.01(c), (iv) any Taxes imposed pursuant to FATCA, and (v) any Canadian withholding taxes imposed as a result of (a) any person not dealing at arm's length (within the meaning of the ITA-) with any Borrower or Guarantor, or (b) any person being a "specified shareholder" (as defined in subsection 18(5) of the ITA) of the Borrower or any Guarantor or not dealing at arm's length (for the purposes of the Income Tax Act (Canada)) with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of any Borrower or Guarantor.

"**Executive Order**" means the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"**Existing Administrative Agent**" has the meaning specified in the recitals hereto.

"**Existing Credit Agreement**" has the meaning specified in the recitals hereto.

"**Existing Term Loan Facility**" has the meaning specified in Section 2.17(a).

"**Existing U.S. 2020 Notes**" means the 7.875% Senior Notes due 2020 issued pursuant to the indenture by and among the Borrower, as issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee, dated as of March 24, 2015, as amended, supplemented or otherwise modified from time to time.

"**Existing U.S. 2021 Notes**" means the 9.875% Senior Notes due 2021 issued pursuant to the indenture by and among the Borrower, as issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee, dated as of February 1, 2016, as amended, supplemented or otherwise modified from time to time.

"**Existing U.S. 2022 Notes**" means the 5.625% Senior Notes due 2022 issued pursuant to the indenture by and among the Borrower, as issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee, dated as of May 12, 2017, as amended, supplemented or otherwise modified from time to time.

"**Existing U.S. 2023 Notes**" means the 5.375% Senior Notes due 2023 issued pursuant to the indenture by and among the Borrower, as issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee, dated as of February 26, 2018, as amended, supplemented or otherwise modified from time to time.

"**Existing U.S. 2026 Notes**" means the 7.00% Senior Notes due 2026 issued pursuant to the indenture by and among the Borrower, as issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee, dated as of May 31, 2018, as amended, supplemented or otherwise modified from time to time.

"**Extended Term Commitment**" means one or more commitments hereunder to convert Term Loans under an Existing Term Loan Facility to Extended Term Loans of a given Term Loan Extension Series pursuant to an Extension Amendment.

"**Extended Term Loans**" has the meaning specified in Section 2.17(a).

"**Extending Term Lender**" has the meaning specified in Section 2.17(b).

"**Extension**" means the establishment of an Extension Series by amending a Loan or a Commitment pursuant to Section 2.17 and the applicable Extension Amendment.

"**Extension Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide any Extended Term Commitments or Extended Term Loans being incurred pursuant thereto, in accordance with Section 2.17.

"**Extension Minimum Condition**" means a condition to consummating any Extension Amendment that a minimum amount (to be determined and specified by the Borrower in its sole discretion in the relevant Extension Request) of any Loans or Commitments or all applicable Class(es) be submitted for Extension.

"**Extension Request**" means a notice to the Administrative Agent setting forth the proposed terms of Extended Term Loans in accordance with Section 2.17(a).

"**Extension Series**" means and includes each Term Loan Extension Series.

"**Facility**" means the Initial Term Loans and all extensions of credit pursuant thereto, the 2018 Incremental Term Loans and all extensions of credit pursuant thereto, the 2020 Refinancing Term Loans and all extension of credit pursuant thereto, any Refinancing Term Loans, any Extended Term Loans, any New Term Loans, New Revolving Commitments or any Replacement Term Loans, as the context may require.

"**FATCA**" means Section 1471 through Section 1474 of the Code as in effect on the date hereof or any amended or successor provision that is substantively comparable and not materially more onerous to comply with, any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor provision described above), and any intergovernmental agreement with implementing the foregoing and any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95213, §§ 101.104), as amended.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Citi (or if a successor Administrative Agent has succeeded Citi as Administrative Agent, such other bank as is designated by such Administrative Agent at the time it becomes Administrative Agent) on such day on such transactions as determined by the Administrative Agent.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Financing Lease Obligation**" means, as to any Person, the obligations of such Person under a Financing Lease, provided that the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"**Financing Leases**" means a lease of an asset providing the right of use of such asset, that has the economic characteristics of asset ownership, with a term of not less than 75% of the asset's useful life, the present value of lease payments thereunder must be not less than 90% of the asset's market value at the time of entering into the lease and the lessee must acquire, or have the right to acquire, ownership of the asset at the end of the lease term; *provided* that for all purposes hereunder the amount of obligations under any Financing Lease shall be the Financing Lease Obligation with respect thereto.

"**First Amendment**" means that certain First Amendment, dated as of the First Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Existing Administrative Agent, the Administrative Agent, the Collateral Agent, the 2018 Incremental Term Lenders, and the other Lenders and Persons party thereto.

"**First Amendment Effective Date**" means May 31, 2018.

"**First Amendment Equity Contribution**" means the cash equity contribution (in the form of common equity) from the Equity Sponsor and any roll-over equity from certain investors to the Buyer (as defined in the First Amendment) in connection with the First Amendment Transactions.

"**First Amendment Specified Representations**" means those representations and warranties made by the Borrower in Section 5.01(a) (with respect to organizational existence of the Loan Parties only), Section 5.01(b)(ii), Section 5.02(a), Section 5.02(b)(A), Section 5.02(b)(B)(I) (with respect to the Existing U.S. 2022 Notes and the Existing U.S. 2023 Notes only), Section 5.04, Section 5.13, Section 5.16(b), Section 5.18(a) (solely with respect to the use of proceeds of the 2018 Incremental Term Loans being in compliance with the PATRIOT Act), Section 5.18(b) (solely with respect to the use of proceeds of the 2018 Incremental Term Loans), Section 5.18(c) (solely with respect to the use of proceeds of the 2018 Incremental Term Loans) and Section 5.19.

"**First Amendment Transactions**" means, collectively, (a) the First Amendment Transaction (as defined in the First Amendment) and other related transactions contemplated by the First Amendment Transaction Agreement (as defined in the First Amendment), (b) the First Amendment Equity Contribution (as defined in the First Amendment), (c) the First Amendment Refinancing (as defined in the First Amendment), (d) the execution and delivery of the First Amendment and related documents to be entered into on the First Amendment Effective Date, (e) the funding of the 2018 Incremental Term Loans and (f) the payment of the First Amendment Transaction Expenses (as defined in the First Amendment).

"**First Lien Intercreditor Agreement**" means the "*pari passu*" intercreditor agreement, dated as of the Closing Date, among the Collateral Agent, the Revolving Agent and one or more other Representatives from time to time for holders of applicable Indebtedness that is secured (and permitted hereunder to be secured) on a *pari passu* basis with the Obligations.

"**Fixed Charge Coverage Ratio**" means, for any period, the ratio of Consolidated EBITDA to Fixed Charges for the Borrower and its Restricted Subsidiaries for such period.

"**Fixed Charges**" means, for any period, the sum, without duplication, of (a) the Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs or debt issuance costs which have been paid) of the Borrower and its Restricted Subsidiaries for such period, whether paid or accrued plus (b) the amount of all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of the Borrower or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Borrower (other than Disqualified Equity Interests) or to the Borrower or a Restricted Subsidiary of the Borrower.

"**Foreign Casualty Event**" has the meaning specified in Section 2.05(b).

"**Foreign Disposition**" has the meaning specified in Section 2.05(b).

"**Foreign Lender**" has the meaning specified in Section 3.01(c)(i).

"**Foreign Plan**" means any retirement benefit or pension plan maintained or contributed to by, or entered into with, the Borrower or any Restricted Subsidiary with respect to any employees employed outside the United States or Canada other than a retirement benefit or pension plan maintained exclusively by a Governmental Authority.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

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

"**Funded Debt**" means, in respect of any Person, all third-party Indebtedness of such Person for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including, to the extent applicable, Indebtedness in respect of the Loans.

"**GAAP**" means (a) generally accepted accounting principles, including to the extent applicable, Canadian accounting standards for private enterprises, as in effect from time to time in Canada, applicable to the relevant period, applied in a consistent manner from period to period or (b) if elected by the Borrower by written notice to the Administrative Agent, IFRS or any accounting principles that are recognized as being generally accepted in the United States ("**U.S. GAAP**"), as in effect from time to time, applicable to the relevant period, applied in a consistent manner from period to period; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS or U.S. GAAP) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS or U.S. GAAP), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"**Governmental Authority**" means the government of the United States or Canada or any other nation, or of any political subdivision thereof, whether state, local, county, provincial or otherwise 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).

"**Granting Lender**" has the meaning specified in Section 10.07(g).

"**Guarantee**" means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (d) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantors**" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"**Guaranty**" means (a) the guaranty made by the Guarantors in favor of the Collateral Agent on behalf of the Secured Parties pursuant to clause (b) of the definition of "Collateral and Guarantee Requirement," substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement or joinder delivered pursuant to this Agreement or any other Loan Document.

"**Hazardous Materials**" means any substance, pollutant or contaminant material or waste that is regulated, pursuant to or which can give rise to liability under any Environmental Law.

"**Hedge Bank**" means any Person that is an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing at the time (or within thirty (30) days after) it enters into a Secured Hedge Agreement (or, in the case of Secured Hedge Agreements existing on the Closing Date, on the Closing Date), in its capacity as a party to a Secured Hedge Agreement, whether or not such Person subsequently ceases to be an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing.

"Hypothecary Representative" has the meaning specified in Section 10.25.

"**Identified Participating Lenders**" has the meaning specified in Section 2.05(a)(v)(C)(3).

"**Identified Qualifying Lenders**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**IFRS**" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"**Immaterial Subsidiaries**" means any Restricted Subsidiary with respect to which, as of the last day of the most recently ended Test Period on or prior to the date of determination, Consolidated EBITDA or Consolidated Total Assets attributable to such Restricted Subsidiary for the period of four consecutive fiscal quarters ending on such date does not exceed 2.5% of the Consolidated EBITDA or Consolidated Total Assets of the Borrower and the Restricted Subsidiaries for such period; *provided* that if the aggregate Consolidated EBITDA or Consolidated Total Assets attributable to Restricted Subsidiaries that are Immaterial Subsidiaries shall exceed 5.0% of Consolidated EBITDA or Consolidated Total Assets of the Borrower and its Restricted Subsidiaries for such four-quarter period, then the Borrower shall re-designate one or more of such Restricted Subsidiaries to not be Immaterial Subsidiaries within twenty (20) Business Days after delivery of the Compliance Certificate for such fiscal quarter such that only Restricted Subsidiaries as shall then have aggregate Consolidated EBITDA and or Consolidated Total Assets of 5.0% or less of the Consolidated EBITDA and Consolidated Total Assets of the Borrower and the Restricted Subsidiaries shall constitute Immaterial Subsidiaries.

"**Incremental Amendment**" has the meaning specified in Section 2.14(c).

"**Incremental Amount Date**" has the meaning specified in Section 2.14(c).

"**Incremental Equivalent Debt**" means one or more series of senior unsecured notes or loans, senior secured first lien or junior lien notes or loans, subordinated (secured or unsecured) notes or loans, or secured (first lien or junior lien) or unsecured mezzanine Indebtedness, in the case of securities, whether issued in a public offering, Rule 144A or other private placement or any bridge facility in lieu of the foregoing or otherwise, unsecured or secured by all or a portion of the Collateral on a *pari passu* (but without regard to control of remedies) or junior basis with the Obligations, which Indebtedness is issued or made in lieu of New Revolving Commitments, New Term Commitments and/or New Term Loans pursuant to an indenture, loan agreement, credit agreement, note purchase agreement or otherwise; *provided* that (i) the aggregate principal amount of any Incremental Equivalent Debt incurred or issued pursuant to this Agreement shall not, together with the aggregate principal amount of any New Revolving Commitments, New Term Commitments and/or New Term Loans incurred or issued substantially simultaneously with such Incremental Equivalent Debt, exceed the Available Incremental Amount at the time of incurrence or issuance thereof, (ii) such Incremental Equivalent Debt shall not be subject to any Guarantee by any Person other than a Loan Party, (iii) the optional prepayment or redemption provisions and the interest rate (including margin and floors) applicable to any such Incremental Equivalent Debt will be determined by the Borrower and the Persons providing such Incremental Equivalent Debt; *provided* that, with respect to any Incremental Equivalent Debt that constitutes term loans that are *pari passu* in right of payment with, and secured by Collateral on a *pari passu* basis (but without regard to control of remedies) with, the Obligations that would be permitted to be incurred as a New Term Loan pursuant to Section 2.14, if the All-In Yield applicable to any such Incremental Equivalent Debt incurred prior to the first anniversary of the First Amendment Effective Date pursuant to clause (a) of the Available Incremental Amount exceeds the All-In Yield of the Initial Term Loans or the 2018 Incremental Term Loans denominated in the same currency as such Incremental Equivalent Debt at such time by more than 50 basis points, then the interest rate margins for the Initial Term Loans and the 2018 Incremental Term Loans shall be increased to the extent necessary so that the All-In Yield of the Initial Term Loans and the 2018 Incremental Term Loans denominated in the same currency as such Incremental Equivalent Debt is equal to the All-In Yield of such Incremental Equivalent Debt minus 50 basis points; *provided* that any increase in All-In Yield to any Initial Term Loan or 2018 Incremental Term Loan due solely to the application or imposition of a Eurocurrency Rate or Base Rate floor on any such Incremental Equivalent Debt shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Eurocurrency Rate or Base Rate floor applicable to such Initial Term Loan or 2018 Incremental Term Loan, (y) through an increase in the Applicable Rate for such Initial Term Loan or 2018 Incremental Term Loan or (z) any combination of (x) and (y) above, and in each case, solely to the extent that the application or imposition of such floor would cause an increase in the effective interest rate then in effect under the Initial Term Loans or 2018 Incremental Term Loans, (iv) in the case of Incremental Equivalent Debt that is secured, (A) the obligations in respect thereof shall not be secured by any Lien on any asset of the Borrower or any Restricted Subsidiary other than any asset constituting Collateral, (B) [reserved] and (C) such Incremental Equivalent Debt shall be subject to the First Lien Intercreditor Agreement or a Junior Lien Intercreditor Agreement, as appropriate, (v) immediately after the incurrence of such Indebtedness (or, in the case of Indebtedness to be incurred in connection with a Permitted Acquisition or permitted Investment, on the date of the execution of (x) the definitive agreement in connection therewith and (y) any commitment in respect of such Incremental Equivalent Debt), no Event of Default (or, in the case of Indebtedness to be incurred in connection with a Permitted Acquisition or permitted Investment, no Specified Default) exists, (vi) [reserved], (vii) no Incremental Equivalent Debt (other than any Incremental Equivalent Debt constituting a bridge facility which converts into Indebtedness complying with this clause (vii)) shall mature earlier than the Latest Maturity Date (as of the time of incurrence of such Incremental Equivalent Debt),

(viii) no Incremental Equivalent Debt (other than any Incremental Equivalent Debt constituting a bridge facility which converts into Indebtedness complying with this clause (viii)) shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for any Term Loans outstanding as of the time of incurrence of such Incremental Equivalent Debt (prior to any extension thereto), (ix) any Incremental Equivalent Debt (to the extent *pari passu* in right of payment with, and secured by all or a portion of the Collateral on a *pari passu* basis with, the Obligations) may provide for the ability to participate on a *pro rata* basis or less than *pro rata* basis in any mandatory repayments or prepayments of principal of Term Loans hereunder and (x) the covenants and events of default applicable to such Incremental Equivalent Debt shall not be, when taken as a whole, materially more favorable, to the holders of such Indebtedness than those applicable to the Term Loans (except for covenants or other provisions applicable only to periods after the Latest Maturity Date) unless such covenants and events of default for such Incremental Equivalent Debt are reflective of market terms and conditions for the type of Indebtedness incurred or issued at the time of issuance or incurrence thereof (in each case, as determined by the Borrower in good faith); *provided* that that the covenants applicable thereto shall not include any financial maintenance covenant unless such covenant is also added to this Agreement for the benefit of the Lenders; *provided, further*, that a certificate of the Borrower delivered to the Administrative Agent at least two (2) Business Days prior to the incurrence of such Indebtedness stating that the Borrower has reasonably determined in good faith that such covenants and defaults satisfy the foregoing requirement shall be conclusive evidence that such covenants and defaults satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such two (2) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

"**Incremental Facility Closing Date**" has the meaning specified in Section 2.14(c).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions that may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

~~(f) all Attributable Indebtedness;~~

(f) all Financing Lease Obligations of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt (and, in any event, excluding any ~~Capitalized~~Financing Lease Obligations) and (B) in the case of Non-Loan Parties, exclude loans and advances made by Loan Parties having a term not exceeding 364 days and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value (as determined by such Person in good faith) of the property encumbered thereby as determined by such Person in good faith.

For the avoidance of doubt, Indebtedness of any Person shall not include Non-Financing Lease Obligations, obligations under or in respect of straight-line leases or operating leases.

"**Indemnified Liabilities**" has the meaning specified in Section 10.05.

"**Indemnified Taxes**" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitees**" has the meaning specified in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning specified in Section 10.08.

"**Initial Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Initial Canadian Term Commitment**" means, as to each applicable Term Lender, its obligation to make an Initial Canadian Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 (as in effect on the Closing Date) under the caption "Initial Canadian Term Commitment," as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Canadian Term Commitments is C$130,000,000.

"**Initial Canadian Term Loan**" and "**Initial Canadian Term Loans**" have the meanings specified in Section 2.01(a).

"**Initial Term Commitment**" means, collectively, the Initial Canadian Term Commitment and the Initial U.S. Term Commitment.

"**Initial Term Loan**" and "**Initial Term Loans**" have the meanings specified in Section 2.01(b).

"**Initial U.S. Term Commitment**" means, as to each applicable Term Lender, its obligation to make an Initial U.S. Term Loan to the Borrower pursuant to Section 2.01(b) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 (as in effect on the Closing Date) under the caption "Initial U.S. Term Commitment," as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial U.S. Term Commitments is $370,000,000.

"**Initial U.S. Term Loan**" and "**Initial U.S. Term Loans**" have the meanings specified in Section 2.01(b).

"**Intellectual Property Security Agreements**" means one or more intellectual property security agreements contemplated to be executed and delivered pursuant to the applicable Security Agreements.

"**Intercompany Note**" means any intercompany note substantially in the form of Exhibit I.

"**Intercreditor Agreements**" means each First Lien Intercreditor Agreement and each Junior Lien Intercreditor Agreement.

"**Interest Payment Date**" means, (a) as to any Loan of any Class other than a Base Rate Loan and Canadian Prime Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates with respect to such Eurocurrency Rate Loan or CDOR Rate Loan, as applicable ; and (b) as to any Base Rate Loan or Canadian Prime Rate Loan of any Class, the last Business Day of each March, June, September and December (commencing with the last Business Day of December, 2016), and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each Eurocurrency Rate Loan and CDOR Rate Loan, the period commencing on the date such Eurocurrency Rate Loan or CDOR Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or CDOR Rate Loan, as applicable, and ending on the date one, two, three or six months thereafter (in each case, subject to availability), or to the extent consented to by each applicable Lender of such Eurocurrency Rate Loan or CDOR Rate Loan, as applicable, such other period as selected by the Borrower in its Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency Rate Loan or CDOR Rate Loan having a duration of less than one month that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Interpolated Rate**" means, in relation to LIBOR, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBOR for the longest period (for which that LIBOR is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBOR for the shortest period (for which that LIBOR is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

"**Investment**" means, as to any Person, the acquisition or investment by such Person, by means of (a) the purchase or other acquisition (including without limitation by merger or otherwise) of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions, including without limitation by merger or otherwise) of all or substantially all of the property and assets of another Person or assets constituting a business unit, line of business or division of such Person; *provided* that, in the event that any Investment is made by the Borrower or any Restricted Subsidiary in any Person through substantially concurrent interim transfers of any amount through the Borrower or any Restricted Subsidiaries, then such other substantially concurrent interim transfers shall be disregarded for purposes of Section 7.02. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the Borrower's good faith estimate of the fair market value of such asset or property at the time such Investment is made)), without adjustment for subsequent changes in the value of such Investment (including any write-downs or write-offs thereof), net of any Returns with respect to such Investment.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

"**IP Rights**" means all rights to intellectual property, whether arising under United States, Canadian, multinational or foreign laws or otherwise, including but not limited to patents, trademarks, service marks, trade names, copyrights, trade dress, logos, domain names, trade secrets, know-how and processes, design rights, social media or mobile identifiers and other intellectual property or proprietary rights therein, inventions (whether or not patentable), franchises, software, database rights, proprietary confidential information, and all applications or registrations for any of the foregoing.

"**IRS**" means the Internal Revenue Service of the United States.

"**ITA**" means the Income Tax Act (Canada) and the regulations promulgated thereunder, as amended from time to time.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"**Junior Financing**" has the meaning specified in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"Junior Lien Intercreditor Agreement" means a customary "*junior lien*" intercreditor agreement among the Administrative Agent, the Collateral Agent and one or more Representatives for the holders of applicable Indebtedness that is secured (and permitted hereunder to be secured) on a junior basis to the Obligations in form reasonably satisfactory to the Borrower and the Administrative Agent.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term Loan, 2018 Incremental Term Loan, 2020 Refinancing Term Loan, any New Revolving Commitment, any New Term Commitment, any New Term Loan, any Refinancing Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Term Commitment or any Replacement Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all applicable international, foreign, federal, provincial, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCA Election**" has the meaning specified in Section 1.13.

"**LCA Test Date**" has the meaning specified in Section 1.13.

"**Lead Arrangers**" means Citigroup Global Markets Inc., Royal Bank of Canada, Barclays Bank PLC and Bank of Montreal, each in its capacity as a joint lead arranger and joint bookrunner under this Agreement.

"**Lender**" and "**Lenders**" have the meanings specified in the introductory paragraph to this Agreement and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender." Each Additional Lender shall be a Lender to the extent any such Person has executed and delivered a Refinancing Amendment, an Incremental Amendment or an amendment to this Agreement in respect of Replacement Term Loans, as the case may be, and such Refinancing Amendment, Incremental Amendment or amendment to this Agreement in respect of Replacement Term Loans, as the case may be, shall have become effective in accordance with the terms hereof and thereof, and each Extending Term Lender shall continue to be a Lender. As of the Closing Date, Schedule 2.01 sets forth the name of each Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent by not less than five (5) Business Days' written notice; *provided* that such Lender, acting through such office, would be legally entitled to deliver the IRS form(s) and other documentation described in Section 3.01(c), as applicable, demonstrating a complete exemption from U.S. federal withholding tax pursuant to Laws in effect on the date on which such Person designates such Lending Office.

"**Lien**" means any mortgage, pledge, exclusive license, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever; *provided* that in no event shall ~~an operating lease~~a Non-Financing Lease in and of itself be deemed a Lien. For purposes of Section 7.01 and the definition of "Consolidated First Lien Net Debt," assets leased by the Borrower or a Restricted Subsidiary under a ~~Capitalized~~Financing Lease giving rise to a ~~Capitalized~~Financing Lease Obligation shall be deemed to be assets of the Borrower or such Restricted Subsidiary subject to a Lien securing such ~~Capitalized~~Financing Lease Obligation.

"**Limited Condition Transaction**" means any acquisition or Investment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a loan pursuant to any Commitment.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Term Notes, (c) any Refinancing Amendment, Incremental Amendment, Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans, (d) the Collateral Documents and (e) any Intercreditor Agreement.

"**Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans or CDOR Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed or authenticated by a Responsible Officer of the Borrower.

"**Loan Parties**" means, collectively, (a) the Borrower and (b) each Guarantor.

"**Management Equityholders**" means any of (i) any current or former director, officer, employee or member of management of the Borrower or any of its Subsidiaries or any direct or indirect parent thereof who, at any time, is an investor in the Borrower or any direct or indirect parent thereof, (ii) any trust, partnership, limited liability company, corporate body or other entity established by any such director, officer, employee or member of management of the Borrower or any of its Subsidiaries (or by any Person described in the succeeding clauses (iii) and (iv), as applicable) to hold an investment in the Borrower or any direct or indirect parent thereof in connection with such Person's estate or tax planning, (iii) any spouse, parents or grandparents of any such director, officer, employee or member of management of the Borrower or any of its Subsidiaries and any and all descendants of the foregoing, together with any spouse of any of the foregoing Persons, who are transferred an investment in the Borrower or any direct or indirect parent thereof by any such director, officer, employee or member of management of the Borrower or any of its Subsidiaries in connection with such Person's estate or tax planning and (iv) any Person who acquires an investment in the Borrower or any direct or indirect parent thereof by will or by the Laws of intestate succession as a result of the death of an employee of the Borrower or any of its Subsidiaries.

"**Margin Stock**" has the meaning set forth in Regulation U of the FRB, or any successor thereto.

"**Master Agreement**" has the meaning specified in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) a material adverse effect on the business, assets, financial condition or results of operations of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the material rights and remedies of the Lenders, and the Agents, taken as a whole, under any Loan Document and (c) a material adverse effect on the ability of the Loan Parties, taken as a whole, to perform their material payment obligations under the Loan Documents.

"**Material Debt Instrument**" means any physical instrument evidencing obligations in excess of C$5,000,000.

"**Material Real Property**" means any fee-owned real property located in the United States or Canada that is owned by a Loan Party and (x) is set forth on Schedule 1.01B or (y) is acquired after the Closing Date with an individual book value in excess of C$15,000,000 (as determined by the Borrower acting in good faith), except for any such real property that is located in a mortgage tax jurisdiction.

"**Material Subsidiary**" means any Restricted Subsidiary that is not an Immaterial Subsidiary.

"**Maturity Date**" means (i) with respect to the Initial Term Loans that have not been extended pursuant to Section 2.17, the date that is seven (7) years after the Closing Date, (ii) with respect to the 2018 Incremental Term Loans that have not been extended pursuant to Section 2.17, the date that is seven (7) years after the First Amendment Effective Date, (iii) with respect to the 2020 Refinancing Term Loans that have not been extended pursuant to Section 2.17, the date that is seven (7) years after the First Amendment Effective Date, (iv) with respect to any Extended Term Loans of a given Term Loan Extension Series, the final maturity date as specified in the applicable Extension Amendment accepted by the respective Lender or Lenders, (~~iv~~v) with respect to any Refinancing Term Loans, the final maturity date as specified in the applicable Refinancing Amendment, (~~v~~vi) with respect to any New Term Loan or New Revolving Commitments, the final maturity date as specified in the applicable Incremental Amendment and (~~vi~~vii) with respect to Replacement Term Loans, the final maturity date as specified in the applicable amendment to this Agreement in respect of such Replacement Term Loans; *provided*, in each case, that if such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately preceding such day.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policies**" has the meaning specified in Section 6.14(b)(ii).

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs, debentures and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Administrative Agent, executed, delivered and filed, registered or recorded, as applicable, pursuant to Section 6.12 and Section 6.14.

"**Multiemployer Plan**" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which the Borrower, any Guarantor or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Municipal Waste Contract**" means any contract or franchise agreement with a municipality for waste management services, including collection, hauling, disposal and/or processing services, or any local ordinance granting an exclusive waste management services franchise, including collection, hauling disposal and/or processing services.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by the Borrower or any of the Restricted Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash and Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation or expropriation awards in respect of such Casualty Event actually received by or paid to or for the account of the Borrower or any of the Restricted Subsidiaries) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents, Incremental Equivalent Debt, Refinancing Equivalent Debt, and any other Indebtedness secured by a Lien that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing the Obligations), (B) the out-of-pocket fees and expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event and restoration costs following a Casualty Event, (C) Taxes (including Restricted Payments in respect thereof pursuant to Section 7.06) paid or reasonably estimated to be payable in connection therewith (including Taxes imposed on, or that would be payable upon, the distribution or repatriation of any such Net Cash Proceeds), (D) in the case of any Disposition or Casualty Event by a non-Wholly Owned Restricted Subsidiary, the pro-rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary as a result thereof, and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E); *provided* that for purposes of Section 2.05(b) (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such net cash proceeds shall exceed C$2,500,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)) and (y) no such net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Cash Proceeds under this clause (a) in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed C$10,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a));

(b) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary or any Permitted Equity Issuance by the Borrower or any direct or indirect parent of the Borrower, the excess, if any, of (A) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (B) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred in connection with such incurrence or issuance; and

(c) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

"**New Project**" means, (x) each plant, facility, branch, office, transfer station, landfill, convenience site which is either a new plant, facility, branch, office, transfer station, landfill, convenience site or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing plant, facility, branch, office, transfer station, landfill, convenience site owned by the Borrower or the Restricted Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a, business unit, product line, line of operations or service offering to the extent such business unit, product line, line of operations or service offering is offered or each expansion (in one or series of related transactions) of business into a new market or service or through a new distribution method or channel.

"**New Refinancing Term Commitments**" has the meaning specified in Section 2.15(a).

"**New Revolving Commitments**" has the meaning specified in Section 2.14(a).

"**New Term Commitments**" has the meaning specified in Section 2.14(a).

"**New Commitments**" has the meaning specified in Section 2.14(a).

"**New Term Lender**" means each existing Lender or Additional Lender that provides New Term Loans.

"**New Term Loans**" has the meaning specified in Section 2.14(a).

"**Non-Bank Certificate**" has the meaning specified in Section 3.01(c)(i).

"**Non-Cash Compensation Liabilities**" means any non-cash liabilities recorded in connection with stock-based awards, partnership interest-based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements.

"**Non-Consenting Lender**" has the meaning specified in the penultimate paragraph of Section 3.07.

"**Non-Debt Fund Affiliate**" means an Affiliate of any Equity Sponsor that is neither the Borrower, a Subsidiary nor an Affiliated Debt Fund.

"**Non-Financing Lease**" means any lease determined in accordance with GAAP other than (i) a Financing Lease and (ii) a lease that in accordance with GAAP is an exempt or excluded lease.

"**Non-Financing Lease Obligation**" means, as to any Person, the obligations of such Person under a Non-Financing Lease.

"**Non-Loan Party**" means any Subsidiary that is not a Loan Party.

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount has not previously been (and is not simultaneously being) applied to anything other than that such particular use or transaction.

"**Obligations**" means all (a) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding, (b) for purposes of the Collateral Documents and Section 8.03 only, obligations of any Loan Party arising under any Secured Hedge Agreement now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding and (c) for purposes of the Collateral Documents and Section 8.03 only, obligations under Secured Cash Management Agreements now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding; *provided* that in the case of clauses (b) and (c), only to the extent that, and for so long as, the other Obligations with respect to any Guarantor are so secured or guaranteed, and any release of Collateral or Guarantees effected in a manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or obligations under Secured Cash Management Agreements; *provided further* that the Obligations with respect to any Guarantor shall exclude all Excluded Swap Obligations of such Guarantor. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document.

"**OFAC**" has the meaning specified in the definition of "Sanctions Laws and Regulations."

"**Offered Amount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**OID**" means original issue discount.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation or amalgamation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. or Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction).

"**Original Transaction**" means, collectively, (a) the funding of the Initial Term Loans, and the execution and delivery of the Loan Documents entered into, on the Closing Date, (b) the Refinancing, (c) the Caesar Acquisition and the Caesar Repo Transaction, (d) the execution and delivery of the Revolving Credit Agreement and documents in connection therewith on the Closing Date, (e) the consummation of any other transactions in connection with any of the foregoing and (f) the payment of the fees and expenses incurred in connection with any of the foregoing, including the Original Transaction Expenses.

"**Original Transaction Expenses**" means any fees, premiums, expenses and other transaction costs incurred or paid by the Borrower or any of its Subsidiaries or the Equity Sponsor (as defined in the Existing Credit Agreement) or any direct or indirect parent of the Borrower in connection with the Original Transaction (including to fund any OID and upfront fees).

"**Other Applicable Indebtedness**" has the meaning specified in Section 2.05(b)(ii)(A).

"**Other Taxes**" has the meaning specified in Section 3.01(d).

"**Outstanding Amount**" means with respect to the Term Loans of any Class, the Canadian Dollar amount or U.S. Dollar amount, as applicable, thereof after giving effect to any borrowings and prepayments or repayments of Term Loans of any Class.

"**Participant**" has the meaning specified in Section 10.07(d).

"**Participant Register**" has the meaning specified in Section 10.07(e).

"**Participating Lender**" has the meaning specified in Section 2.05(a)(v)(C)(2).

"**PATRIOT Act**" has the meaning specified in the definition of "Sanctions Laws and Regulations."

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan or a Foreign Plan, that is subject to Title IV of ERISA or Section 412 of the Code and is sponsored or maintained by the Borrower, any Guarantor or any ERISA Affiliate or to which the Borrower, any Guarantor or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time in the preceding five plan years.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(i).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower, in each case to the extent not prohibited hereunder.

"**Permitted Exclusive Licenses**" has the meaning specified in Section 7.01(j)(i).

"**Permitted Holder**" means any of (i) any Equity Sponsor, (ii) the Management Equityholders, (iii) the Permitted Transferees of any of the foregoing Persons and (iv) any "group" of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," such Persons specified in clauses (i), (ii), and/or (iii) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the aggregate ordinary voting power for election of directors represented by the issued and outstanding Equity Interests of the Borrower held, directly or indirectly, by such "group."

"**Permitted Junior Secured Refinancing Debt**" has the meaning specified in Section 2.15(i).

"**Permitted Pari Passu Secured Refinancing Debt**" has the meaning specified in Section 2.15(i).

"**Permitted Ratio Debt**" means Indebtedness of the Borrower or any Restricted Subsidiary; *provided* that (a) such Indebtedness is either (i) *pari passu* or (ii) subordinated in right of payment to the Obligations, (b) immediately after giving effect thereto and to the use of the proceeds thereof, (i) no Event of Default shall exist or result therefrom and (ii) (A) if such Indebtedness is secured on a pari passu basis with the Liens securing the Term Loans, the Total Net First Lien Leverage Ratio is less than or equal to either (x) 4.25:1.00 (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination or (y) in the case of any Permitted Ratio Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Total Net First Lien Leverage Ratio immediately prior to the incurrence or issuance of such Permitted Ratio Debt and consummation of such Permitted Acquisition or permitted Investment, (B) if such Indebtedness will rank junior in right of security with respect to the Liens securing the Term Loans, the Total Net Senior Secured Leverage Ratio is less than or equal to either (x) 5.50:1.00 (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination or (y) in the case of any Permitted Ratio Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Total Net Senior Secured Leverage Ratio immediately prior to the incurrence or issuance of such Permitted Ratio Debt and consummation of such Permitted Acquisition or permitted Investment or (C) if such Permitted Ratio Debt is unsecured, (I) the Total Net Leverage Ratio is less than or equal to either (x) 6.75:1.00 (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination or (y) in the case of any Permitted Ratio Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Total Net Senior Secured Leverage Ratio immediately prior to the incurrence or issuance of such Permitted Ratio Debt and consummation of such Permitted Acquisition or permitted Investment or (II) the Fixed Charge Coverage Ratio after giving Pro Forma Effect to the incurrence of such Indebtedness is greater than or equal to either (x) 2.00:1.00 (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination or (y) in the case of any Permitted Ratio Debt incurred or issued, as the case may be, to finance a Permitted Acquisition or permitted Investment, the Fixed Charge Coverage Ratio immediately prior to the incurrence or issuance of such Permitted Ratio Debt and consummation of such Permitted Acquisition or permitted Investment, (c) such Indebtedness is issued on market terms for the type of Indebtedness issued or with covenants that are not more restrictive (taken as a whole) with respect to the Borrower and the Restricted Subsidiaries than the covenants in this Agreement as reasonably determined by the Borrower in good faith; *provided* that the covenants applicable thereto shall not include any financial maintenance covenant unless such covenant is also added to this Agreement for the benefit of the Lenders; *provided, further*, that a certificate of the Borrower as to the satisfaction of the conditions described in clause (c) above delivered at least two (2) Business Days prior to the incurrence of such Indebtedness stating that the Borrower has reasonably determined in good faith that such covenants satisfy the foregoing requirements, shall be conclusive unless the Administrative Agent notifies the Borrower within such two (2) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees) and (d) if secured, is secured on a junior basis to the Obligations and to the extent incurred by a Loan Party, (i) such Indebtedness shall only be secured by Collateral and (ii) such Liens are subject to a Junior Lien Intercreditor Agreement; *provided* that the aggregate principal amount of any Permitted Ratio Debt of Restricted Subsidiaries that are Non-Loan Parties shall not exceed the greater of (A) C$45,000,000 and (B) 1.5% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis).

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, replacement, renewal or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, replaced, renewed or extended except by an amount equal to unpaid accrued interest, fees, premium (including call and tender premiums) thereon, defeasance costs, and fees and expenses incurred (including OID, upfront fees and similar items), in connection with such modification, refinancing, refunding, replacement, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(b), Section 7.03(e) and Section 7.03(g), such modification, refinancing, refunding, replacement, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, (c) if such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, replacement, renewal, or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders, in all material respects, as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, (ii) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is secured by Liens, (x) such modification, refinancing, refunding, replacement, renewal or extension is unsecured, is not secured by any Liens that do not also secure the Obligations and/or is secured by Liens otherwise permitted under Section 7.01 to the extent the Indebtedness being modified, refinanced, refunded, replaced or extended would have been permitted to be secured by such Lien and (y) to the extent that such Liens are contractually subordinated to the Liens securing the Obligations, such modification, refinancing, refunding, replacement, renewal or extension is either unsecured or is secured (A) by Liens that are contractually subordinated to the Liens securing the Obligations on terms, taken as a whole, at least as favorable to the Lenders, in all material respects, as those contained in the documentation (including any intercreditor or similar agreements) governing the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended or (B) by Liens otherwise permitted under Section 7.01 to the extent the Indebtedness being modified, refinanced, refunded, replaced or extended is then permitted to be secured by such Liens, (iii) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended is unsecured, such modification, refinancing, refunding, replacement, renewal or extension shall also be unsecured, (iv) the covenants and defaults of any such modified, refinanced, refunded, replaced, renewed or extended Indebtedness (other than Indebtedness designated by the Borrower with an aggregate original principal amount for all such Indebtedness so designated since the First Amendment Effective Date not to exceed C$40,000,000) are (x) not materially more restrictive with respect to the Borrower and the Restricted Subsidiaries, as reasonably determined by the Borrower in good faith, than the covenants and defaults of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended or (y) reflective of market terms and conditions for the type of Indebtedness incurred or issued at the time of issuance or incurrence thereof (as determined by the Borrower in good faith); *provided* that the covenants applicable thereto shall not include any financial maintenance covenant unless such covenant is also added to this Agreement for the benefit of the Lenders; *provided, further*, that a certificate of the Borrower delivered to the Administrative Agent at least two (2) Business Days prior to the incurrence of such Indebtedness stating that the Borrower has reasonably determined in good faith that such covenants and defaults satisfy the foregoing requirement shall be conclusive evidence that such covenants and defaults satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such two (2) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees) and (v) such modification, refinancing, refunding, replacement, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended and no additional obligors become liable for such Indebtedness except to the extent such Person guaranteed the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended (or such guarantee would have otherwise been permitted under Section 7.03), and (d) in the case of any secured Indebtedness incurred or issued in a Permitted Refinancing in respect of any Incremental Equivalent Debt, any Permitted Pari Passu Secured Refinancing Debt, any Permitted Junior Secured Refinancing Debt or any Permitted Refinancing in respect of any of the foregoing, in each case, such Indebtedness incurred or issued in such Permitted Refinancing is secured only by assets pursuant to one or more security agreements permitted by and subject to a First Lien Intercreditor Agreement or a Junior Lien Intercreditor Agreement, as applicable. Any reference to a Permitted Refinancing in this Agreement or any other Loan Document shall be interpreted to mean (a) a Permitted Refinancing of the subject Indebtedness and (b) any further refinancings constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

"**Permitted Transferees**" means (a) in the case of the Equity Sponsor, (i) any Affiliate of any of the Equity Sponsor (other than any portfolio operating company of any of the foregoing), (ii) any managing director, general partner, limited partner, director, officer or employee of an Equity Sponsor or any Person described in clause (i) above (collectively, the **"Sponsor Associates**"), (iii) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any Sponsor Associate and (iv) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Sponsor Associate, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants; and (b) in the case of any Management Equityholder, (i) his or her executor, administrator, testamentary trustee, heirs, legatee or beneficiaries, (ii) his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants or (iii) a trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Management Equityholder, as applicable, and his or her spouse, parents, siblings, members of his or her immediate family (including adopted and step children) and/or direct lineal descendants.

"**Permitted Unsecured Refinancing Debt**" has the meaning specified in Section 2.15(i).

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

"**Platform**" has the meaning specified in the last paragraph of Section 6.02.

"**Pledge Agreement**" means each of the U.S. Pledge Agreement and the Canadian Pledge Agreement.

"**PPSA**" means the *Personal Property Security Act* (Ontario) in effect from time to time, provided however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the PPSA as in effect in a Canadian jurisdiction other than the Province of Ontario, the term "PPSA" shall mean the Personal Property Security Act or such other applicable legislation (including the Civil Code of Quebec) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**Pre-Approved Acquisition**" means one or more purchases or acquisitions of all or substantially all of the property and assets of any person or of assets constituting a business unit, a line of business or division of such person or more than a majority of the equity interest in a person made after April 22, 2018 but prior to the Delayed Draw Commitment Termination Date, in each case in accordance with Section 7.02(i).

"**Pro Forma Basis**" and "**Pro Forma Effect**" mean, with respect to compliance with any test or covenant or calculation hereunder, or the calculation of Consolidated Total Assets or Consolidated EBITDA hereunder, the determination or calculation of such test, covenant, ratio or Consolidated Total Assets or Consolidated EBITDA (including in connection with Specified Transactions or entry into Municipal Waste Contracts or Put-or-Pay Agreements) in accordance with Section 1.08.

"**Pro Rata Share**" means, with respect to each Lender under any one or more applicable Facilities or Classes at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitment and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities (or Class or Classes, as the case may be) at such time and the denominator of which is the amount of the Aggregate Commitments of all Lenders under the applicable Facility or Facilities (or Class or Classes, as the case may be) and, if applicable and without duplication, Term Loans of all Lenders under the applicable Facility or Facilities (or Class or Classes, as the case may be) at such time.

"**Projected Run Rate EBITDA**" means, with respect to any Municipal Waste Contract or Put-or-Pay Agreement for any 12-month period, the Consolidated EBITDA which the Borrower reasonably estimates will be generated by and attributable to the relevant contract for the 12-month period commencing on the first day of the fourth month after the Service Commencement Date for such contract.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning specified in the last paragraph of Section 6.02.

"**Put-or-Pay Agreement**" means, with respect to a Borrower Party, any put-or-pay volume contract, entered into by any Obligor with a counterparty, pursuant to which the counterparty retains the Borrower Party or the Borrower Party retains the counterparty, to provide waste management services including collection, hauling, disposal or processing services and guarantees a minimum tonnage for such services or payment in lieu of such services.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualifying IPO**" means any transaction whereby, or upon the consummation of which common Equity Interests of the Borrower (or any direct or indirect parent of the Borrower) are offered or sold (whether through an initial primary underwritten public offering or otherwise) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, or pursuant to the equivalent registration documents filed with the equivalent authority in any applicable Canadian or foreign jurisdiction (whether alone or in connection with a secondary public offering).

"**Qualifying Lender**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Quarterly Financial Statements**" means the unaudited consolidated balance sheets and related statements of operations and cash flows of the Borrower for the fiscal quarter ended June 30, 2016.

"**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).

"**QFC Credit Support**" shall have the meaning provided in Section 10.27.

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

"**Refinanced Debt**" has the meaning specified in Section 2.15(a).

"**Refinanced Loans**" has the meaning specified in Section 2.15(i).

"**Refinancing**" has the meaning specified in the preliminary statements to this Agreement.

"**Refinancing Amendment**" has the meaning specified in Section 2.15(f).

"**Refinancing Equivalent Debt**" has the meaning specified in Section 2.15(i).

"**Refinancing Facility Closing Date**" has the meaning specified in Section 2.15(d).

"**Refinancing Lenders**" has the meaning specified in Section 2.15(c).

"**Refinancing Loan Request**" has the meaning specified in Section 2.15(a).

"**Refinancing Term Commitments**" has the meaning specified in Section 2.15(a).

"**Refinancing Term Lender**" has the meaning specified in Section 2.15(c).

"**Refinancing Term Loan**" has the meaning specified in Section 2.15(b).

"**Register**" has the meaning specified in Section 10.07(c).

"**Regulation S-X**" means Regulation S-X under the Securities Act.

"**Rejection Notice**" has the meaning specified in in Section 2.05(b)(vii).

"**Related Indemnified Person**" of an Indemnitee means (a) any controlling person or controlled Affiliate of such Indemnitee, (b) the respective directors, officers, members, or employees of such Indemnitee or any of its controlling Persons or controlled Affiliates and (c) the respective agents of such Indemnitee or any of its controlling Persons or controlled Affiliates, in the case of this clause (c), acting at the instructions of such Indemnitee, controlling Person or such controlled Affiliate; *provided* that each reference to a controlled Affiliate or controlling Person in this definition shall pertain to a controlled Affiliate or controlling Person involved in the negotiation or syndication of the Facilities.

"**Release**" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the Environment or within, from or into any building, structure, facility, landfill or fixture.

"**Replaced Term Loans**" has the meaning specified in Section 10.01(B)(b).

"**Replacement Term Loans**" has the meaning specified in Section 10.01(B)(b).

"**Reportable Event**" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Representative**" means, with respect to any series of Indebtedness and any Permitted Refinancing of the foregoing, the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Repricing Transaction**" means (i) any prepayment or repayment of all or a portion of the Initial Term Loans ~~or~~, the 2018 Incremental Term Loans or the 2020 Refinancing Term Loans with the proceeds of, or any conversion or replacement of Initial Term Loans ~~or~~, the 2018 Incremental Term Loans or 2020 Refinancing Term Loans into, any new, converted or replacement tranche of term loans the primary purpose of which is to reduce the All-In Yield of such term loans relative to the All-In Yield of the Initial Term Loans ~~or~~, the 2018 Incremental Term Loans or 2020 Refinancing Term Loans that are so prepaid, repaid or converted but excluding Indebtedness incurred in connection with a Qualifying IPO, Change of Control or Transformative Acquisition and (ii) any amendment to this Agreement the primary purpose of which is to reduce the All-In Yield applicable to the Initial Term Loans ~~or~~, the 2018 Incremental Term Loans or the 2020 Refinancing Term Loans except for a reduction consummated in connection with a Qualifying IPO, Change of Control or Transformative Acquisition.

"**Request for Credit Extension**" means with respect to a Borrowing, conversion or continuation of Term Loans, a Loan Notice.

"**Required Facility Lenders**" means, with respect to any Facility on any date of determination, Lenders having more than 50% of the sum of (i) the Total Outstandings under such Facility and (ii) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided*, *further*, that, to the same extent set forth in Section 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Facility Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings, and (b) aggregate unused Term Commitments; *provided* that the unused Term Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Lenders to the extent set forth in Section 10.07(i).

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

"**Responsible Officer**" means the chief executive officer, president, any senior vice president, vice president, chief financial officer, chief operating officer, chief administrative officer, secretary, assistant secretary, controller, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party (or, if applicable to any Subsidiary pursuant to local law, director or managing partner or similar official) and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Unless otherwise specified, all references herein to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower.

"**Restricted**" means, when referring to cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (i) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary (unless such appearance is related to the Loan Documents (or the Liens created thereunder) or other Indebtedness permitted under Section 7.03 which is permitted to be secured by a Lien on the Collateral) or (ii) are subject to any Lien (other than Liens permitted by Section 7.01); provided that any cash in a trust account of counsel to the Borrower or counsel of a vendor in connection with the deposit of an amount on account of the purchase price for a Permitted Acquisition or permitted Investment shall not be deemed to be Restricted cash.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any of the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or any Restricted Subsidiary's equity holders, partners or members (or the equivalent Persons thereof); *provided* that it is expressly understood and agreed that (i) the payment of compensation in the ordinary course of business to future, present or former officers, directors, members of management or consultants and employees of the Borrower or any Restricted Subsidiary shall be deemed not to be Restricted Payments unless such compensation is made to such officers, directors, members of management or consultants and employees solely in their capacities as holders of Equity Interests in the Borrower or any Restricted Subsidiary and (ii) payments of intercompany indebtedness permitted under this Agreement shall be deemed not to be Restricted Payments.

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Return**" means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other amount received or realized in respect thereof.

"**Revolving Agent**" means Bank of Montreal, in its capacity as administrative agent and collateral agent under the Revolving Credit Agreement.

"**Revolving Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of September 30, 2016, among the Borrower, the guarantors party thereto, the financial institutions party thereto, and the Revolving Agent, as amended on October 2, 2017, November 30, 2017 and April 19, 2018 and as may further be amended, restated, supplemented or otherwise modified from time to time.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means disbursements and payments in immediately available funds.

"**Sanctions Laws and Regulations**" means any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the Executive Order, the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.) or any other law or executive order relating to economic or financial sanctions administered by the U.S. Department of the Treasury Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Canadian Government (including the Department of Foreign Affairs and International Trade Canada and the Department of Public Safety Canada) or other relevant sanctions authority.

"**SDN**" has the meaning specified in the definition of "Designated Person."

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Amendment" means that certain Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Additional 2018 Incremental Term Lenders party thereto, Barclays Bank PLC, as Successor Administrative Agent (as defined therein), Citibank, N.A. as Existing Administrative Agent (as defined therein) and the other parties thereto.

"**Second Amendment Effective Date**" means ~~[___],~~ November 14, 2018.

"**Second Amendment Transactions**" means, collectively, (a) the Acquisition and other related transactions contemplated by the Merger Agreement, (b) the Equity Contribution (as defined in the Second Amendment), (c) the Second Amendment Refinancing (as defined in the Second Amendment), (d) the execution and delivery of the Second Amendment and related documents to be entered into on the Second Amendment Effective Date, (e) the funding of the Additional 2018 Incremental Term Loans and (f) the payment of the Second Amendment Transaction Expenses (as defined in the Second Amendment).

"**Secured Cash Management Agreement**" means any Cash Management Obligation permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank.

"**Secured Parties**" means, collectively, the Agents, the Lenders, each Hedge Bank, each Cash Management Bank, the Supplemental Administrative Agents, the Collateral Agent and each co-agent or sub-agent appointed by the Agents from time to time pursuant to Section 9.05.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Agreement**" means each of the U.S. Security Agreement and the Canadian Security Agreement.

"**Security Agreement Supplement**" means any supplement required in accordance with the terms of any Security Agreement.

"**Service Commencement Date**" means, with respect to any Municipal Waste Contract or Put-or-Pay Agreement, the date that the provision of the services required under such contract have commenced.

"**Solicited Discount Proration**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit L.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Lender, substantially in the form of Exhibit M, submitted following the Auction Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair or realizable value of the assets of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured or due and do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature or become due, and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability or due.

"**SPC**" has the meaning specified in Section 10.07(g).

"**Specified Default**" means any Event of Default under Sections 8.01(a) or (f) (solely with respect to the Borrower).

"**Specified Discount**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower of an offer of Specified Discount prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit N.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Lender, substantially in the form of Exhibit O, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning specified in Section 2.05(a)(v)(B)(3).

"**Specified Legal Expenses**" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"**Specified Representations**" means those representations and warranties made by the Borrower in Section 5.01(a) (with respect to organizational existence of the Loan Parties only), Section 5.01(b)(ii), Section 5.02(a), Section 5.02(b)(A), Section 5.04, Section 5.13, Section 5.18(a) (solely with respect to compliance with the PATRIOT Act and the FCPA), Section 5.18(b), Section 5.18(c) and Section 5.19.

"**Specified Transaction**" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition, any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower or constitutes a Disposition of a line of business or division that has an identifiable earnings stream, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case, whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness, including any New Term Loans, any New Revolving Commitments, any Restricted Payment, any New Project or other event (other than the incurrence or repayment of Indebtedness under any revolving credit facility in the ordinary course of business for working capital purposes), that by the terms of this Agreement requires Consolidated EBITDA, Consolidated Total Assets or a financial ratio or test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"**Sponsor Associates**" has the meaning specified in the definition of "Permitted Transferee."

"**Statutory Reserve Rate**" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject with respect to the Adjusted Eurocurrency Rate, for Eurocurrency Rate funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the FRB). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Rate Loans shall be deemed to constitute Eurocurrency Rate funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Submitted Amount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means any Guarantor other than the Borrower.

"**Supplemental Administrative Agent**" and "**Supplemental Administrative Agents**" have the meanings specified in Section 9.12(a).

"**Supported QFC**" shall have the meaning provided in Section 10.27.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined in good faith by the Borrower.

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

"**Term Commitment**" means, (x) a 2018 Incremental Term Commitment, (y) a 2020 Refinancing Term Commitment or (~~y~~z) as to each Term Lender, its obligation to make a Term Loan to the Borrower, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment, (iv) an Extension Amendment or (v) an amendment to this Agreement in respect of Replacement Term Loans. The amount of each Lender's Initial Term Commitment as of the Closing Date is set forth on Schedule 2.01 under the caption "Initial Term Commitment"; and the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, Incremental Amendment, Refinancing Amendment, Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loan**" means (i) the Initial Term Loans, (ii) the 2018 Incremental Term Loans ~~and (iii~~, (iii) the 2020 Refinancing Term Loans and (iv) any New Term Loan, Refinancing Term Loan, Extended Term Loan or Replacement Term Loan effected pursuant to Section 2.14, Section 2.15, Section 2.17 or Section 10.01(B)(c) as applicable, and the related Incremental Amendment, Refinancing Amendment, Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans.

"**Term Loan Extension**" means any establishment of Extended Term Commitments and Extended Term Loans pursuant to Section 2.17 and the applicable Extension Amendment.

"**Term Loan Extension Election**" has the meaning specified in Section 2.17(b).

"**Term Loan Extension Series**" has the meaning specified in Section 2.17(a).

"**Term Loan Increase**" has the meaning specified in Section 2.14(a).

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit D hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans held by such Term Lender.

"**Termination Date**" has the meaning specified in Section 9.11(a).

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or (b), as applicable. A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2016 Test Period" refers to the period of four consecutive fiscal quarters of the Borrower ended December 31, 2016), and a Test Period shall be deemed to end on the last day thereof.

"**Third Amendment**" means that certain Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the 2020 Refinancing Term Lenders party thereto and Barclays Bank PLC, as Administrative Agent.

"**Third Amendment Effective Date**" means December 22, 2020.

"**Third Amendment Transactions**" means, collectively, (a) the execution and delivery of the Third Amendment and related documents to be entered into on the Third Amendment Effective Date, (b) the funding of the 2020 Refinancing Term Loans and the refinancing in full of the Existing Term Loans (as defined in the Third Amendment) outstanding immediately prior to the Third Amendment Effective Date and (c) the payment of fees and expenses in connection therewith.

"**Threshold Amount**" means C$50,000,000.

"**Total Net First Lien Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA of the Borrower for such Test Period.

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA of the Borrower for such Test Period.

"**Total Net Senior Secured Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Senior Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA of the Borrower for such Test Period.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Trade Date**" has the meaning specified in Section 10.07(b)(i)(B).

"**TransForce Acquisition**" means the acquisition by the Borrower from TFI Holdings Inc. of all of the outstanding shares of Services Matrec Inc. and of the other indirect wholly-owned Subsidiary companies of TFI Holdings Inc. comprising the solid waste division of TransForce Inc. pursuant to the TransForce Share Purchase Agreement.

"**TransForce Share Purchase Agreement**" means the share purchase agreement made the 28th day of October 2015 between TFI Holdings Inc., as vendor, the Borrower, as purchaser, and TransForce Inc., as vendor's guarantor, relating to the TransForce Acquisition, as amended on February 1, 2016.

"**Transformative Acquisition**" means any acquisition by the Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, but would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the this Agreement for the continuation and/or expansion of the combined operations following such consummation, as determined by the Borrower acting in good faith.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan, Canadian Prime Rate Loan, CDOR Rate Loan or a Eurocurrency Rate Loan.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unrestricted Subsidiary**" means any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the date hereof, in each case, until such Person ceases to be an Unrestricted Subsidiary of the Borrower in accordance with Section 6.15 or ceases to be a Subsidiary of the Borrower.

"**U.S. Special Resolution Regimes**" shall have the meaning provided in Section 10.27.

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

"**U.S. Lender**" has the meaning specified in Section 3.01(c)(iv).

"**U.S. Loan Party**" means a Loan Party or other Subsidiary of the Borrower that is a U.S. Person.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Pledge Agreement**" means, collectively, one or more Securities Pledge Agreements executed by the U.S. Loan Parties party thereto, together with any supplemental pledge agreement executed and delivered pursuant to Section 6.12, as amended, restated amended and restated, supplemented or otherwise modified from the time to time.

"**U.S. Security Agreement**" means, collectively, the U.S. Security Agreement executed by the Loan Parties party thereto, substantially in the form of Exhibit G-1, together with any Security Agreement Supplement executed and delivered pursuant to Section 6.12, as amended, restated amended and restated, supplemented or otherwise modified from the time to time.

"**U.S. Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to 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.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any prepayments or amortization made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) nominal shares issued to foreign nationals to the extent required by applicable Laws) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**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.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) References in this Agreement and any other Loan Document to the introductory paragraph, preliminary statements, an Exhibit, Schedule, Article, Section, clause or sub-clause refer (A) to the appropriate introductory paragraph, preliminary statements, Exhibit or Schedule to, or Article, Section, clause or sub-clause in, this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(iii) The terms "include," "includes" and "including" are by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(v) The words "assets" and "property" shall be construed to have the same meaning and effect.

(vi) The word "or" is not exclusive.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

Section 1.04 Rounding. Except as expressly otherwise provided herein, any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, documents (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, amendments and restatements, extensions, supplements, replacements, refinancings and other modifications thereto, but only to the extent that such amendments, restatements, amendments and restatements, extensions, supplements, replacements, refinancings, and other modifications are not prohibited by any Loan Document; (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) references to any Person shall include such Person's successors and permitted assigns.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Certain Calculations.

(a) If more than one action occurs on any given date the permissibility or the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, solely as it relates to the amount of the Available Amount, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously, i.e. each transaction must be permitted under the Available Amount as so calculated.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, any Total Net Leverage Ratio test, any Total Net First Lien Leverage Ratio test, any Total Net Senior Secured Leverage Ratio test and any Fixed Charge Coverage Ratio test, the amount of Consolidated EBITDA and/or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to Section 1.14), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Total Net Leverage Ratio test, any Total Net First Lien Leverage Ratio test, any Total Net Senior Secured Leverage Ratio test and/or any Fixed Charge Coverage Ratio test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, any Total Net Leverage Ratio test, any Total Net First Lien Leverage Ratio test, any Total Net Senior Secured Leverage Ratio test and/or any Fixed Charge Coverage Ratio test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

Section 1.08 Pro Forma Calculations. (a) Notwithstanding anything to the contrary herein, Consolidated EBITDA, Consolidated Total Assets and any financial ratios or tests, including the Total Net Leverage Ratio, the Total Net First Lien Leverage Ratio, the Total Net Senior Secured Leverage Ratio and the Fixed Charge Coverage Ratio, shall be calculated in the manner prescribed by this Section 1.08; *provided* that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.08, when calculating the Total Net First Lien Leverage Ratio for purposes of Section 2.05(b)(i), the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

(b) For purposes of calculating Consolidated EBITDA, Consolidated Total Assets and any financial ratios or tests, including the Total Net Leverage Ratio, the Total Net First Lien Leverage Ratio, the Total Net Senior Secured Leverage Ratio and the Fixed Charge Coverage Ratio and compliance with covenants determined by reference to Consolidated EBITDA or Consolidated Total Assets, Municipal Waste Contracts and Put-or-Pay Agreements that have been entered into and Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith, subject to clause (d) of this Section 1.08) that have been made, in each case, (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of Consolidated EBITDA, Consolidated Total Assets or any such ratio is made shall be calculated on a *pro forma* basis (x) assuming that all such Municipal Waste Contracts and Put-or-Pay Agreements shall have been entered into and all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and Consolidated Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period and (y) including projected and not yet realized revenue and projected and not yet accrued costs, expenses and other charges or liabilities pursuant to any such Municipal Waste Contracts and Put-or-Pay Agreements. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have entered into any Municipal Waste Contract or Put-or-Pay Agreements or made any Specified Transaction that would have required adjustment pursuant to this Section 1.08, then the Total Net Leverage Ratio, the Total Net First Lien Leverage Ratio, the Total Net Senior Secured Leverage Ratio, and the Fixed Charge Coverage Ratio, Consolidated EBITDA and Consolidated Total Assets shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.08. For greater certainty, with respect to adjustments to Consolidated EBITDA with respect to any Municipal Waste Contract or Put-or-Pay Agreement, (a) Projected Run Rate EBITDA shall be used for each 12-month period commencing on the later of (1) the date of execution of the contract and (2) nine months and one day prior to the Service Commencement Date and ending on that date which is three months after the Service Commencement Date, (b) for any 12-month period ending more than three months after the Service Commencement Date but not more than 15 months after the Service Commencement Date, actual Consolidated EBITDA generated by and attributable to the relevant contract shall be included for each month which is more than three months after the Service Commencement Date and Projected Run Rate EBITDA, pro-rated for the balance of the relevant 12-month period, shall be used for each month in such period ended on the last day of the third month after the Service Commencement Date (such that Consolidated EBITDA determined at the end of the fourth month following the Service Commencement Date shall be the sum of actual Consolidated EBITDA for such fourth month plus 11/12 of the 12-month Projected Run Rate EBITDA), and (c) for any 12-month period ending more than 15 months after the Service Commencement Date, only actual Consolidated EBITDA shall be used and there shall be no adjustment with respect to the relevant contract. To avoid duplication, the actual Consolidated EBITDA generated during the 12-month period ending three months after the Service Commencement Date shall be deducted from the calculation of Consolidated EBITDA for the relevant contract.

(c) Whenever *pro forma* effect is to be given to an Municipal Waste Contract or Put-or-Pay Agreement or a Specified Transaction, the *pro forma* calculations shall be made in good faith by a Responsible Officer of the Borrower and may include, for the avoidance of doubt, (x) projected and not yet realized revenue and projected and not yet accrued costs, expenses and other charges or liabilities pursuant to any such Municipal Waste Contracts and Put-or-Pay Agreements and (y) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and cost synergies projected by the Borrower in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, restructuring charges and expenses and cost synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, restructuring charges and expenses and cost synergies were realized during the entirety of such period) relating to such Municipal Waste Contract or Put-or-Pay Agreement or Specified Transaction, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) with respect to clause (y) above, such amounts are reasonably identifiable and factually supportable (in the good faith determination of the Borrower), (B) with respect to clause (y) above, such actions are taken, committed to be taken or expected to be taken no later than eighteen (18) months after the date of such Specified Transaction or entry into such Municipal Waste Contract, (C) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period and (D) it is understood and agreed that, subject to compliance with the other provisions of

this Section 1.08(c), amounts to be included in *pro forma* calculations pursuant to this Section 1.08(c) may be included in Test Periods in which the Municipal Waste Contract or Put-or-Pay Agreement or Specified Transaction to which such amounts relate to is no longer being given *pro forma* effect pursuant to Section 1.08(b).

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge, escrow or similar arrangements) any Indebtedness included in the calculations of the Total Net Leverage Ratio, the Total Net First Lien Leverage Ratio, the Total Net Senior Secured Leverage Ratio or the Fixed Charge Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Net Leverage Ratio, the Total Net First Lien Leverage Ratio, the Total Net Senior Secured Leverage Ratio and the Fixed Charge Coverage Ratio, as applicable, shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness). Interest on a ~~Capitalized~~Financing Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such ~~Capitalized~~Financing Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency Rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

(e) On and after the date *pro forma* effect is to be given to a Permitted Acquisition and on which the Borrower or any Restricted Subsidiary is incurring or deemed to be incurring Indebtedness, which Permitted Acquisition has yet to be consummated but for which a definitive agreement governing such Permitted Acquisition has been executed and remains in effect, such *pro forma* effect shall be deemed to continue at all times thereafter, and such Permitted Acquisition shall be deemed to have been consummated and all such Indebtedness incurred or deemed to be incurred in connection with such Permitted Acquisition shall be deemed to be outstanding, for purposes of determining ratio-based conditions and baskets (including baskets that are determined on the basis of Consolidated EBITDA or Consolidated Total Assets) until such Permitted Acquisition is consummated or such definitive agreement is terminated (it being understood that any such Indebtedness that is actually incurred shall continue to be treated as outstanding (until actually repaid) for such purposes notwithstanding the termination of such agreement or consummation of such Permitted Acquisition); *provided* that *pro forma* effect shall also be given to Consolidated EBITDA in connection with any such Permitted Acquisition as if such Permitted Acquisition had occurred on the first day of the applicable Test Period to the extent the applicable ratio being so calculated would be greater than the calculation of such ratio without giving such *pro forma* effect to the calculation of Consolidated EBITDA after giving effect to the preceding provisions of this clause (e), but in no event shall such *pro forma* effect of the calculation of Consolidated EBITDA be given effect to the extent it would result in the applicable ratio being less that the calculation of such ratio without giving pro forma effect to such Permitted Acquisition.

(f) It is expressly understood and agreed that *pro forma* adjustments and calculations need not be prepared in compliance with Regulation S-X; *provided* that, to the extent any pro forma adjustments pursuant to Section 1.08(c) are not in compliance with Regulation S-X, the aggregate amount of such add-backs to Consolidated EBITDA shall be subject to the limitation set forth in clause (a)(xi) of the definition of Consolidated EBITDA.

Section 1.09 Currency Equivalents Generally. (a) For purposes of determining compliance with Section 7.01, Section 7.02, Section 7.03, Section 7.05, Section 7.06, Section 7.08 and Section 7.12 with respect to the amount of any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction or prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness (a "**subject transaction**") in a currency other than Canadian Dollars, (i) the Canadian Dollar equivalent amount of a subject transaction in a currency other than Canadian Dollars shall be calculated based on the relevant currency exchange rate in effect on the date of such subject transaction and, in the case of the incurrence of Indebtedness, on the date incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease (collectively, a "**refinancing**") other Indebtedness denominated in a currency other than Canadian Dollars, and such extension, refunding, replacement, refinancing, renewal or defeasance would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Canadian Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of unpaid and accrued interest, premium (including tender and call premiums) thereon, defeasance costs and fees and expenses incurred (including OID, upfront fees and similar interest), in connection with such extension, replacement, refunding, refinancing, renewal or defeasance and

(ii) for the avoidance of doubt, it is agreed no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time of such subject transaction (so long as such subject transaction, at the time incurred, made, acquired, committed or entered into (or declared in the case of a Restricted Payment) was permitted hereunder).

(b) For purposes of determining the Total Net Leverage Ratio, the Total Net First Lien Leverage Ratio, the Total Net Senior Secured Leverage Ratio and the Fixed Charge Coverage Ratio, amounts denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars at the currency exchange rates used in preparing the Borrower's financial statements corresponding to the Test Period with respect to the applicable date of determination and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Canadian Dollar equivalent of such Indebtedness.

Section 1.10 Certifications. All certificates and other statements required to be made by any director, officer, employee or member of management of a Loan Party pursuant to any Loan Document are and will be made on the behalf of such Loan Party and not in such officer's, director's, employee's or member of management's individual capacity.

Section 1.11 Payment or Performance. When the payment of any obligation or the performance of any action, covenant, duty or obligation under any Loan Document is stated to be due or performance required on a day which is not a Business Day (other than as described in the definition of "Interest Period" and in Section 2.12(b)), the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 1.12 Quebec Interpretation Clause. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a "resolutory clause", (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs", (l) "joint and several" shall be deemed to include "solidary", (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatory", (o) "easement" shall be deemed to include "servitude", (p) "priority" shall be deemed to include "prior claim", (q) "survey" shall be deemed to include "certificate of location and plan", and (r) "fee simple title" shall be deemed to include "absolute ownership".

Section 1.13 Treatment of Subsidiaries Prior to Joinder. Each Subsidiary of the Borrower that is required to be joined as a Loan Party pursuant to Section 6.12 shall, until the completion of such joinder, be deemed for the purposes of Article VII of this Agreement to be a Loan Party from and after the date of formation or acquisition of such subsidiary.

Section 1.14 Limited Condition Transactions.

In connection with any action being taken solely in connection with a Limited Condition Transaction (including any contemplated incurrence or assumption of Indebtedness in connection therewith), for purposes of:

(a) determining compliance with any provision of this Agreement that requires the calculation of the Total Net First Lien Leverage Ratio, Total Net Senior Secured Leverage Ratio, Total Net Leverage Rati and/or Fixed Charge Coverage Ratio;

(b) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(c) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or by reference to the Available Amount);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCA Election**"), with such option to be exercised on or prior to the date of execution of the definitive agreements with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements with respect to such Limited Condition Transaction are entered into (the "**LCA Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; provided however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Borrower has made an LCA Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

Section 1.15 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time. If the Borrower consummates such a division or plan of division, any resulting entity shall be deemed to be a successor to the Borrower with joint and several liability for the Borrower's Obligations hereunder.

ARTICLE II

The Commitments and Borrowings

Section 2.01 The Loans.

(a) Subject to the terms and conditions set forth herein, each Term Lender with an Initial Canadian Term Commitment severally agrees to make to the Borrower a single loan denominated in Canadian Dollars equal to such Lender's Initial Canadian Term Commitment on the Closing Date (each such term loan, an "**Initial Canadian Term Loan**" and, collectively, the "**Initial Canadian Term Loans**"). Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Canadian Term Loans may be Canadian Prime Rate Loans or CDOR Rate Loans, as further provided herein.

(b) Subject to the terms and conditions set forth herein, each Term Lender with an Initial U.S. Term Commitment severally agrees to make to the Borrower a single loan denominated in U.S. Dollars equal to such Lender's Initial U.S. Term Commitment on the Closing Date (each such term loan, an "**Initial U.S. Term Loan**" and, collectively, the "**Initial U.S. Term Loans**"; together with the Initial Canadian Term Loans, each an "**Initial Term Loan**" and collectively, the "**Initial Term Loans**"). Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Initial U.S. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(c) Subject to the terms and conditions set forth herein, each 2018 Incremental Term Lender with a 2018 Incremental Term Commitment severally agrees to make to the Borrower (i) on the First Amendment Effective Date, Effective Date Incremental Term Loans not to exceed the amount of its Effective Date Incremental Term Commitment and (ii) from time to time on or after the First Amendment Effective Date and during the Delayed Draw Commitment Period, Delayed Draw Term Loans not to exceed the amount of its Delayed Draw Term Commitment. For the avoidance of doubt, the Effective Date Incremental Term Loans and the Delayed Draw Term Loans will be of the same Class. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. The 2018 Incremental Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(d) Subject to the terms and conditions set forth herein, each Additional 2018 Incremental Term Lender with an Additional 2018 Incremental Term Commitment severally agrees to make to the Borrower on the Second Amendment Effective Date Additional 2018 Incremental Term Loans not to exceed the amount of its Additional 2018 Incremental Term Commitment. For the avoidance of doubt, the Additional 2018 Incremental Term Loans made pursuant to this Section 2.01(d) and the 2018 Incremental Term Loans made pursuant to Section 2.01(c) on the First Amendment Effective Date shall comprise a single Class and, after giving effect to the Second Amendment and the borrowing of the Additional 2018 Incremental Term Loans on the Second Amendment Effective Date, the Additional 2018 Incremental Term Loans shall constitute 2018 Incremental Term Loans for all purposes hereunder. Amounts borrowed under this Section 2.01(d) and repaid or prepaid may not be reborrowed. The Additional 2018 Incremental Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(e) Subject to the terms and conditions set forth herein, each 2020 Refinancing Term Lender with a 2020 Refinancing Term Commitment severally agrees to make to the Borrower on the Third Amendment Effective Date 2020 Refinancing Term Loans not to exceed the amount of its 2020 Refinancing Term Commitment. Amounts borrowed under this Section 2.01(e) and repaid or prepaid may not be reborrowed. The 2020 Refinancing Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion of Loans of a given Class from one Type to the other, and each continuation of Eurocurrency Rate Loans and CDOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent (*provided* that, subject to Section 3.05, the notice in respect of the initial Borrowings on the Closing Date, or in connection with any Permitted Acquisition or other acquisition permitted under this Agreement, or in connection with any Borrowing or Extension, as applicable, under an Incremental Amendment, Refinancing Amendment, amendment in respect of Replacement Term Loans or Extension Amendment, may be conditioned on, with respect to the funding of the initial Borrowing under this Agreement, the closing of the Original Transaction, the First Amendment Transactions or, with respect to any future Borrowing under this Agreement, such Permitted Acquisition or other acquisition or any such Borrowing or Extension under an Incremental Amendment, Refinancing Amendment, amendment in respect of Replacement Term Loans or Extension Amendment, as applicable), which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) (i) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans and CDOR Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans or Canadian Prime Rate Loans to CDOR Rate Loans and (ii) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans or conversion of any Eurocurrency Rate Loans to Base Rate Loans or CDOR Rate Loans to Canadian Prime Rate Loans; *provided*, *however*, that if the Borrower wishes to request Eurodollar Rate Loans or CDOR Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Sections 2.14 and 2.15, each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans and CDOR Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof, or C$1,000,000 or a whole multiple of C$100,000 in excess thereof, as applicable. Except as provided in Sections 2.14 and 2.15, each Borrowing of or conversion to Base Rate Loans or Canadian Prime Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof, or of C$500,000 or a whole multiple of C$100,000 in excess thereof, as applicable. Each Loan Notice (whether telephonic or written) shall specify (i) the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Term Loans (of a given Class) from one Type to the other, or a continuation of Eurocurrency Rate Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto.

If the Borrower fails to specify a Type of Loan in a Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans or Canadian Prime Rate Loans, as applicable (unless the Loan being continued is a Eurocurrency Rate Loan or CDOR Rate Loan, in which case it shall be continued as a Eurocurrency Rate Loan, as applicable, with an Interest Period of one (1) month). Any such automatic conversion to Base Rate Loans or Canadian Prime Rate Loans, as applicable, or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or CDOR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or CDOR Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender under the applicable Class of the amount of its Pro Rata Share of such Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each such Lender of the details of any automatic conversion to Base Rate Loans or Canadian Prime Rate Loans, as applicable, or continuation of Loans described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. (New York City time), in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or CDOR Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. Upon the occurrence and during the continuation of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans or CDOR Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or CDOR Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate or CDOR Rate, as applicable, by the Administrative Agent shall be conclusive in the absence of manifest error. At any time when Base Rate Loans or Canadian Prime Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's "prime rate" used in determining the Base Rate or Canadian Prime Rate, as applicable, promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Term Loans of a given Class from one Type to the other, and all continuations of Term Loans of a given Class as the same Type, there shall not be more than twenty (20) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; *provided* that after the establishment of any new Class of Loans pursuant to an Incremental Amendment, a Refinancing Amendment, an Extension Amendment or an amendment to this Agreement in respect of Replacement Term Loans, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share available to the Administrative Agent on the date of such Borrowing in accordance with clause (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) For the avoidance of doubt, with effect from the Third Amendment Effective Date, the 2020 Refinancing Term Loans made on the Third Amendment Effective Date in accordance with the Third Amendment shall constitute for all purposes of this Agreement a "Term Loan" made pursuant to this Agreement and all provisions of this Agreement applicable to Term Loans shall be applicable to the 2020 Refinancing Term Loans. Further, the 2020 Refinancing Term Loans (i) shall mature and shall become due and payable on the Maturity Date and (ii) shall be repaid in quarterly installments in accordance with Section 2.07.

Section 2.03 [reserved].

Section 2.04 [reserved].

Section 2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans of any Class in whole or in part without premium or penalty (except as provided in Section 2.20 and Section 3.05, if applicable); *provided* that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and CDOR Rate Loans and (B) on the day of prepayment of Base Rate Loans or Canadian Prime Rate Loans; (2) any partial prepayment of Eurocurrency Rate Loans or CDOR Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof, or C$1,000,000 or a whole multiple of C$100,000 in excess thereof, as applicable, in the case of Term Loans or, if less, the entire principal amount of the relevant Class thereof then outstanding; and (3) any prepayment of Base Rate Loans or Canadian Prime Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof, or C$500,000 or a whole multiple of C$100,000 in excess thereof, as applicable, or, if less, the entire principal amount of the relevant Class thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid and, in the case of a prepayment of Term Loans, the manner in which such prepayment shall be applied to repayments thereof required pursuant to Section 2.07; *provided* that in the event such notice fails to specify the manner in which the respective prepayment of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07, such prepayment of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. Any prepayment of a Eurocurrency Rate Loan or CDOR Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the Loans of a given Class pursuant to this Section 2.05(a) shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) [reserved].

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind, or extend the date for prepayment specified in, any notice of prepayment under Section 2.05(a)(i), if such prepayment would have resulted from a refinancing of all or any portion of any Facility or Facilities which refinancing shall not be consummated or shall otherwise be delayed.

(iv) Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.07 in a manner determined at the sole discretion of the Borrower and specified in the notice of prepayment, and, subject to the other limitations expressly set forth in this Agreement, the Borrower may elect to apply voluntary prepayments of Term Loans to one or more Class or Classes of Term Loans selected by the Borrower in its sole discretion (*provided* that such voluntary prepayments of the Term Loans shall be made *pro rata* within any such Class or Classes selected by the Borrower). In the event that the Borrower does not specify the order in which to apply prepayments to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal in direct order of maturity on a pro-rata basis among Class(es) of Term Loan.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as no Event of Default has occurred and is continuing, the Borrower may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon acquisition by the Borrower) (or the Borrower or any of its Subsidiaries other than the Borrower may purchase such outstanding Term Loans, which for the avoidance of doubt shall be automatically and permanently canceled immediately upon acquisition by the Borrower or any of its Subsidiaries) on the following basis:

(A) any Borrower Party (collectively, the "**Borrower Prepayment Parties**") shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer (any such prepayment, the "**Discounted Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v); *provided* that no Borrower Prepayment Party shall initiate any action under this Section 2.05(a)(v) in order to make a Discounted Loan Prepayment (other than with respect to actions under this Section 2.05(a)(v) in order to make the first Discounted Loan Prepayment hereunder) unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by a Borrower Prepayment Party on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrower Prepayment Party was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Borrower Prepayment Party's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to clause (A) above, any Borrower Prepayment Party may from time to time offer to make a Discounted Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the Borrower Prepayment Party, to (x) each Lender with Term Loans of the relevant Class and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this clause), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof, or C$5,000,000 and whole increments of C$1,000,000 in excess thereof, as applicable, and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower Prepayment Party to, and with the consent of, the Auction Agent) (the "**Specified Discount Prepayment Response Date**").

(2) Each Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the Classes of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Prepayment Party will make a prepayment of outstanding Term Loans pursuant to this clause (B) to each Discount Prepayment Accepting Lender on the Discounted Prepayment Effective Date in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to clause (2) above; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within four (4) Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Prepayment Party of the respective Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Loan Prepayment and the Classes to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower Prepayment Party and such Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Prepayment Party shall be due and payable by such Borrower Prepayment Party on the Discounted Prepayment Effective Date in accordance with clause (F) below (subject to clause (J) below).

(C) (1) Subject to the proviso to subclause (A) above, any Borrower Prepayment Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Prepayment Party, to (x) each Lender and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Loans (the "**Discount Range Prepayment Amount**"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Prepayment Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this clause), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof, or C$5,000,000 and whole increments of C$1,000,000 in excess thereof, as applicable, and (IV) each such solicitation by a Borrower Prepayment Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower Prepayment Party to, and with the consent of, the Auction Agent) (the "**Discount Range Prepayment Response Date**"). Each Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "**Submitted Amount**") such Lender is willing to have prepaid at the Submitted Discount. Any Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Prepayment Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subclause (C). The relevant Borrower Prepayment Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent within the Discount Range by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subclause (3)) at the Applicable Discount (each such Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the relevant Borrower Prepayment Party will prepay the respective outstanding Term Loans of each Participating Lender on the Discounted Prepayment Effective Date in the aggregate principal amount and of the Classes specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Borrower Prepayment Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within six (6) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower Prepayment Party of the respective Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Loan Prepayment and the Classes to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Prepayment Party and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Prepayment Party shall be due and payable by such Borrower Prepayment Party on the Discounted Prepayment Effective Date in accordance with subclause (F) below (subject to subclause (J) below).

(D) (1) Subject to the proviso to subclause (A) above, any Borrower Prepayment Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Prepayment Party, to (x) each Lender and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the Class or Classes of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this clause), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof, or C$5,000,000 and whole increments of C$1,000,000 in excess thereof, as applicable, and (IV) each such solicitation by a Borrower Prepayment Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to such Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower Prepayment Party to, and with the consent of, the Auction Agent) (the "**Solicited Discounted Prepayment Response Date**"). Each Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (for example, an offer of 99% of the outstanding principal amount would equate to a 1% discount to par) (the "**Offered Discount**") at which such Lender is willing to allow prepayment of its then outstanding Term Loans and the maximum aggregate principal amount and Classes of such Term Loans (the "**Offered Amount**")

such Lender is willing to have prepaid at the Offered Discount. Any Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount with respect to the applicable Solicited Discounted Prepayment Offer.

(2) The Auction Agent shall promptly provide the relevant Borrower Prepayment Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Prepayment Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower Prepayment Party in its sole discretion (the "**Acceptable Discount**"), if any. If the Borrower Prepayment Party elects in its sole discretion to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Borrower Prepayment Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the "**Acceptance Date**"), the Borrower Prepayment Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower Prepayment Party by the Acceptance Date, such Borrower Prepayment Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within four (4) Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (in consultation with such Borrower Prepayment Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Borrower Prepayment Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Borrower Prepayment Party elects to accept any Acceptable Discount, then the Borrower Prepayment Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Borrower Prepayment Party will prepay outstanding Term Loans pursuant to this subclause (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Borrower Prepayment Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Prepayment Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Loan Prepayment and the Classes to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the Classes of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Prepayment Party and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Prepayment Party shall be due and payable by such Borrower Prepayment Party on the Discounted Prepayment Effective Date in accordance with subclause (F) below (subject to subclause (J) below).

(E) In connection with any Discounted Loan Prepayment, the Borrower and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Loan Prepayment the payment of customary, reasonable and documented fees and out-of-pocket expenses from a Borrower Prepayment Party in connection therewith.

(F) If any Term Loan is prepaid in accordance with clauses (B) through (D) above, a Borrower Prepayment Party shall prepay such Term Loans on the Discounted Prepayment Effective Date without premium or penalty. The relevant Borrower Prepayment Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 3:00 p.m. (New York City time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans pursuant to Section 2.07 in an amount equal to the principal amount of the applicable Term Loans in accordance with Section 2.05(a)(iv); *provided* that to the extent prepayments are applied to scheduled installments of principal other than in direct order of maturity, the applicable Borrower Prepayment Party shall so specify in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective Pro Rata Share or other applicable share provided for under this Agreement. The aggregate principal amount of the tranches and installments of the relevant Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Loan Prepayment. In connection with each prepayment pursuant to this Section 2.05(a)(v), each assigning Lender shall be deemed to acknowledge and agree that in connection with such assignment, (1) the Equity Sponsor, the Borrower and its Subsidiaries and Affiliates then may have, and later may come into possession of material non-public information, (2) such Lender has independently and, without reliance on the Equity Sponsor, the Borrower or any of its Subsidiaries and Affiliates (including, without limitation, the applicable Borrower Prepayment Party), the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the material non-public information, (3) none of the Equity Sponsor, the Borrower any of its Subsidiaries and Affiliates (including, without limitation, the applicable Borrower Prepayment Party), the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Equity Sponsor, the Borrower or any of its Subsidiaries and Affiliates (including, without limitation, the applicable Borrower Prepayment Party), the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the material non-public information and (4) that the material non-public information may not be available to the Administrative Agent or the other Lenders.

(G) To the extent not expressly provided for herein, each Discounted Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Prepayment Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) The Borrower and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Borrower Prepayment Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Prepayment Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default under Section 8.01 or otherwise).

Notwithstanding anything to contrary, the provisions of this Section 2.05(a)(v) shall permit any transaction permitted by this Section 2.05(a)(v) to be conducted on a Class by Class basis and on a non-pro rata basis across Classes (but not within a single Class), in each case, as selected by the Borrower.

(b) Mandatory.

(i) Within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall, subject to clause (b)(vi) of this Section 2.05, prepay an aggregate principal amount of Term Loans in an amount (the "**ECF Payment Amount**") equal to (A) 50.0% (such percentage as it may be reduced as described below, the "**ECF Percentage**") of Excess Cash Flow, if any, for the fiscal year covered by such financial statements (commencing with the fiscal year ending on December 31, 2017) minus (B) the sum of (x) all voluntary prepayments and cancellations of Term Loans, Refinancing Equivalent Debt and Incremental Equivalent Debt during such fiscal year (to the extent not deducted pursuant to this clause (B) in respect of the prior year) or after such fiscal year end and prior to the time the payment pursuant to this Section 2.05(b) is due (including the amount of any voluntary prepayments or cancellation of Term Loans, Refinancing Equivalent Debt and Incremental Equivalent Debt (other than under a revolving facility) made at a discount to par (in an amount equal to the discounted amount actually paid in respect of the principal amount of such Indebtedness)), and (y) all voluntary prepayments of revolving loans that are secured on a *pari passu* basis with the Term Loans during such fiscal year (to the extent not deducted pursuant this clause (B) in respect of the prior year) or after such fiscal year end and prior to the time the payment pursuant to this Section 2.05(b) is due, in each case to the extent such revolving credit facility commitments are permanently reduced by the amount of such payments, and in the case of each of the immediately preceding clauses (x) and (y), to the extent such prepayments are not financed with the proceeds of other long term Indebtedness (other than revolving or intercompany Indebtedness); *provided* that to the extent any prepayments described in this clause (B) are made at a discount to par pursuant to any purchases or assignments of the Loans pursuant to Section 2.05(a)(v) or Section 10.07(h) or (m) or otherwise, only the purchase price (and not the par amount) of the applicable Loans or other Indebtedness subject to such purchase or assignment will be deducted from the ECF Payment Amount pursuant to this clause (B); *provided, further,* that (x) the ECF Percentage shall be 25.0% if the Total Net First Lien Leverage Ratio as of the last day of the fiscal year covered by such financial statements was less than or equal to 3.00:1.00 and greater than 2.50:1.00 and (y) the ECF Percentage shall be 0% if the Total Net First Lien Leverage Ratio as of the last day of the fiscal year covered by such financial statements was less than or equal to 2.50:1.00.

(ii) (A) Subject to clause (b)(vi) of this Section 2.05, if (x) the Borrower or any of its Restricted Subsidiaries Disposes outside of the ordinary course of business of any property or assets pursuant to Section 7.05(f), Section 7.05(j) or Section 7.05(x) (or in a Disposition not permitted by this Agreement) or (y) any Casualty Event occurs, which results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds, the Borrower shall prepay on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds, an aggregate principal amount of Term Loans equal to 100% (such percentage as it may be reduced as described below, the "**Asset Sale Percentage**") of all Net Cash Proceeds realized or received; *provided* that if at the time that any such prepayment would be required, the Borrower or any Restricted Subsidiary is required to repay, redeem or repurchase or offer to repay, redeem or repurchase Indebtedness that is secured on a *pari passu* basis (but without regard to control of remedies) with the Obligations pursuant to the terms of the documentation governing or evidencing such Indebtedness with the net proceeds of such Disposition or Casualty Event (such Indebtedness required to be repaid, redeemed or repurchased or offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrower or applicable Restricted Subsidiary may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such Net Cash Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase, redemption or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii)(A) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased, redeemed or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided*, *further*, that no prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 2.05(b)(ii)(B) except as expressly required therein; *provided, further,* that (x) the Asset Sale Percentage shall be 50.0% if the Total Net Leverage Ratio as of the last day of the most recently ended Test Period was less than or equal to 5.50:1.00 and greater than 4.75:1.00 and (y) the Asset Sale Percentage shall be 0% if the Total Net Leverage Ratio as of the last day of the most recently ended Test Period was less than or equal to 4.75:1.00.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition otherwise subject to the application of Section 2.05(b)(ii)(A) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in assets useful for its or any of its Restricted Subsidiary's business within (x) fifteen (15) months following receipt of such Net Cash Proceeds or (y) if the Borrower or a Restricted Subsidiary enters into a legally binding commitment to reinvest such Net Cash Proceeds within fifteen (15) months following receipt thereof, within one hundred and eighty (180) days following the end of such fifteen (15) month period; *provided*, that if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, and subject to clauses (iv) and (vi) of this Section 2.05(b), an amount equal to any such Net Cash Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Loans as set forth in this Section 2.05(b)(ii).

(iii) (A) If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness not permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall prepay an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds and (B) if the Borrower incurs or issues any Refinancing Term Loans or Refinancing Equivalent Debt to refinance all or a portion of any Class (or Classes) of Loans resulting in Net Cash Proceeds (as opposed to such Refinancing Term Loans or Refinancing Equivalent Debt arising out of an exchange or conversion of existing Term Loans for or into such Refinancing Term Loans or Refinancing Equivalent Debt), the Borrower shall cause to be prepaid an aggregate principal amount of such Class (or Classes) of Loans in an amount equal to 100% of the Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Borrower of such Net Cash Proceeds.

(iv) (A) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans (*provided* that (i) any prepayment of Term Loans with the Net Cash Proceeds of, or in exchange for, Refinancing Term Loans, Refinancing Equivalent Debt or Replacement Term Loans shall be applied solely to each applicable Class or Classes of Term Loans being refinanced as selected by the Borrower, and (ii) any Class of Extended Term Loans, Refinancing Term Loans, New Term Loans and Replacement Term Loans may specify that one or more other Classes of Term Loans may be prepaid prior to such Class of Extended Term Loans, Refinancing Term Loans, New Term Loans or Replacement Term Loans), (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i) through (iii) of this Section 2.05(b) shall be applied to the remaining scheduled installments of principal of such Class of Term Loans as directed by the Borrower and specified in the notice of prepayment; *provided* that in the event that the Borrower does not specify the order in which to apply prepayments, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal of such Class of Term Loans in direct order of maturity; and (C) each such prepayment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to clauses (vi) and (vii) of this Section 2.05(b).

(v) [reserved].

(vi) Notwithstanding any other provisions of this Section 2.05(b), (A) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(ii) (a " **Foreign Disposition**"), the Net Cash Proceeds of any Casualty Event from a Subsidiary that is neither a U.S. Subsidiary nor a Canadian Subsidiary (a "**Foreign Casualty Event**") or Excess Cash Flow attributable to a Subsidiary that is neither a U.S. Subsidiary nor a Canadian Subsidiary, in any such case are prohibited or delayed by (I) any applicable Law (or other material agreements binding on such Subsidiary) or (II) the material constituent documents of any non-Wholly-Owned Subsidiary, in any case, from being repatriated to the Borrower, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Subsidiary so long, but only so long, as (x) the applicable Law will not permit repatriation to the Borrower (the Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Subsidiary to promptly take all actions reasonably required by the applicable Law to permit such repatriation) or (y) the material constituent documents of the applicable Subsidiary (including as a result of minority ownership) or any other material agreements binding upon the applicable Subsidiary will not permit repatriation to the Borrower, and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Law or applicable material constituent documents or other material agreement, such repatriation will be immediately effected and an amount equal to such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow attributable to such Subsidiaries would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually

realized in connection with such repatriation) (as determined in good faith by the Borrower) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Subsidiary until such time as it may repatriate such amount without incurring such material adverse tax consequences (at which time the Borrower shall make a payment to repay the Term Loans to the extent provided herein).

(vii) The Borrower shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans pursuant to Section 2.05(b)(i), (ii) or (iii), at least three (3) Business Days prior to the date on which such payment is due; *provided* that, in the case of Section 2.05(b)(iii), the Borrower may, subject to Section 3.05, rescind, or extend the date for prepayment specified in, any notice of prepayment under Section 2.05(b)(iii) if such prepayment would have resulted from a refinancing of all or any portion of any Facility or Facilities, which refinancing shall not be consummated or shall otherwise be delayed. Such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall promptly (and, in any event, within one (1) Business Day) give notice to each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement of the prepayment. Each Appropriate Lender may elect (in its sole discretion) to decline all (but not less than all) of its Pro Rata Share or other applicable share provided for under this Agreement of the prepayment (such amounts so declined, the "**Declined Amounts**") of any mandatory prepayment (other than any mandatory prepayment made under Section 2.05(b)(iii)(B)) by giving notice of such election in writing (each, a "**Rejection Notice**") to the Administrative Agent by 12:00 p.m. (New York City time), on the date that is one (1) Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed to constitute an acceptance of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the total amount of such mandatory prepayment of Term Loans. Upon receipt by the Administrative Agent of such Rejection Notice, the Administrative Agent shall promptly (and, in any event, within one (1) Business Day) notify the Borrower of such election. The aggregate amount of the Declined Amounts shall be retained by the Borrower and the Restricted Subsidiaries and/or applied by the Borrower or any of the Restricted Subsidiaries in any manner not inconsistent with the terms of this Agreement (such Declined Amounts retained and/or applied by the Borrower and the Restricted Subsidiaries, the "**Borrower Retained Prepayment Amounts**").

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made hereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, or C$5,000,000 or any whole multiple of C$1,000,000 in excess thereof, as applicable, or, if less, the entire amount thereof. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or any portion of any Facility or Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Initial Canadian Term Commitment of each Term Lender shall be automatically and permanently reduced to C$0 upon the making of such Term Lender's Initial Canadian Term Loans pursuant to Section 2.01(a). The Initial U.S. Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender's Initial U.S. Term Loans pursuant to Section 2.01(b). The Effective Date Incremental Term Commitment of each 2018 Incremental Term Lender shall be automatically and permanently reduced to $0 upon the making of such 2018 Incremental Term Lender's Effective Date Incremental Term Loans pursuant to Section 2.01(c). The Delayed Draw Commitment of each Lender shall be automatically and permanently reduced (x) by the aggregate principal amount of Delayed Draw Term Loans made by such Lender pursuant to Section 2.01(c) and (y) if not earlier so reduced, to $0 on the Delayed Draw Commitment Termination Date upon the funding (if any) of Delayed Draw Term Loans permitted to be made on such date. The 2020 Refinancing Term Commitment of each 2020 Refinancing Term Lender shall be automatically and permanently reduced to $0 upon the making of such 2020 Refinancing Term Loans pursuant to Section 2.01(e).

Section 2.07 Repayment of Loans. (a) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of December, 2016, an aggregate amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (as such repayment amount shall be reduced as a result of the application of prepayments in accordance with the order of priority determined under Section 2.05); *provided* that at the time of any effectiveness of any Extension Amendment with respect to the Initial Term Loans, the scheduled amortization with respect to the Initial Term Loans set forth above shall be reduced ratably to reflect the percentage of Initial Term Loans converted to Extended Term Loans pursuant to such Extension Amendment (but will not affect the amount of amortization received by a given Lender with outstanding Initial Term Loans) and (ii) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; *provided* that the repayments under this clause may be adjusted to account for the addition of any New Term Loans that are Initial Term Loans. All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

(b) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full quarter after the First Amendment Effective Date, an aggregate principal amount equal to $6,548,840.85 (as such repayment amount shall be reduced as a result of the application of prepayments in accordance with the order of priority determined under Section 2.05); *provided* that at the time of any effectiveness of any Extension Amendment with respect to the 2018 Incremental Term Loans, the scheduled amortization with respect to the 2018 Incremental Term Loans set forth above shall be reduced ratably to reflect the percentage of the 2018 Incremental Term Loans converted to Extended Term Loans pursuant to such Extension Amendment (but will not affect the amount of amortization received by a given Lender with outstanding 2018 Incremental Term Loans) and (ii) on the Maturity Date for the 2018 Incremental Term Loans, the aggregate principal amount of all 2018 Incremental Term Loans outstanding on such date; *provided* that the repayments under this clause may be adjusted to account for the addition of any New Term Loans that are 2018 Incremental Term Loans and for the Delayed Draw Term Loans to ensure such Delayed Draw Term Loans are "fungible" with the Effective Date Incremental Term Loans. All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

(c) (a) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the Third Amendment Effective Date, an aggregate amount equal to 0.25% of the aggregate principal amount of all 2020 Refinancing Term Loans outstanding on the Third Amendment Effective Date (as such repayment amount shall be reduced as a result of the application of prepayments in accordance with the order of priority determined under Section 2.05); *provided* that at the time of any effectiveness of any Extension Amendment with respect to the 2020 Refinancing Term Loans, the scheduled amortization with respect to the 2020 Refinancing Term Loans set forth above shall be reduced ratably to reflect the percentage of 2020 Refinancing Term Loans converted to Extended Term Loans pursuant to such Extension Amendment (but will not affect the amount of amortization received by a given Lender with outstanding 2020 Refinancing Term Loans) and (ii) on the Maturity Date for the 2020 Refinancing Term Loans, the aggregate principal amount of all 2020 Refinancing Term Loans outstanding on such date; *provided* that the repayments under this clause may be adjusted to account for the addition of any New Term Loans that are 2020 Refinancing Term Loans. All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

Section 2.08 Interest. (a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Eurocurrency Rate for such Interest Period plus the Applicable Rate, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the date on which the applicable Borrowing was made at a rate per annum equal to the Base Rate plus the Applicable Rate, (iii) each Canadian Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the date on which the applicable Borrowing was made at a rate per annum equal to the Canadian Prime Rate plus the Applicable Rate, and (iv) each CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the CDOR Rate for such Interest Period plus the Applicable Rate,

(b) The Borrower shall pay interest on past due amounts hereunder owing at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) All computations of interest hereunder shall be made in accordance with Section 2.10.

(e) Interest on each Loan shall be payable in the currency in which each Loan was made.

Section 2.09 Fees.

(a) Delayed Draw Ticking Fee. The Borrower shall pay to the Administrative Agent for the ratable account of the 2018 Incremental Term Lenders a ticking fee (the "**Delayed Draw Ticking Fee**") for the period from and including the First Amendment Effective Date to but excluding the last day of the Delayed Draw Commitment Period, calculated in an amount equal to the average amount of the Delayed Draw Commitments, multiplied by a percentage per annum equal to (x) for any day in the period from and including the First Amendment Effective Date to and including the date that is 30 days after the First Amendment Effective Date, 0%, (y) for any day in the period from and including the date that is 31 days after the First Amendment Effective Date to and including the date that is 60 days after the First Amendment Effective Date, 50% of the Applicable Rate for Eurocurrency Rate Loans then in effect with respect to the Delayed Draw Term Loans and (z) for any day in the period from and including the date that is 61 days after the First Amendment Effective Date to and including the Delayed Draw Commitment Termination Date, 100% of the Applicable Rate for Eurocurrency Rate Loans then in effect with respect to the Delayed Draw Term Loans. The Delayed Draw Ticking Fee shall be payable upon the earlier of (i) the making of any drawing of Delayed Draw Term Loans and (ii) the Delayed Draw Commitment Termination Date.

(b) Other Fees. The Borrower shall pay to the Administrative Agent and the Lead Arrangers such fees as shall have been separately agreed upon in writing (including pursuant to the Administrative Agent Fee Letter) in the amounts and at the times so specified.

Section 2.10 Computation of Interest and Fees. (a) All computations of interest for Base Rate Loans (other than to the extent calculated by reference to clause (c) of the definition of "Base Rate") CDOR Rate Loans and Canadian Prime Rate Loans shall be made on the basis of a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. In computing interest on any Loan, the day such Loan is made or converted to a Loan of a different Type shall be included for purposes of calculating interest on a Loan of such different Type and the date such Loan is subsequently repaid or converted to a Loan of a different Type, as the case may be, shall be excluded. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error, and (b) for purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 days or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Section 2.11 Evidence of Indebtedness. (a) Subject to Section 10.07(c), the Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrower. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Note or Term Notes payable to such Lender, which shall, subject to Section 10.07(c), evidence such Lender's Loans of the applicable Class or Classes in addition to such accounts or records. Each Lender may attach schedules to its Term Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [reserved].

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a), and by each Lender in its account or accounts pursuant to Sections 2.11(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

(d) Notwithstanding anything to the contrary contained above in this Section 2.11 or elsewhere in this Agreement, Term Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Term Notes. No failure of any Lender to request, maintain, obtain or produce a Term Note evidencing its Loans to the Borrower shall affect or in any manner impair the obligations of the Borrower to pay the Loans (and all related Obligations) incurred by the Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Loan Documents.

Section 2.12 Payments Generally. (a) All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office for payment in Canadian Dollars or U.S. Dollars, as applicable, and in Same Day Funds not later than 2:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (New York City time) shall, at the option of the Administrative Agent, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or CDOR Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) (i) 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 Borrowing of Eurocurrency Rate Loans or CDOR Rate Loans (or, in the case of any Borrowing of Base Rate Loans or Canadian Prime Rate Loans, prior to 12:00 noon (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans or Canadian Prime Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds 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) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to the applicable Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) 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 the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 9.07.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans then owing to such Lender.

Section 2.13 Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its Pro Rata Share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans with each of them in accordance with their respective Pro Rata Shares; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's Pro Rata Share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The provisions of this clause shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Laws, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions. (a) The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more additional tranches of term loans (the "**New Term Loans**"), which may be of the same Facility and Class as any existing Class of Term Loans (a "**Term Loan Increase**"), a separate class of Term Loans (collectively with any Term Loan Increase, the "**New Term Commitments**") or a new revolving facility to be provided hereunder ("**New Revolving Commitments**" and, together with any New Term Commitments, the "**New Commitments**"); *provided* that (i) both immediately before and immediately after the effectiveness of any Incremental Amendment referred to below (or, in the case of a Permitted Acquisition or permitted Investment, on the date of the execution of (x) the definitive agreement in connection therewith and (y) any Commitment in respect of New Term Loans or New Revolving Commitments), no Event of Default (or, in the case of a Permitted Acquisition, a permitted Investment or the First Amendment Transactions, no Specified Default) shall exist and (ii) both immediately before and immediately after the effectiveness of any Incremental Amendment referred to below either (A) the condition precedent in Section 4.02(a) shall be satisfied (for this purpose without regard to the exclusion of the applicability of this condition to Borrowings pursuant to Incremental Amendments by operation of the lead-in paragraph of Section 4.02) or (B) with respect to any incurrence of Loans pursuant to an Incremental Amendment the purpose of which is to finance a Permitted Acquisition or permitted Investment or, if the Lenders party to such Incremental Amendment consent, the Specified Representations shall be true and correct in all material respects.

Each tranche of New Term Loans or New Revolving Commitments shall be in an aggregate principal amount that is not less than C$15,000,000 or US$15,000,000, as applicable (*provided* that such amount may be less than C$15,000,000 or US$15,000,000 if such lesser amount is approved by the Administrative Agent or such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate principal amount of the New Term Loans or New Revolving Commitments, when added to the aggregate principal amount of any Incremental Equivalent Debt incurred or issued substantially simultaneously with the incurrence of such New Term Loans or New Revolving Commitments, shall not exceed the Available Incremental Amount at the time of incurrence or issuance thereof.

(b) The terms and provisions of New Commitments (and the Loans in respect of the foregoing), of any Class shall be as agreed between the Borrower and the lenders providing such New Commitments; *provided*, that:

(i) such New Commitments shall (x) rank *pari passu* in right of payment and security with the Initial Term Loans made on the Closing Date ~~and~~, the 2018 Incremental Term Loans and the 2020 Refinancing Term Loans, (y) may not be (I) secured by any assets other than Collateral or (II) guaranteed by any Person other than a Guarantor,

(ii) (A) New Term Loans shall not (other than in respect of any such New Term Loans constituting a bridge financing that converts into Indebtedness otherwise meeting the requirements of this clause (ii)) mature earlier than the Latest Maturity Date as in effect as of the applicable Incremental Facility Closing Date and (B) New Revolving Commitments shall not mature and shall require no mandatory commitment reduction earlier than the Latest Maturity Date as in effect as of the applicable Incremental Facility Closing Date,

(iii) New Term Loans shall (other than in respect of any such New Term Loans constituting a bridge financing that converts into Indebtedness meeting the requirement of this clause (iii)) have a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for any Class of Term Loans outstanding as of the applicable Incremental Facility Closing Date,

(iv) the currency (with the consent of the Administrative Agent, not to be unreasonably withheld, if other than Canadian Dollars or U.S. Dollars), discounts, premiums, fees, optional prepayment and redemptions terms and, subject to clauses (ii) and (iii) above, the amortization schedule, in each case applicable to any New Term Loans or New Revolving Commitments shall be determined by the Borrower and the Lenders thereunder,

(v) the interest rate (including margin and floors) applicable to any New Term Loans or New Revolving Commitments will be determined by the Borrower and the Lenders providing such New Term Loans or New Revolving Commitments; *provided* that, if the All-In Yield applicable to such New Term Loans incurred prior to the first anniversary of the First Amendment Effective Date pursuant to clause (a) of the Available Incremental Amount exceeds (i) the All-In Yield of the Initial Term Loans and the 2018 Incremental Term Loans of the same currency at such time by more than 50 basis points, then the interest rate margins for the Initial Term Loans and the 2018 Incremental Term Loans of such same currency shall be increased to the extent necessary so that the All-In Yield of such Initial Term Loans or 2018 Incremental Term Loans is equal to the All-In Yield of such New Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to any Initial Term Loan or 2018 Incremental Term Loan due to the application or imposition of a Eurocurrency Rate, Base Rate or Canadian Prime Rate or CDOR Rate floor on any New Term Loan shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Eurocurrency Rate, Base Rate or Canadian Prime Rate or CDOR Rate floor applicable to such Initial Term Loan or 2018 Incremental Term Loan, (y) through an increase in the Applicable Rate for such Initial Term Loan or 2018 Incremental Term Loan or (z) any combination of (x) and (y) above,

(vi) the New Term Loans may provide for the ability to participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis except in the case of a prepayment of such New Term Loans under Section 2.05(b)(iii)(B)) in any mandatory repayments or prepayments of principal of Term Loans hereunder it being agreed that the Borrower may, at its option, elect to prepay or terminate earlier maturing tranches on a greater than pro rata basis,

(vii) the New Revolving Commitments shall contain borrowing, letter of credit issuance, repayment and termination of commitment procedures and other terms and conditions as determined by the Borrower and the Lenders providing such New Revolving Commitments,

(viii) [reserved], and

(ix) except (1) for covenants or other provisions applicable only to periods after the Latest Maturity Date of the Term Loans (which shall be deemed to be reasonably satisfactory to the Administrative Agent), and (2) pricing, fees, rate floors, premiums, optional payment and redemption terms (subject to the preceding clauses (i) through (viii)), the terms and conditions applicable to such New Revolving Commitments, New Term Commitments and New Term Loans may be different from those of the Term Loans, to the extent (x) such differences are agreed upon by the Borrower and the Lenders in respect of such New Revolving Commitments or New Term Commitments, as applicable, and are reasonably acceptable to the Administrative Agent or (y) reflect market terms and conditions at the time of incurrence or issuance thereof, as reasonably determined by the Borrower; *provided* that in the case of a Term Loan Increase, the terms, provisions and documentation of such Term Loan Increase shall be identical (other than with respect to upfront fees and OID and arrangement, structuring or similar fees payable in connection therewith) to the applicable Term Loans being increased, as existing on the respective Incremental Facility Closing Date; *provided*, *further*, that the terms of any New Term Commitments shall not include any financial maintenance covenant unless such financial maintenance covenant shall also apply for the benefit of the Term Commitments (and any Term Loans made pursuant thereto); *provided*, *further*, that the terms of any New Revolving Commitment may include a financial maintenance covenant or related equity cure so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant or related equity cure for the benefit of each Facility (*provided*, *further*, however, that, if the applicable new financial maintenance covenant is a "springing" financial maintenance covenant for the benefit of such New Revolving Commitment or covenant only applicable to, or for the benefit of, such New Revolving Commitment, such financial maintenance covenant shall be automatically included in this Agreement only for the benefit of each New Revolving Commitment hereunder (and not for the benefit of any other Facility hereunder)).

(c) Each notice from the Borrower pursuant to this Section shall set forth the requested amount and proposed terms of the relevant New Term Loans or New Revolving Commitment and the date on which the Borrower proposes that the same shall be effective (each, an "**Incremental Amount Date**"). New Term Loans or New Revolving Commitments may be made by any existing Lender (but no existing Lender (including the Administrative Agent in its capacity as an existing Lender) shall have any obligation to make a portion of any New Term Loan or New Revolving Commitments) or by any Additional Lender; *provided* that the Administrative Agent shall have consented (not to be unreasonably conditioned, withheld or delayed) to such Lender's or Additional Lender's making such New Term Loans or New Revolving Commitments if such consent would be required under Section 10.07(b) for an assignment of Loans to such Lender or Additional Lender; *provided*, *further*, that no Additional Lender that is an Affiliated Lender or an Affiliated Debt Fund shall be permitted to make or provide New Term Loans or New Revolving Commitments, unless the requirements of Sections 10.07(h) and (i) (as applicable) shall be met, assuming that the making or provision of such New Term Loans or New Revolving Commitments is an assignment of such New Term Loans or New Revolving Commitments to such Person. Commitments in respect of New Term Loans or New Revolving Commitments shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each existing Lender agreeing to provide such Commitment, if any, each Additional Lender agreeing to provide such Commitment, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14 and, in the case of any Incremental Amendment with respect to New Revolving Commitments, any other terms, conditions and mechanics customary for a revolving facility of the type being provided pursuant to the New Revolving Commitments). The effectiveness of (and, in the case of any Incremental Amendment for New Term Loans, any Credit Extension under) any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an "**Incremental Facility Closing Date**") of each of the conditions as the Borrower and the Lenders providing such Commitment shall agree, including, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (a) (i) customary officer's certificates and board resolutions and (ii) customary opinions of counsel to the Loan Parties, in each case, consistent with those delivered on the Closing Date (other than changes to legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent), (b) a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, as appropriate, and (c) supplemental or reaffirmation agreements and/or such amendments to the Collateral Documents and/or the Guaranty as may be reasonably requested by the Administrative Agent (including Mortgage amendments) in order to ensure that any New Commitment are provided with the benefit of the applicable Loan Documents. The Borrower shall use the proceeds (if any) of the New Term Loans or New Revolving Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to commit to provide any New Term Loans or New Revolving Commitments unless it so agrees.

(d) [reserved].

(e) Any New Term Commitment may be designated a separate Class of Term Loans for all purposes of this Agreement. This Section 2.14 shall supersede any provisions in Section 2.05, Section 2.12, Section 2.13, Section 8.03 or Section 10.01 to the contrary.

Section 2.15 Refinancing Amendments. (a) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (a "**Refinancing Loan Request**"), request (i) the establishment of one or more new Classes of Term Loans under this Agreement (any such new Class, "**New Refinancing Term Commitments**") or (ii) increases to one or more existing Classes of term loans under this Agreement (any such increase to an existing Class, collectively with New Refinancing Term Commitments, "**Refinancing Term Commitments**"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrower, any one or more of the existing Class or Classes of Loans or Commitments (with respect to a particular Refinancing Term Commitment or Refinancing Term Loan, such existing Loans or Commitments, "**Refinanced Debt**"), whereupon the Administrative Agent shall promptly deliver a copy of each such notice to each of the Lenders.

(b) Any Refinancing Term Loans made pursuant to New Refinancing Term Commitments may be designated a separate Class of Refinancing Term Loans for all purposes of this Agreement. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.15, (i) each Refinancing Term Lender of such Class shall make a Term Loan to the Borrower (a "**Refinancing Term Loan**") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto.

(c) Each Refinancing Loan Request from the Borrower pursuant to this Section 2.15 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans and identify the Refinanced Debt with respect thereto. Refinancing Term Loans may be made by any existing Lender (but no existing Lender shall have any obligation to make any portion of any Refinancing Term Loan) or by any Additional Lender; *provided* that the Administrative Agent shall have consented (not to be unreasonably conditioned, withheld or delayed) to such Lender's or Additional Lender's making such Refinancing Term Loans if such consent would be required under Section 10.07(b) for an assignment of Loans to such Lender or Additional Lender; *provided*, *further*, that no Additional Lender that is an Affiliated Lender or an Affiliated Debt Fund shall be permitted to make or provide Refinancing Term Loans unless the requirements of Sections 10.07(h) and (i) (as applicable) shall be met, assuming that the making or provision of such Refinancing Term Loans is an assignment of such Refinancing Term Loans to such Person (each such existing Lender or Additional Lender providing such Commitment or Loan, a "**Refinancing Term Lender**" and, collectively, "**Refinancing Lenders**").

(d) The effectiveness of any Refinancing Amendment, and the Refinancing Term Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "**Refinancing Facility Closing Date**") of each of the following conditions, together with any other conditions set forth in such Refinancing Amendment:

(i) after giving effect to such Refinancing Term Commitments, the conditions of Sections 4.02(a) and (b) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the applicable Refinancing Facility Closing Date),

(ii) each Refinancing Term Commitment shall be in an aggregate principal amount that is not less than C$5,000,000 and shall be in an increment of C$1,000,000 (*provided* that such amount may be less than C$5,000,000 and not in an increment of C$1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt that is in the form of Term Loans),

(iii) to the extent reasonably requested by the Administrative Agent, the receipt by the Administrative Agent (A) (I) customary officer's certificates and board resolutions and (II) customary opinions of counsel to the Loan Parties, in each case, consistent with those delivered on the Closing Date (other than changes to legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent), (B) a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, as appropriate, and (C) supplemental or reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent (including Mortgage amendments, if applicable) in order to ensure that any Refinancing Term Commitment is provided with the benefit of the applicable Loan Documents, and

(iv) the Refinancing Term Loans made pursuant to any increase in any existing Class of Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under the respective Class so incurred on a *pro rata* basis (based on the principal amount of each Borrowing) so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans under such Class in accordance with its Pro Rata Share.

(e) The terms and provisions of the Refinancing Term Commitments (and the Loans in respect of the foregoing), of any Class shall be as agreed between the Borrower and the lenders providing such Refinancing Term Commitments; *provided*, that:

(i) such Refinancing Term Commitments shall (x) rank *pari passu* or junior in right of payment and shall be unsecured or rank *pari passu* or junior in right of security with all Term Loans, Permitted Pari Passu Secured Refinancing Debt and (to the extent secured by all or a portion of the Collateral on a *pari passu* basis with any of the foregoing) any Incremental Equivalent Debt and (y) may not be (I) if secured, secured by any assets other than Collateral or (II) guaranteed by any Person other than a Guarantor or (III) secured by security documentation that is materially more restrictive to the Borrower and the Guarantors than the Loan Documents,

(ii) Refinancing Term Loans shall not mature earlier than the Maturity Date of the applicable Refinanced Debt as then in effect,

(iii) Refinancing Term Loans shall have a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the applicable Refinanced Debt (prior to any extension thereto),

(iv) the currency, discounts, premiums, fees, optional prepayment and redemptions terms and, subject to clauses (ii) and (iii) above, the amortization schedule applicable to any Refinancing Term Loans shall be determined by the Borrower and the Lenders thereunder; *provided* that a currency other than Canadian Dollars and U.S. Dollars shall be subject to the consent of the Administrative Agent (not to be unreasonably withheld),

(v) the interest rate (including margin and floors) applicable to any Refinancing Term Loans will be determined by the Borrower and the Lenders providing such Refinancing Term Loans,

(vi) the Refinancing Term Loans may provide for the ability to participate on a pro rata basis, greater than or less than pro rata basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis except in the case of a prepayment under Section 2.05(b)(iii)(B)) in any mandatory repayments or prepayments of principal of Term Loans hereunder,

(vii) [reserved]

(viii) [reserved],

(ix) Refinancing Term Loans shall not have a greater principal amount than the principal amount of the applicable Refinanced Debt plus any accrued but unpaid interest and fees on such Refinanced Debt plus existing commitments unutilized under such Refinanced Debt to the extent permanently terminated at the time of incurrence of such new Indebtedness plus the amount of any premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any reasonable fees and expenses (including OID, upfront fees or similar fees) incurred in connection with the issuance of such Refinancing Term Loans,

(x) [reserved],

(xi) except as set forth above, the material terms and conditions of any such Refinancing Term Commitments (and the Loans in respect thereof) shall be (taken as a whole) no more favorable (as reasonably determined by the Borrower in good faith) to the Refinancing Lenders providing such Refinancing Term Commitments than those applicable to the applicable Refinanced Debt (except for (1) covenants or other provisions applicable only to periods after the Latest Maturity Date and (2) pricing, fees, rate floors, premiums, optional prepayment or redemption terms) unless such terms and conditions reflect market terms and conditions for such Refinancing Term Commitments at the time of incurrence or issuance thereof (in each case, as determined by the Borrower in good faith); *provided*, that the terms of any New Term Commitments shall not include any financial maintenance covenant unless such financial maintenance covenant shall also apply for the benefit of the Term Commitments (and any Term Loans made pursuant thereto), and

(xii) notwithstanding the foregoing, Refinancing Term Commitments of the kind described in Section 2.15(a)(A)(ii) (and the Refinancing Loans made pursuant thereto) shall form part of the same Class as, and have identical terms to, the applicable Class of Term Loans to which they apply.

(f) Commitments in respect of Refinancing Term Loans shall become Commitments under this Agreement pursuant to an amendment (a "**Refinancing Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each existing Lender agreeing to provide such Commitment, if any, each Additional Lender agreeing to provide such Commitment, if any, and the Administrative Agent. The Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15. The Borrower will use the proceeds, if any, of the Refinancing Term Loans in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, the applicable Refinanced Debt, in each case, in accordance with Section 2.05(b)(iii)(B).

(g) [reserved].

(h) Any New Refinancing Term Commitment shall be designated a separate Class of Term Loans for all purposes of this Agreement.

(i) In lieu of incurring any Refinancing Term Loans, the Borrower may at any time or from time to time after the Closing Date issue, incur or otherwise obtain (it being understood that no Lender shall be required to provide any such Indebtedness) (A) secured Indebtedness under a separate agreement in the form of one or more series of senior secured notes that are secured on a *pari passu* basis with the Obligations (but without regard to the control of remedies) (such notes, "**Permitted Pari Passu Secured Refinancing Debt**"), (B) secured Indebtedness in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans, in each case, that are secured on a *pari passu* or subordinated basis with the Obligations (such notes or loans, "**Permitted Junior Secured Refinancing Debt**") and (C) senior unsecured or subordinated unsecured Indebtedness in the form of one or more series of senior unsecured or subordinated unsecured notes or loans (such notes or loans, "**Permitted Unsecured Refinancing Debt**" and together with Permitted Pari Passu Secured Refinancing Debt and Permitted Junior Secured Refinancing Debt, "**Refinancing Equivalent Debt**"), in each case, in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any existing Class or Classes of Loans (such Loans, "**Refinanced Loans**").

(i) Any Refinancing Equivalent Debt:

(A) (1) shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Loans, (2) shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the applicable Refinanced Loans, (3) shall not be guaranteed by Persons other than Guarantors, (4) shall not have a greater principal amount than the principal amount of the Refinanced Loans plus any accrued but unpaid interest and fees on such Refinanced Loans plus existing commitments unutilized under such Refinanced Loans to the extent permanently terminated at the time of incurrence of such new Indebtedness plus the amount of any premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Loans and any reasonable fees and expenses (including OID, upfront fees or similar fees) incurred in connection with the issuance of such Refinancing Equivalent Debt, and (5) the covenants and events of default applicable to such Refinancing Equivalent Debt shall not be, when taken as a whole, materially more favorable, to the holders of such Indebtedness than those applicable to the Refinanced Loans (except for covenants or other provisions applicable only to periods after the Maturity Date for such Refinanced Loans) unless such covenants and events of default for such Refinancing Equivalent Debt are reflective of market terms and conditions for the type of Indebtedness incurred or issued at the time of issuance or incurrence thereof (in each case, as determined by the Borrower in good faith); *provided* that a certificate of the Borrower delivered to the Administrative Agent at least two (2) Business Days prior to the incurrence of such Indebtedness stating that the Borrower has reasonably determined in good faith that such covenants and defaults satisfy the foregoing requirement shall be conclusive evidence that such covenants and defaults satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such two (2) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees);

(B) (1) if either Permitted Pari Passu Secured Refinancing Debt or Permitted Junior Secured Refinancing Debt, shall be subject to security agreements substantially the same as the Collateral Documents (with such differences as are appropriate to reflect the nature of such Refinancing Equivalent Debt and are otherwise reasonably satisfactory to the Administrative Agent), (2) if Permitted Pari Passu Secured Refinancing Debt, (x) shall be secured by all or a portion of the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Obligations and shall not be secured by any property or assets other than the Collateral, and (y) shall be subject to a First Lien Intercreditor Agreement, and (3) if Permitted Junior Secured Refinancing Debt, (x) shall be secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and shall not be secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, and (y) shall be subject to the Junior Lien Intercreditor Agreement; and

(C) shall be incurred, and the proceeds thereof used, solely to repay, repurchase, retire or refinance the Refinanced Loans and terminate all commitments thereunder in accordance with Section 2.05(b)(iii)(B).

(j) This Section 2.15 shall supersede any provisions in Section 2.05, Section 2.12, Section 2.13, Section 8.03 or Section 10.01 to the contrary.

Section 2.16 [Reserved].

Section 2.17 Extended Term Loans. (a) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "**Existing Term Loan Facility**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.17. In order to establish any Extended Term Loans, the Borrower shall provide an Extension Request to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Facility) setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such applicable Existing Term Loan Facility (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders) and offered to each Lender under such Existing Term Loan Facility in accordance with its Pro Rata Share with respect thereto and (y) be identical to the Term Loans under the Existing Term Loan Facility from which such Extended Term Loans are to be converted, except that: (i) the scheduled amortization payments of principal, if any, and/or scheduled final maturity date of the Extended Term Loans shall be as set forth in the applicable Extension Amendment, subject to the provisos below, (ii) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, funding discounts, OID, prepayment premiums or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Facility, in each case, to the extent provided in the applicable Extension Amendment, (iii) the applicable Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date, and (iv) Extended Term Loans may have optional prepayment terms (including call protection and prepayment premiums) and mandatory repayment terms (other than as to scheduled amortization and final maturity date) as may be agreed by the Borrower and the Lenders thereof; *provided* that no Extended Term Loans may participate on a greater than pro rata basis in any mandatory prepayment with any then existing Class of Term Loans (other than scheduled amortization and in the case of a prepayment under Section 2.05(b)(iii)(B)); *provided*, *further*, that (A) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the final maturity of the Existing Term Loan Facility being extended and (B) scheduled amortization applicable to such Extended Term Loans shall not exceed (or occur on different dates than) the scheduled amortization (exclusive of payments required at maturity) which previously applied to the Term Loans that are being extended (which regular amortization in the same amounts (or lesser amounts, if agreed by the applicable Extending Term Lenders) may continue after the final maturity of the Existing Term Loan Facility being extended) at any time prior to the final maturity of the Existing Term Loan Facility being extended. Any Class of Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans converted from an Existing Term Loan Facility may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Facility (in which case scheduled amortization with respect thereto shall be proportionally increased). Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.17 shall be in an aggregate principal amount that is not less than C$5,000,000 (or, in the case of any Class of Term Loans with an entire outstanding principal amount of less than C$5,000,000 that is to be extended in full, such outstanding principal amount) (unless such extension is made pursuant to clause (e) below) and the Borrower may impose an Extension Minimum Condition with respect to any Extension Request for Extended Term Loans, which may be waived by the Borrower in its sole discretion.

(b) The Borrower shall provide the applicable Extension Request (which may be in the form of a term sheet posted to a website for the benefit of the Lenders) at least five (5) Business Days prior to the date on which Lenders under the Existing Term Loan Facility are requested to respond (although

any changes to terms previously announced shall only require one (1) Business Day's notice), and shall agree to such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.17. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Facility converted into Extended Term Loans pursuant to any Extension Request or offer made pursuant to clause (e) below. Any Lender (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under the Existing Term Loan Facility subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, a "**Term Loan Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Facility which it has elected to request be converted into Extended Term Loans (subject to any customary minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Facility in respect of which applicable Term Lenders shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Extension Request, Term Loans subject to Term Loan Extension Elections shall be converted to Extended Term Loans on a *pro rata* basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Term Loan Extension Election.

(c) Extended Term Loans shall be established pursuant to an Extension Amendment amending the terms of this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.17(a) above and reasonably satisfactory to the Administrative Agent. Each such Extension Amendment shall include representations (x) as to the accuracy of representations and warranties set forth in Article V of this Agreement and in the other Loan Documents in all material respects immediately before and after giving effect to such Extension Amendment and the transactions contemplated thereby and (y) that no Default shall have occurred and be continuing as of the effective date of such Extension Amendment, after giving effect to such Extension Amendment and the transactions contemplated thereby. The effectiveness of any Extension Amendment shall be subject to any applicable Extension Minimum Condition (unless waived by the Borrower) and, to the extent reasonably requested by the Administrative Agent, be subject to receipt by the Administrative Agent of (i) board resolutions and officers' certificates consistent with those delivered on the Closing Date, (ii) customary opinions of counsel to the Loan Parties reasonably acceptable to the Administrative Agent and (iii) supplemental or reaffirmation agreements and/or such amendments to the Collateral Documents (including Mortgage amendments) and/or the Guaranty as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each such Extension Amendment. Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the Extended Term Loans incurred pursuant thereto (including changes and additional terms as agreed by the relevant Lenders and permitted pursuant to Section 2.17(a)) and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such Extension Amendment and (B) consents to the transactions contemplated by this Section 2.17 (including payment of interest, fees or premiums in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Amendment).

(d) No conversion of Loans pursuant to any Term Loan Extension in accordance with this Section 2.17 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary contained above, at any time following the establishment of a Term Loan Extension Series (and so long as the last sentence of Section 2.17(b) was not applicable thereto), the Borrower may offer any Lender of the relevant Existing Term Loan Facility (without being required to make the same offer to any or all other Lenders) who failed to make a Term Loan Extension Election in respect of all or a portion of its Term Loans on or prior to the date specified in the Extension Request relating to such Term Loan Extension Series the right to convert all or any portion of its Term Loans under the respective Existing Term Loan Facility into Extended Term Loans under such Term Loan Extension Series; *provided* that (A) such offer and any related acceptance (x) shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent, (y) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant Lenders) to those offered to the Lenders who agreed to convert their Term Loans under the Existing Term Loan Facility into Extended Term Loans pursuant to the respective Extension Request and (z) shall result in proportionate increases to the scheduled amortization payments, if any, otherwise owing with respect to the Term Loan Extension Series, (B) any Lender which agrees to an extension pursuant to this clause (e) shall enter into a joinder agreement to the respective Extension Amendment in form and substance reasonably satisfactory to the Administrative Agent and the Borrower and executed by such Lender, the Administrative Agent, the Borrower (and the Required Lenders hereby irrevocably authorize the Administrative Agent to enter into any such joinder agreement) and

(C) the Term Loans of any such Lender that are converted pursuant to this clause (e) shall be in an aggregate principal amount that is not less than C$1,000,000 (or, if such Lender's outstanding Term Loans amount is less than C$1,000,000, such lesser amount), unless each of the Borrower and the Administrative Agent otherwise consents.

(f) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Term Loan Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of a Term Loan Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, notwithstanding anything to the contrary set forth in Section 10.01, enter into an amendment to this Agreement and the other Loan Documents (each, a "**Corrective Term Loan Extension Amendment**") within 15 days following the effective date of such Extension Amendment, which Corrective Term Loan Extension Amendment shall (i) provide for the conversion and extension of Term Loans under the applicable Existing Term Loan Facility in such amount as is required to cause such Lender to hold Extended Term Loans of the applicable Term Loan Extension Series into which such other Term Loans were initially converted, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Amendment in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Amendment described in Section 2.17(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the last sentence of Section 2.17(c).

(g) This Section 2.17 shall supersede any provisions in Section 2.05, Section 2.12, Section 2.13, Section 8.03 or Section 10.01 to the contrary.

Section 2.18 [Reserved].

Section 2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, such Defaulting Lender's right to approve or disapprove any amendment, modification, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Required Facility Lenders.

Section 2.20 Loan Repricing Protection. At the time of the effectiveness of any Repricing Transaction that is consummated (i) with respect to the Initial Term Loans, prior to the six (6) month anniversary of the Closing Date ~~or~~, (ii) with respect to the 2018 Incremental Term Loans, prior to the six (6) month anniversary of the Second Amendment Effective Date or (iii) with respect to the 2020 Refinancing Term Loans, prior to the six (6) month anniversary of the Third Amendment Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Term Lender with Initial Term Loans ~~or~~, 2018 Incremental Term Loans or 2020 Refinancing Term Loans, as applicable, that are either prepaid, repaid, converted or otherwise subjected to a pricing reduction in connection with such Repricing Transaction (including, if applicable, any Non-Consenting Lender required to assign its Initial Term Loans or 2018 Incremental Term Loans in connection therewith), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction described in clause (i) of the definition thereof, the aggregate principal amount of all Initial Term Loans ~~or~~, 2018 Incremental Term Loans or 2020 Refinancing Term Loans, as applicable, prepaid, refinanced, converted, substituted or replaced in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction described in clause (ii) of the definition thereof, the aggregate principal amount of all Initial Term Loans ~~or~~, 2018 Incremental Term Loans or 2020 Refinancing Term Loans, as applicable, outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be earned, due and payable upon the date of the effectiveness of such Repricing Transaction. For the avoidance of doubt, the Additional 2018 Incremental Term Loans constitute 2018 Incremental Term Loans for all purposes of this Section 2.20.

Section 2.21 Appointment of Joint and Several Co-Borrowers. (a) The Initial Borrower (i) hereby designates, as of the Second Amendment Effective Date, each of GFL Environmental Holdings (US), Inc. and Betty Merger Sub Inc. (the "Second Amendment Co-Borrowers") as a "Co-Borrower" hereunder and (ii) may, at any time following the Second Amendment Effective Date, upon not less than fifteen (15) Business Days' notice from the Initial Borrower to the Administrative Agent (or such shorter period as may be reasonably agreed by the Administrative Agent), designate any Wholly-Owned Subsidiary of the Initial Borrower that is organized in the United States or any state thereof (a "Borrower Applicant") as a "Co-Borrower" hereunder, in each case by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed Co-Borrower joinder agreement in substantially the form of Exhibit R (a "Co-Borrower Joinder Agreement") pursuant to which, subject to the terms and conditions of this Section 2.21, each of the Second Amendment Co-Borrowers or any Borrower Applicant shall become a party to this agreement as a "Borrower" for all purposes hereunder (any so successfully appointed Borrower, a "Co-Borrower").

(b) The parties hereto acknowledge and agree that prior to each of the Second Amendment Co-Borrowers or any Borrower Applicant becoming a Co-Borrower hereunder, the Collateral and Guarantee Requirement in respect of each of the Second Amendment Co-Borrowers and any Borrower Applicant shall have been satisfied and the Administrative Agent shall have received such supporting resolutions, incumbency certificates, organizational documents, good standing certificates, opinions of counsel and other documents or information as may be reasonably requested by the Administrative Agent in respect of each of the Second Amendment Co-Borrowers and the Borrower Applicant, in the case of each of the Second Amendment Co-Borrowers, as required by the Second Amendment and, in the case of any Borrower Applicant, in form and substance substantially consistent with such items delivered in respect of the Borrower, the Second Amendment Co-Borrowers and the other Loan Parties on the Second Amendment Effective Date (for the avoidance of doubt (i) including information required pursuant to applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (ii) if the Borrower Applicant qualifies as a "legal entity" customer under 31 C.F.R. § 1010.230 and the Administrative Agent has provided the Borrower Applicant the name of each requesting Lender and its electronic delivery requirements at least ten (10) Business Days prior to the date of appointment of such Borrower Applicant as a Co-Borrower, the Administrative Agent and each such Lender requesting a beneficial ownership certification (which request is made through the Administrative Agent and which certification shall be substantially similar to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association (a "Beneficial Ownership Certification")) will have received, at least three (3) Business Days prior to the date of appointment of such Borrower Applicant as a Co-Borrower, the Beneficial Ownership Certification in relation to the Borrower Applicant), and Term Notes signed by each of the Second Amendment Co-Borrowers and such Borrower Applicant to the extent any Lenders may reasonably request such Term Notes. Promptly following the satisfaction of the foregoing requirements, the Administrative Agent shall send a notice to the Initial Borrower and the Lenders specifying the effective date upon which each of the Second Amendment Co-Borrowers or the Borrower Applicant shall constitute Co-Borrowers for all purposes hereof (which date, in the case of each of the Second Amendment Co-Borrowers, shall be the Second Amendment Effective Date), and each of the parties agrees that each such Co-Borrower shall otherwise be a Borrower for all purposes of this Agreement and that all references herein to "Borrower" shall be deemed to include each such Co-Borrower.

(c) Each Subsidiary of the Initial Borrower that becomes a Co-Borrower pursuant to this Section 2.21 hereby irrevocably appoints the Initial Borrower as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices and (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all amendments and modifications hereto. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Initial Borrower, whether or not any such other Co-Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Initial Borrower in accordance with the terms of this Agreement shall be deemed to have been delivered to each Co-Borrower.

(d) Each Subsidiary of the Initial Borrower that becomes a Co-Borrower pursuant to this Section 2.21 may be a Co-Borrower in respect of any additional tranche of term loans that is permitted to be incurred hereunder.

(e) Each of the Initial Borrower and any Co-Borrower in respect of the 2018 Incremental Term Loans appointed pursuant to this Section 2.21 accepts joint and several liability for all Obligations hereunder in consideration of the financial accommodation provided by the Administrative Agent and the Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of the Initial Borrower and such Co-Borrower. The Initial Borrower's and such Co-Borrower's obligations arising as a result of the joint and several liability of such Borrowers shall be separate and distinct obligations, but all such obligations shall be primary obligations of the Initial Borrower and such Co-Borrower. Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent and the Lenders may proceed directly and at once, without notice, against either the Initial Borrower or such Co-Borrower to collect and recover the full amount, or any portion of, the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. The Initial Borrower and such Co-Borrower waives, to the maximum extent permitted by law, all suretyship defenses and consents and agrees that the Administrative Agent and the Lenders shall be under no obligation to marshal any assets in favor of either the Initial Borrower or such Co-Borrower or against or in payment of any or all of the Obligations.

(e) The Initial Borrower may from time to time, upon not less than 15 Business Days' notice from the Initial Borrower to the Administrative Agent (or such shorter period as may be reasonably agreed by the Administrative Agent), terminate a Co-Borrower's status as such. The Administrative Agent will promptly notify the Lenders of any such termination of a Co-Borrower's status.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes. (a) Except as required by Law, any and all payments by the Borrower or any Guarantor to or for the account of any Agent or any Lender hereunder or under any other Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authority, and all liabilities (including additions to tax, penalties and interest) with respect thereto ("**Taxes**"). If the Borrower, a Guarantor or any other applicable withholding agent is required by Law to deduct any Taxes from or in respect of any amount paid or payable by the Borrower or applicable Guarantor under any Loan Document to any Agent or any Lender, (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after all such deductions have been made (including deductions applicable to additional sums payable under this Section 3.01(a)), each Lender (or, in the case of a payment made to an Agent for its own account, such Agent) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxing authority, and (iv) within thirty (30) days after the date of any such payment by the Borrower or any Guarantor (or, if receipts or evidence are not available within thirty (30) days, as soon as practicable thereafter), the Borrower or Guarantor shall furnish to such Agent or Lender (as the case may be) the original or a facsimile copy of a receipt evidencing payment thereof to the extent such a receipt has been made available to the Borrower or Guarantor (or other evidence of payment reasonably satisfactory to the Administrative Agent). If the Borrower or any Guarantor fails to pay any Indemnified Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to any Agent or any Lender the required receipts or other required documentary evidence that has been made available to the Borrower or Guarantor, the Borrower or Guarantor shall indemnify such Agent and such Lender for any incremental Indemnified Taxes or Other Taxes that may become payable by such Agent or such Lender arising out of such failure.

(b) Each Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to payments to be made to such Lender under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Laws 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 backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation required below in Section 3.01(c)) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 3.01(b).

(c) Without limiting the generality of the foregoing:

(i) Each Lender that is not a U.S. Person (each a "**Foreign Lender**") agrees to complete and deliver to the Borrower and the Administrative Agent on or prior to the date on which the Foreign Lender becomes a party hereto, two (2) accurate, complete and signed copies of whichever of the following is applicable:

(A) in the case of a Foreign Lender that is entitled to benefits under an income tax treaty to which the United States is a party (or which would be entitled to claim such benefits if a U.S. Loan Party were treated as if it were a borrower or co-borrower under the Code or applicable Treasury regulations), (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing a complete exemption from U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document (including due to any U.S. Loan Party or other Subsidiary of the Borrower being treated as or as if it were a borrower or co-borrower under the Code or applicable Treasury regulations), IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing a complete exemption from U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) IRS Form W-8ECI or successor form;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code (or which would be entitled to claim such benefits if a U.S. Loan Party were treated as if it were a borrower or co-borrower under the Code or applicable Treasury regulations), a certificate (a "**Non-Bank Certificate**") to the effect that such Foreign Lender is not (A) a bank described in Section 881(c)(3)(A) of the Code, (B) a 10-percent shareholder described in Section 871(h)(3)(B) of the Code, or (C) a controlled foreign corporation related to the Borrower (or to any U.S. Loan Party) within the meaning of Section 864(d) of the Code, and that no payments in connection with any Loan Document are effectively connected with such Lender's conduct of a U.S. trade or business, in substantially the form attached hereto as Exhibit H-1 and an IRS Form W-8BEN or W-8BEN-E or successor form; or

(D) to the extent a Foreign Lender is not the beneficial owner for U.S. federal income tax purposes (for example, where the Foreign Lender is a partnership or a participating Lender), IRS Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by, as and to the extent applicable, an IRS Form W-8BEN or W-8BEN-E, IRS Form W-8ECI, Non-Bank Certificate (in substantially the form attached hereto as Exhibit H-2 or Exhibit H-3), IRS Form W-9, IRS Form W-8IMY (or other successor forms) and/or other certification documents from each beneficial owner, as applicable, in each case, establishing a complete exemption from U.S. federal withholding tax (*provided*, that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the Foreign Lender may provide a Non-Bank Certificate (in substantially the form attached hereto as Exhibit H-4) on behalf of such direct or indirect partner(s)); or

(E) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming complete exemption from U.S. federal withholding tax on any payments from a U.S. Loan Party (if such U.S. Loan Party were treated as or as if it were a borrower or co-borrower under the Code or applicable Treasury regulations) to such Lender under the Loan Documents, duly completed together with such supplementary documentation as may be prescribed by applicable requirements of Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(ii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), including if any U.S. Loan Party were treated as or as if it were a borrower or co-borrower under the Code or applicable Treasury regulations, such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender that is a U.S. Person (each a "**U.S. Lender**") shall complete and deliver to the Borrower and the Administrative Agent two (2) original copies of accurate, complete and signed IRS Form W-9 or successor form certifying that such U.S. Lender is not subject to United States federal backup withholding on or prior to the date it becomes a party to this Agreement.

(iv) Each Foreign Lender represents and warrants that, as of the date such Lender first becomes a Lender hereunder, it is entitled to provide the documentation described in Section 3.01(c)(i) and documentation described under Section 3.01(c)(ii) indicating an exemption from FATCA withholding and agrees to indemnify the Borrower and its Subsidiaries and the Administrative Agent for any Taxes imposed as a result of the breach of such representation and warranty.

(v) The Administrative Agent shall deliver to the Borrower, on or prior to the date it becomes an Administrative Agent hereunder, upon the expiration or obsolescence of any such documentation previously delivered, and upon the reasonable request of the Borrower, such properly completed and executed IRS Form W-8IMY (indicating "Qualified Intermediary" or U.S. branch status), IRS Form W-8ECI, or IRS Form W-9 as applicable, in each case, with the effect that a U.S. Loan Party, if such U.S. Loan Party were treated as if it were a borrower or co-borrower under the Code, may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any taxes imposed by the United States.

(d) The Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible, filing or recording fees or charges or similar Taxes imposed by any Governmental Authority which arise from any payment made under any Loan Document or the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding any such Tax imposed in connection with an Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, (i) if such Tax is imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such Tax (other than any connection arising solely from having executed or entered into any Loan Document, having delivered, having received payments thereunder or having been a party to, having performed its obligations under, having received or perfected a security interest under, having entered into any other transaction pursuant to and/or having enforced, any Loan Documents) and (ii) unless such Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document was made at the request of the Borrower pursuant to Section 3.01(h) or Section 3.07 (all such non-Excluded Taxes referred to in this Section 3.01(d) being hereinafter referred to as "**Other Taxes**").

(e) The Loan Parties shall, jointly and severally, indemnify an Agent or Lender for the full amount of any Indemnified Taxes and Other Taxes paid or payable by such Agent or Lender (and any such Indemnified Taxes and Other Taxes imposed on or attributable to amounts payable under this Section 3.01), and any reasonable out-of-pocket 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 Governmental Authority. Payments under this Section 3.01(e) shall be made within ten (10) days after the date the Borrower receives written demand for payment from such Agent or Lender. A certificate as to the amount of such payment or liability delivered to the Borrower by an Agent or a Lender (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes for which indemnification has been demanded or additional amounts have been payable hereunder, the relevant Lender or the relevant Agent, as applicable, shall cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower; *provided* that (i) such Lender or Agent determines in its sole good faith discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be materially disadvantaged by cooperating in such challenge, (ii) the Borrower pays all related expenses of such Agent or Lender, (iii) the Borrower indemnifies such Lender or Agent for any liabilities or other costs incurred by such party in connection with such challenge and (iv) Borrower indemnifies such Agent or Lender, as applicable, for any Indemnified Taxes before any such contest. Any resulting refund shall be governed by Section 3.01(g).

(g) If any Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes as to which it has been indemnified by the Borrower or any Guarantor, as the case may be, or with respect to which the Borrower or any Guarantor, as the case may be, has paid additional amounts pursuant to this Section 3.01, it shall promptly remit such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or any Guarantor, as the case may be, under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including any Taxes) incurred by such Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of such Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01(g), in no event will any Agent or Lender be required to pay any amount to the Borrower pursuant to this Section 3.01(g) the payment of which would place the Agent or Lender in a less favorable net after-Tax position than the Agent or Lender would have been in if the Indemnified Tax or Other Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Indemnified Tax or Other Tax had never been paid. Such Agent or such Lender, as the case may be, shall provide the Borrower and the Administrative Agent with a copy of any notice of assessment or other evidence reasonably available of the requirement to repay such refund received from the relevant Governmental Authority (*provided* that such Lender or such Agent may delete any information therein that such Lender or such Agent deems confidential or not relevant to such refund in its reasonable

discretion). This Section 3.01(g) shall not be construed to require an Agent or Lender to make available its Tax returns (or any other information related to its Taxes) to any Loan Party or any other Person.

(h) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) with respect to such Lender, it will, if requested by the Borrower in writing, use commercially reasonable efforts (subject to legal and regulatory restrictions) to mitigate the effect of any such event, including by designating another Lending Office for any Loan affected by such event and by completing and delivering or filing any Tax-related forms which such Lender is legally eligible to deliver and which would reduce or eliminate any amount of Indemnified Taxes or Other Taxes required to be deducted or withheld or paid by the Borrower; *provided* that such efforts are made at the Borrower's expense and on terms that, in the reasonable judgment of such Lender, do not cause such Lender and its Lending Office(s) to suffer any economic, legal or regulatory disadvantage; and *provided*, *further* that nothing in this Section 3.01(h) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.01(a) or (d).

(i) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder, resignation of the Administrative Agent and any assignment of rights by, or replacement of, any Lender.

Section 3.02 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate or the CDOR Rate, or to determine or charge interest rates based upon the Adjusted Eurocurrency Rate or CDOR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, U.S. Dollars or Canadian bankers' acceptances, as applicable, in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans or CDOR Loans or to convert Base Rate Loans to Eurocurrency Rate Loans or to convert Canadian Prime Rate Loans to CDOR Rate Loans, as applicable, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case 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, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Eurocurrency Rate Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurocurrency Rate component of the Base Rate) or prepay or convert all of such Lender's CDOR Rate Loans to Canadian Prime Rate Loans, as applicable, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans or CDOR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or CDOR Rate Loans, as applicable and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. 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.

Section 3.03 Inability to Determine Rates. If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) the Administrative Agent determines that (i) U.S. Dollar deposits, as applicable, are not being offered to banks in the London interbank Eurocurrency market for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan (in each case with respect to loans referred to in clause (a)(i) above and together with clause (c)(i) below, "**Impacted Loans**"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended and in the event of a determination described in the preceding sentence with respect to the Adjusted Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (in the case of clause (b) of the preceding sentence 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 of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (determined without reference to the Adjusted Eurocurrency Rate component thereof) in the amount specified therein.

If in connection with any request for a CDOR Rate Loan or a conversion to or continuation thereof, (c) the Administrative Agent determines that (i) Canadian bankers' acceptances are not being offered to banks in the Canadian market for bankers' acceptances for the applicable amount and Interest Period of such CDOR Rate Loan, or (ii) adequate and reasonable means do not exist for determining the CDOR Rate for any requested Interest Period with respect to a proposed CDOR Rate Loan, or (d) the Administrative Agent or the Required Lenders determine that for any reason the CDOR Rate for any requested Interest Period with respect to a proposed CDOR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such CDOR Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain CDOR Rate Loans shall be suspended until the Administrative Agent (in the case of clause (d) of the preceding sentence 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 of, conversion to or continuation of CDOR Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Canadian Prime Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made any of the determinations described in clause (a)(i) or (c)(i) of this Section 3.03, the Administrative Agent, in consultation with the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) or clause (c) of this Section 3.03, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

Notwithstanding the foregoing, if (A) the Administrative Agent or the Borrower reasonably determines in good faith, with consent by the other not to be unreasonably withheld, that (i) the circumstances described in clause (a)(ii) of this Section 3.03 have arisen (and such circumstances are unlikely to be temporary) or (ii) the circumstances set forth in clause (a)(ii) of this Section 3.03 have not arisen but either (w) the supervisor for the administrator of LIBOR has made a public statement that the administrator of LIBOR is insolvent (and there is no successor administrator that will continue publication of LIBOR), (x) the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of LIBOR), (y) the supervisor for the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of LIBOR or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans or (B) the Administrative Agent determines, or if the Administrative Agent receives a notification from the Required Lenders (with a copy to the Borrower) that the Required Lenders have determined, that syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR (any such event in clauses (A) or (B), a "**LIBOR Replacement Event**"), then, in each case, reasonably promptly after such determination or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that is either (i) generally accepted as the then prevailing market convention for determining a rate of interest for syndicated leveraged loans of this type in the United States at such time, in which case, the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (including, as necessary to reflect such then-prevailing market convention, the making of appropriate adjustments to such alternate rate and this Agreement (x) to preserve pricing in effect at the time of selection of such alternate rate (i.e. to minimize value transfer while maintaining the floating rate nature of the Loans) (but, for the avoidance of doubt, which would not reduce the Applicable Rate) and (y) other changes as are necessary to reflect the available interest periods for such alternate rate) (the "**Market Convention Rate**") or (ii) if a Market Convention Rate is not available in the reasonable determination of the Administrative Agent and the Borrower acting in good faith, an alternate rate, at the option of the Borrower, either (x) established by the Administrative Agent and the Borrower, so long as the Lenders shall have received at least five Business Days' prior written notice thereof (the "**Notice Period**"), in which case, the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that such alternate rate shall not apply if the Administrative Agent has received a written objection within the Notice Period from the Required Lenders or (y) selected by the Borrower and the Required Lenders, in which case, the Required Lenders and the Borrower shall, subject to 15 Business Days' prior written notice to the Administrative Agent, enter into an amendment to this Agreement to reflect such alternate rate of interest and make such other related changes to this Agreement as may be necessary to reflect such alternate rate) (any such alternate rate so established in accordance with the foregoing provisions of this clause (b) (including any Market Convention Rate), the "**Replacement Rate**"); provided that (i) the Replacement Rate as so determined with respect to the Initial Term Loans and the 2018 Incremental Term Loans will be deemed not to be less than 1.00% per annum, (ii) the Replacement Rate with respect to the 2020 Refinancing Term Loans will be deemed not to be less than 0.50% per annum and (iii) with respect to all other Loans, if such Replacement Rate would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that, until so amended, such Loans will be handled as otherwise provided pursuant to the terms of this Section 3.03.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans, etc.

(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 or any Eurocurrency Rate Loan or CDOR Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except, in each case, for (a) any Indemnified Taxes or (b) any Excluded Taxes); or

(iii) (A) impose on any Lender any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or CDOR Rate Loans, or (B) cause a reduction in the amount received or receivable by any Lender in connection with any of the foregoing, that is not otherwise accounted for in the definition of Adjusted Eurocurrency Rate (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (x) reserve requirements contemplated by Section 3.04(d) and (y) amounts otherwise excluded in the parenthetical in clause (ii) immediately above);

or the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate or CDOR Rate, 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 (whether of principal, interest or any other amount) then, from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs or such reduction in amount (with a copy of such demand to the Administrative Agent), 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. At any time that any Eurocurrency Rate Loan or CDOR Rate Loan, as applicable, is affected by the circumstances described in this Section 3.04(a), the Borrower may, subject to Section 3.05, either (i) if the affected Eurocurrency Rate Loan or CDOR Rate Loan is then being made pursuant to a Borrowing, cancel such Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower receives any such demand from such Lender or (ii) if the affected Eurocurrency Rate Loan or CDOR Rate Loan is then outstanding, upon at least three (3) Business Days' notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan into a Base Rate Loan (determined without reference to the Adjusted Eurocurrency Rate component thereof) or CDOR Rate Loan into a Canadian Prime Rate Loan, as applicable.

(b) Capital Requirements. If any Lender reasonably determines that the introduction of any Change in Law regarding capital adequacy or liquidity requirements, or any change therein or the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender, or any corporation or holding company controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's 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 subclause (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Reserves on Eurocurrency Rate Borrowings. The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Rate funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; *provided* the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender; *provided*, *further*, that any such costs described in clauses (d)(i) and (d)(ii) resulting from reserve requirements contemplated by the definition of Adjusted Eurocurrency Rate shall be excluded for all purposes under this Section 3.04(d). If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(e) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 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 the foregoing provisions of this Section 3.04 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 (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof); *provided*, *further*, that requests for any additional payments under this Section 3.04 in connection with a Change in Law shall be limited to circumstances generally affecting the banking market and when a majority of Lenders have made such a request. No Lender shall demand compensation pursuant to this Section 3.04 unless such Lender is generally making corresponding demands on similarly situated borrowers for similar amounts pursuant to similar provisions in comparable syndicated credit facilities to which such Lender is a party.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or CDOR Rate Loan on a day prior to the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan or CDOR Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurocurrency Rate Loan or CDOR Rate Loan on a day prior to the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.07.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or 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 3.01, or if any Lender gives a notice pursuant to Section 3.02, 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 3.01 or Section 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect. The Borrower hereby agrees to pay all reasonable and documented (in reasonable detail) out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Suspension of Lender Obligations. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans or CDOR Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans or Canadian Prime Rate Loans into CDOR Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another Interest Period any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans or Canadian Prime Rate Loans into CDOR Rate Loans, shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans (determined without reference to the Adjusted Eurocurrency Rate component thereof) or its CDOR Rate Loans shall be automatically converted into Canadian Prime Rate Loans, as applicable, on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans or CDOR Rate Loans, as applicable (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or CDOR Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans (which shall be determined without reference to the Adjusted Eurocurrency Rate component thereof) and to such Lender's CDOR Rate Loans shall be applied instead to its Canadian Prime Rate Loans, as applicable; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another Interest Period by such Lender as Eurocurrency Rate Loans or CDOR Rate Loans, as applicable, shall be made or continued instead as Base Rate Loans or Canadian Prime Rate Loans, as applicable, and all Base Rate Loans or Canadian Prime Rate Loans, as applicable of such Lender that would otherwise be converted into Eurocurrency Rate Loans or CDOR Rate Loans, as applicable, shall remain as Base Rate Loans (which shall be determined without reference to the Adjusted Eurocurrency Rate component thereof) or Canadian Prime Rate Loans, as applicable.

(d) Conversion of Eurocurrency Rate Loans. If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans or CDOR Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or CDOR Rate Loans, as applicable, made by other Lenders are outstanding, such Lender's Base Rate Loans or Canadian Prime Rate Loans, as applicable, shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or CDOR Rate Loans, as applicable, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding Eurocurrency Rate Loans or CDOR Rate Loans, as applicable and by such Lenders are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

(e) Notwithstanding anything contained herein to the contrary, a Lender shall not be entitled to any compensation pursuant to Section 3.04 to the extent such Lender is not imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities.

Section 3.07 Replacement of Lenders under Certain Circumstances. If (i) any Lender becomes a Defaulting Lender or fails to comply with the requirements of Section 3.01(c), (ii) any Lender requests compensation under Section 3.04 or ceases to make Eurocurrency Rate Loans or CDOR Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (iii) the Borrower is required to pay any additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iv) any Lender is a Non-Consenting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (none of whom shall be a Defaulting Lender) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(iv) to the extent required by the Administrative Agent;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans then outstanding that have not been repaid or converted into Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 2.20 and Section 3.05) 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) (provided that to the extent the Assignment and Assumption with respect to an assignment pursuant to this Section 3.07(b) provides that any accrued interest and fees shall be paid to the applicable assignor at any future time, such amounts shall instead be payable to the assignee notwithstanding any such provision, unless such amounts have already been paid to the applicable assignor pursuant to this clause (b), in which case they shall not be payable by the Borrower);

(c) such Lender being replaced pursuant to this Section 3.07 shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans, and (ii) deliver any Term Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to deliver such Term Notes (or any such indemnity in lieu thereof) shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Term Notes shall be deemed to be canceled upon such failure;

(d) pursuant to any Assignment and Assumption executed pursuant to Section 3.07(c), (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Term Note or Term Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender;

(e) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments or deductions required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments or deduction thereafter; and

(f) such assignment does not conflict with applicable Laws.

In connection with any such replacement, if any such Lender being replaced pursuant to this Section 3.07 does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within one (1) Business Day of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender being replaced pursuant to this Section 3.07, then such Lender being replaced pursuant to this Section 3.07 shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of such Lender.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment or modification thereto, (ii) the consent, waiver or amendment or modification in question requires the agreement of each Lender, all affected Lenders or all the Lenders in accordance with the terms of Section 10.01 with respect to any Class or Classes of the Loans and (iii) the Required Lenders, or Required Facility Lenders, as applicable, have agreed (to the extent required by Section 10.01) to such consent, waiver or amendment or modification, then any Lender who does not agree to such consent, waiver or amendment or modification shall be deemed a "**Non-Consenting Lender.**" If any applicable Lender is a Non-Consenting Lender and is required to assign all or any portion of its Initial Term Loans ~~or~~, the 2018 Incremental Term Loans or the 2020 Refinancing Term Loans pursuant to this Section 3.07 prior to the six (6) month anniversary of the Closing Date, with respect to the Initial Term Loans, ~~or~~ prior to the six (6) month anniversary of the First Amendment Effective Date, with respect to the 2018 Incremental Term Loans, or prior to the six (6) month anniversary of the Third Amendment Effective Date, with respect to the 2020 Refinancing Term Loans in connection with any such waiver, amendment or modification constituting a Repricing Transaction in respect of which it is a Non-Consenting Lender, the Borrower shall pay to such Non-Consenting Lender the fee set forth in Section 2.20 to the extent applicable.

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.

Section 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all Obligations and resignation of the Administrative Agent.

ARTICLE IV

Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction, or waiver (in accordance with Section 10.01), of each of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or copies in .pdf form by electronic mail (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (if applicable), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date and in the case of the Loan Notice delivered pursuant to Section 4.01(a)(i), dated the date of delivery of such Loan Notice) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) a Loan Notice relating to the initial Credit Extension(s) and which shall be delivered in accordance with Section 2.02;

(ii) executed counterparts of this Agreement duly executed by each party hereto;

(iii) the Guaranty and other Collateral Documents set forth on Schedule 1.01C required to be executed on the Closing Date, as indicated on such schedule, duly executed by each party thereto as of the Closing Date, together with:

(A) subject to the First Lien Intercreditor Agreement, certificates, if any, representing the Collateral that are certificated Equity Interests of the Subsidiary Guarantors and each of their Restricted Subsidiaries that are not Immaterial Subsidiaries and the instruments evidencing the Material Debt Instruments, in each case, to the extent that same are required to be delivered pursuant to the Collateral and Guarantee Requirement, each accompanied by undated stock powers, membership interest powers or other applicable certificates of transfer executed in blank and, in each case, in original (and not electronic) form;

(B) delivery to the Administrative Agent, in proper form for filing, of Uniform Commercial Code financing statements in the jurisdiction of organization of each Loan Party and PPSA financing statements in the principal place of business of each Canadian Loan Party and province where any Canadian Loan Party has tangible assets in excess of C$5,000,000; and

(C) copies of recent Lien, bankruptcy, judgment, copyright, patent and trademark searches in each jurisdiction reasonably requested by the Administrative Agent with respect to each Loan Party, none of which encumber Collateral (other than Liens permitted hereunder);

(iv) such certificates of good standing or status (to the extent that such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization of each Loan Party (in each case, to the extent such concept exists in the applicable jurisdiction), certificates of customary Board of Directors resolutions or other customary corporate authorizing action, incumbency certificates and/or other customary certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date and, in the case of the Borrower only, a certificate of a Responsible Officer of the Borrower that the conditions specified in clauses (e) and (f) below have been satisfied;

(v) a customary opinion from:

(A) Latham & Watkins LLP, New York counsel to the Loan Parties; and

(B) Stikeman Elliot LLP, Canadian counsel to the Loan Parties; and

(C) McInnes Cooper, LLP, Nova Scotia, New Brunswick and Newfoundland counsel to the Loan Parties; and

(D) Miller Thomson LLP, Saskatchewan counsel to the Loan Parties; and

(E) D'Arcy & Deacon LLP, Manitoba counsel to the Loan Parties; and

(F) Varnum LLP, Michigan counsel to the Loan Parties.

(vi) the First Lien Intercreditor Agreement, duly executed by each party thereto as of the Closing Date; and

(vii) a solvency certificate, substantially in the form set forth in Exhibit Q, from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower.

(b) All fees, premiums, expenses (including without limitation, legal fees and expenses, title premiums and recording taxes and fees) and other transaction costs incurred in connection with the Original Transaction (including to fund any OID and upfront fees) to the extent invoiced in reasonable detail at least two (2) Business Days before the Closing Date (except as otherwise reasonably agreed to by the Borrower) and required to be paid under the Administrative Agent Fee Letter on the Closing Date to the Administrative Agent, the Lead Arrangers and the Lenders, in the case of expenses, shall have been paid in full to the extent then due.

(c) Prior to, or substantially concurrently with, the initial Credit Extensions, the Refinancing shall have occurred or the Administrative Agent shall be satisfied with the arrangements in place to effectuate the Refinancing.

(d) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and each Guarantor reasonably requested in writing by it at least ten (10) Business Days prior to the Closing Date required in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(e) The representations and warranties in Article V shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representation and warranties shall be true and correct after giving effect to such materiality qualifier) on and as of the Closing Date.

(f) Since December 31, 2015, there has been no Material Adverse Effect.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 4.02 Conditions to All Credit Extensions after the Closing Date. The obligation of each Lender to honor any Request for Credit Extension (other than a 2018 Incremental Term Loan, Delayed Draw Term Loan or a Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurocurrency Rate Loans and CDOR Rate Loans or (except as otherwise set forth herein or in the applicable Incremental Amendment) a Borrowing pursuant to any Incremental Amendment) after the Closing Date is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true and correct after giving effect to such materiality qualifier) on and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(b) At the time of and immediately after giving effect to any Borrowing after the Closing Date, no Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans and CDOR Rate Loans or a Borrowing in connection with any Incremental Amendment) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Section 4.03 Conditions to First Amendment Effectiveness.

The effectiveness of this Agreement on the First Amendment Effective Date is subject to the satisfaction of each of the conditions set forth in Section 5 of the First Amendment.

Section 4.04 Conditions to All Borrowings of Delayed Draw Term Loans.

The obligation of each Lender to honor any request in respect of Delayed Draw Term Loans on or after the First Amendment Effective Date during the Delayed Draw Commitment Period is subject to the following conditions precedent:

(a) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

(b) In the case of any Delayed Draw Term Loans made (i) on the First Amendment Effective Date, the Specified Representations shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true and correct after giving effect to such materiality qualifier) and (ii) thereafter, the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true and correct after giving effect to such materiality qualifier) on and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(c) In the case of any Delayed Draw Term Loans made after the First Amendment Effective Date, no Specified Default shall have occurred and be continuing at the time such Pre-Approved Acquisition is consummated.

(d) After giving Pro Forma Effect to the incurrence of such Delayed Draw Term Loans, the aggregate principal amount of all Delayed Draw Term Loans made under the Delayed Draw Term Facility shall not exceed an amount equal to the product of (x) 6.25 multiplied by (y) the aggregate amount of Contributed EBITDA from all Pre-Approved Acquisitions consummated prior to, and after giving effect to the use of proceeds of, such Borrowing.

Each Request for Credit Extension under this section submitted by the Borrower after the First Amendment Effective Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.04(b) through and including (d) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

On the Closing Date and to the extent required pursuant to Section 4.02 hereof or by any other provision of this Agreement, the Borrower represents and warrants (in the case of such representations and warranties made pursuant to Section 4.02, solely to the extent required to be true and correct for the applicable Credit Extension pursuant to Article IV) to the Administrative Agent and the Lenders that:

Section 5.01 Existence, Qualification and Power. Each Loan Party and each Restricted Subsidiary that is a Material Subsidiary (a) is a Person duly organized, incorporated, amalgamated or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization, amalgamation or formation (to the extent such concept exists in such jurisdiction), (b) has all corporate or other organizational power and authority to (i) own its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a) (other than with respect to the due organization, formation, incorporation or existence of the Loan Parties), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. (a) The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party has been duly authorized by all necessary corporate or other organizational action.

(b) The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party do not and will not (A) contravene the terms of any of its Organization Documents; (B) result in any breach or contravention of, or the creation of any material Lien upon any of the property or assets of such Loan Party or any of the Restricted Subsidiaries (other than as permitted by Section 7.01) under (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (II) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (C) violate any applicable Laws; except with respect to any breach, contravention or violation (but not creation of Liens) referred to in clauses (A), (B) and (C), to the extent that such breach, contravention or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, except for (i) filings or other actions necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement), (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings described in the Collateral Documents, and (iv) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each Loan Party that is party hereto and thereto in accordance with its respective terms, except as such enforceability may be limited by Debtor Relief Laws or other Laws affecting creditors' rights generally and by general principles of equity and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect. (a) The Annual Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial position of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein (subject, in the case of the Quarterly Financial Statements to changes resulting from normal year-end adjustments and the absence of footnotes).

(b) Since December 31, 2015 there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.07 Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any Restricted Subsidiary pending or, to the knowledge of the Borrower, threatened and (b) the hours worked by and payments made to employees of the Borrower or any Restricted Subsidiary have not been in violation of the Fair Labor Standards Act or any other applicable Law dealing with such matters.

Section 5.08 Ownership of Property; Liens. Each of the Borrower and the Restricted Subsidiaries has valid, good and marketable title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for Liens permitted by Section 7.01 and except where the failure to have such title or other property interests described above would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Borrower and the Restricted Subsidiaries are in compliance with all Environmental Laws in all jurisdictions in which the Borrower and each of the Restricted Subsidiaries, as the case may be, is currently doing business (including having obtained all Environmental Permits required for the operation of the business), (ii) neither the Borrower nor any of the Restricted Subsidiaries has received written notice that it is subject to any pending, or to the knowledge of the Borrower, threatened Environmental Claim and (iii) neither the Borrower nor any Restricted Subsidiary is subject to Environmental Liability.

Section 5.10 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and the Restricted Subsidiaries have timely filed all federal and state and other Tax returns and reports required to be filed, and have timely paid all federal and state and other Taxes, assessments, fees and other governmental charges (including satisfying its withholding Tax obligations) levied or imposed on their properties, income or assets or otherwise due and payable, except those which are being contested in good faith by appropriate actions and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment in writing against the Borrower or the Restricted Subsidiaries that would, if made, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.11 Benefits. (a) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither the Borrower nor any of its ERISA Affiliates has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 et seq. or Section 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither the Borrower nor any of its ERISA Affiliates has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(a), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(a) The Canadian Pension Plans are duly registered under the provisions of the ITA and any other applicable Law and no event has occurred which is reasonably likely to cause such registered status to be revoked. The Canadian Pension Plans have been administered in accordance, in all material respects, with the ITA and all other applicable Laws. No promises of benefit improvements under the Canadian Pension Plans have been made except where such improvements could not have a Material Adverse Effect. Except where noncompliance would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Loan Party has made all contributions required to be made by it in a timely fashion in respect of the applicable Canadian Multi-Employer Plans in accordance with the terms of the applicable collective bargaining agreements relating to such plan.

(b) Except where noncompliance or the incurrence of an obligation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable Laws, and neither the Borrower nor any Guarantor has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan.

Section 5.12 Subsidiaries. As of the First Amendment Effective Date, (a) neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed on Schedule 5.12 and (b) all of the outstanding Equity Interests in the Restricted Subsidiaries have been validly issued and are fully paid and (if applicable) nonassessable. As of the First Amendment Effective Date, Schedule 5.12 (a) sets forth the name and jurisdiction of organization of each Subsidiary and (b) sets forth the ownership interest of the Borrower in each of its Subsidiaries, including the percentage of such ownership.

Section 5.13 Margin Regulations; Investment Company Act. (a) As of the Closing Date, not more than 25% of the value of the assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is Margin Stock. No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of (i) purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB) or (ii) extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

(b) No Loan Party is an "investment company" as defined in the Investment Company Act of 1940.

Section 5.14 Disclosure. As of the Closing Date the written information and written data furnished or concerning the Loan Parties that has been made available to any Agent or any Lender by or on behalf of the Borrower in connection with the Original Transaction, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto); *provided*, that (a) with respect to financial estimates, projected financial information, forecasts and other forward-looking information, the Borrower represents and warrants only that such information, when taken as a whole, was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time of preparation and at the time such financial estimates, projected financial information, forecasts and other forward looking information are made available to any Agent or Lender; it being understood that (i) such projections are not to be viewed as facts, (ii) such projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, (iii) no assurance can be given that any particular projections will be realized and (iv) actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material and (b) no representation or warranty is made with respect to information of a general economic or general industry nature.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and each of the Restricted Subsidiaries own free and clear of all Liens (except for Liens permitted by Section 7.01), or have a valid license or right to use, all IP Rights that are reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such IP Rights, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of the Borrower or any of its Restricted Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate any IP Rights held by any Person and to the knowledge of the Borrower, the Borrower and each Restricted Subsidiary's IP Rights are not being infringed by any other Person, except, in each case, for such infringements, misappropriations or violations that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each license or other grant of IP Rights granted to the Borrower or a Restricted Subsidiary is valid and binding on the Borrower and the Restricted Subsidiary party thereto, as applicable, and to the knowledge of the Borrower, each other party thereto, and is in full force and effect and enforceable in accordance with its terms, except where the failure to be valid, binding, enforceable and in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency.

(a) On the Closing Date, after giving effect to the Original Transaction, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

(b) On the First Amendment Effective Date, after giving effect to the First Amendment Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

(c) On the Second Amendment Effective Date, after giving effect to the Second Amendment Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

(d) On the Third Amendment Effective Date, after giving effect to the Third Amendment Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 [Reserved].

Section 5.18 Compliance with Laws; PATRIOT Act; FCPA; OFAC.

(a) Compliance with Laws. (x) Each Loan Party and each Restricted Subsidiary is in compliance with the requirements of all applicable Laws (including, without limitation, the Sanctions Laws and Regulations and the FCPA) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate actions diligently conducted or (ii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect and (y) the use of proceeds of the Additional 2018 Incremental Term Loans complies with the PATRIOT Act in all material respects to the extent applicable.

(b) FCPA. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or the CFPOA. The Borrower and its Subsidiaries have conducted their businesses in compliance with the FCPA, the UK Bribery Act 2010, the CFPOA and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(c) OFAC. None of the Borrower or any of its Subsidiaries, nor, any director or officer of the Borrower or its Subsidiaries, nor to the knowledge of the Borrower, any employee or agent of the Borrower or any of its Subsidiaries, (i) is a Designated Person, (ii) is currently subject to any U.S. sanctions administered by OFAC or (iii) located, organized or resident in a country that is subject of Sanctions Laws and Regulations. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, in violation of any Sanctions Laws and Regulations.

Section 5.19 Collateral Documents. Subject to the terms of Section 4.01 and except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings, registrations and other actions required to be taken hereby or by the applicable Collateral Documents, are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and perfected Lien on the Collateral with the ranking or priority required by the relevant Collateral Documents (subject to Liens permitted by Section 7.01) on all right, title and interest of the Borrower and the other applicable Loan Parties, respectively, in the Collateral described therein (other than such Collateral in which a security interest cannot be perfected under the Uniform Commercial Code, the PPSA or by possession or control).

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary that is not a Loan Party, or as to the rights and remedies of the Agents or any Lender with respect thereto, in each case, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 6.12 or 6.14 or the proviso at the end of Section 4.01(a), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(a)(iii).

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Obligations under Secured Cash Management Agreements) shall remain unpaid or unsatisfied, the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02, Section 6.03 and Section 6.16) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender each of the following and shall take the following actions:

(a) within one hundred twenty (120) days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year together with related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by an opinion of an independent registered public accounting firm of nationally recognized standing, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, explanatory paragraph or exception or any qualification, explanatory paragraph or exception as to the scope of such audit (other than as may be required solely as a result of any impending maturity of any Loans or Commitments or other Indebtedness of the Borrower and its Subsidiaries in excess of the Threshold Amount (including, for the avoidance of doubt, the Revolving Credit Agreement, the Existing U.S. 2022 Notes, the Existing U.S. 2023 Notes and the Existing U.S. 2026 Notes));

(b) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ending September 30, 2016), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended setting forth in each case in comparative form the figures for the corresponding fiscal quarter and the corresponding portion of the previous fiscal year, as applicable, and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial position, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes;

(c) within one hundred twenty (120) days after the end of each fiscal year (beginning with the fiscal year of the Borrower ending December 31, 2016), a consolidated budget for the then-current fiscal year as customarily prepared by management of the Borrower and setting forth the material underlying assumptions based on which such consolidated budget was prepared (including any projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the then-current fiscal year and the related consolidated statements of projected operations or income and projected cash flow, in each case, to the extent prepared by management of the Borrower and included in such consolidated budget, which projected financial statements shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation of such projected financial statements, it being understood that actual results may vary from such projections and that such variations may be material) *provided* that the requirement described in this clause (c) shall no longer apply following the consummation of a Qualifying IPO; and

(d) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a) and Section 6.01(b) above, (i) if applicable, an internally prepared management summary of *pro forma* adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements and (ii) a customary management's discussion and analysis.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower that directly or indirectly holds all of the Equity Interests of the Borrower or (B) the Borrower's or such entity's Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a direct or indirect parent of the Borrower, such information is accompanied by an internally prepared management summary of consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and its Subsidiaries on a consolidated basis, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a consolidated basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by an opinion of an independent registered public accounting firm of nationally recognized standing, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely as a result of the impending maturity of any Loan or Commitment).

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the financial statement delivery for the fiscal year ending December 31, 2016), a duly completed Compliance Certificate;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any similar Governmental Authority that may be substituted therefor or with any national securities exchange or national or provincial securities commission, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8), and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other provision of this Article VI;

(c) promptly after the furnishing thereof, copies of any material statements or material reports furnished to any holder of the Existing U.S. 2022 Notes, Existing U.S. 2023 Notes and Existing U.S. 2026 Notes and not otherwise required to be furnished to the Administrative Agent pursuant to any other provision of this Article VI;

(d) together with the delivery of a Compliance Certificate with respect to the financial statements referred to in (x) Section 6.01(a), (i) (A) a report setting forth the information required by Schedules A and B of the U.S. Security Agreement and Schedule A of the Canadian Security Agreement (or, in each case, confirming that there has been no change in such information since the Closing Date or the date of the last such report or other disclosure of such information to the Administrative Agent) and (B) solely with respect to Collateral of any Canadian Subsidiary that is or becomes a Loan Party as of such date, a supplemental perfection certificate, and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date and the date of the last such list or other disclosure of such information to the Administrative Agent, and (y) Sections 6.01(a) and 6.01(b), a report setting forth the information required by Schedules A and B of the U.S. Pledge Agreement and Schedules A and B of the Canadian Pledge Agreement (or, in each case, confirming that there has been no change in such information since the Closing Date or the date of the last such report or other disclosure of such information to the Administrative Agent);

(e) [reserved];

(f) [reserved]; and

(g) promptly, such additional information regarding the business or financial condition of any Loan Party or any Restricted Subsidiary, as the Administrative Agent may from time to time on its own behalf or on behalf of any Lender reasonably request; *provided* that such additional information is of a type customarily available to lenders in similar syndicated credit facilities.

Documents certificates, other information and notices required to be delivered pursuant to Section 6.01 and 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on its website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are delivered by the Borrower (or any direct or indirect parent of the Borrower) (including by facsimile or electronic mail) to the Administrative Agent or its designee for posting on the Borrower's behalf on Intralinks®, Syndtrak® or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) with respect to the items required to be delivered pursuant to Section 6.02(b) above in respect of information filed by the Borrower or any Restricted Subsidiary with any securities exchange or commission or the SEC or any governmental or private regulatory authority (other than Form 10-K and 10-Q reports (or similar reports in other jurisdictions) satisfying the requirements in Sections 6.01(a) and (b), respectively), such items have been made available on the website of such exchange authority or the SEC; *provided* that: (A) upon written request by the Administrative Agent or any Lender, the Borrower shall deliver paper (which may be electronic copies delivered via electronic mail) copies of any such document to the Administrative Agent or any Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) other than with respect to items required to be delivered pursuant to Section 6.02(b) above, the Borrower (or any direct or indirect parent of the Borrower) shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on Intralinks®, Syndtrak®, ClearPar or another similar electronic transmission system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material information (within the meaning of the United States federal and state securities laws) with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing that would not be publicly available, if the Borrower or its Subsidiaries, as applicable, were public reporting companies or had issued debt securities in reliance on Rule 144 of the Securities Act ("**MNPI**"), and which Public Lenders may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing MNPI (although it may be confidential, sensitive and proprietary) with respect to such Person, or its Affiliates, or any of their respective securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials specifically marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) the Administrative Agent Lead

Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.03 Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of (i) any dispute, litigation, investigation or proceeding between the Borrower or any Restricted Subsidiary and any arbitrator or Governmental Authority, (ii) the filing or commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Restricted Subsidiary or any Subsidiary, including pursuant to any applicable Environmental Laws, the occurrence of any non-compliance by the Borrower or any Restricted Subsidiary or any of its Subsidiaries with, or liability under, any Environmental Law or Environmental Permit, or (iii) the occurrence of any ERISA Event or with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable Laws or plan terms that, in any such case referred to in clauses (i), (ii) or (iii), has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a) or (b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes. Timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such Tax, assessment, charge or levy is being contested in good faith and by appropriate actions and for which appropriate reserves have been established in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, incorporation or amalgamation, as the case may be and (b) take all reasonable action to obtain, preserve, renew and keep in full force and effect those of its rights (including IP Rights), licenses, permits, privileges, and franchises, which are material to the conduct of its business, except in the case of clause (a) or (b) to the extent (x) (other than with respect to the preservation of the existence of the Borrower) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (y) pursuant to any merger, amalgamation, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty, expropriation or condemnation excepted.

Section 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes in good faith are financially sound and reputable at the time the relevant coverage is placed or renewed or with a Captive Insurance Subsidiary, insurance with respect to its properties and business against loss or damage, of such types and in such amounts as reasonably determined in good faith by the Borrower as appropriate for the business of the Borrower and its Restricted Subsidiaries (after giving effect to any self-insurance reasonable and customary for similarly situated Persons as reasonably determined in good faith by the Borrower as appropriate for the business of the Borrower and its Restricted Subsidiaries). The Borrower shall use commercially reasonable efforts to ensure that (except for business interruption insurance (if any), director and officer insurance and worker's compensation insurance) unless otherwise agreed by the Administrative Agent, as appropriate, (i) each liability insurance policy names the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and/or (ii) each casualty insurance policy with respect to the Collateral contains a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder.

Section 6.08 Compliance with Laws. Comply in all material respects with its Organization Documents and the requirements of all Laws (but excluding Laws governed by Sections 6.04, 6.05, 6.09 and 6.13) and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except, in each case, in instances in which (a) such requirement of Law, order, writ, injunction or decree is being contested in good faith by appropriate actions diligently conducted or (b) the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

Section 6.09 Sanctions and Anti-Corruption. Conducts its business in such a manner so as to comply in all material respects with Sanctions Laws and Regulations, the FCPA and the CFPOA and maintains policies and procedures designed to promote and achieve compliance with these laws.

Section 6.10 Lender Conference Calls. At the request of the Administrative Agent and within fifteen (15) Business Days (or at such later date as may be agreed by the Administrative Agent in its reasonable discretion) of each date on which financial statements are required to be delivered pursuant to Section 6.01(a), hold a meeting (at a mutually agreeable time between the Borrower and the Administrative Agent) by conference call (the costs of such call to be paid by the Borrower) with all Lenders who choose to participate on such call, on which call shall be reviewed by the Borrower the financial results of the previous fiscal year covered by such financial statements and the financial condition of the Borrower and its Restricted Subsidiaries at such time.

Section 6.11 Books and Records; Inspection and Audit Rights. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and in material conformity with all applicable Laws are made of all dealings and transactions in relation to its business and activities and permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than the records of the Board of Directors of such Loan Party or such Restricted Subsidiary), and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours, as agreed between the Borrower and the Administrative Agent; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.11 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such one (1) time shall be at the Borrower's expense (it being understood that unless an Event of Default has occurred and is continuing, the Administrative Agent shall only visit locations where books and records and/or senior officers are located); *provided*, *further*, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) on behalf of the Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.11, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement with any third party or (c) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that, to the extent legally permissible, the Borrower shall notify the Administrative Agent that any such document, information or other matter is being withheld pursuant to clauses (a), (b) or (c) of this Section 6.11 and shall use commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions and to eliminate such restrictions.

Section 6.12 Covenant to Guarantee Obligations and Give Security. From and after the Closing Date, at the Borrower's expense, in accordance with and subject to the terms, conditions, and limitations of Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation, incorporation or acquisition of any new direct or indirect Wholly Owned Material Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.15 of any existing direct or indirect Wholly Owned Material Subsidiary as a Restricted Subsidiary (other than an Excluded Subsidiary) or upon any Wholly Owned Material Subsidiary ceasing to be an Excluded Subsidiary:

(i) within sixty (60) days after such formation, incorporation, acquisition or designation occurred (or such longer period as the Administrative Agent may agree to in its reasonable discretion) after such formation, incorporation, acquisition or designation, subject to the First Lien Intercreditor Agreement:

(1) [reserved];

(2) cause each such Material Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent joinders to the Guaranty, Security Agreement Supplements, Intellectual Property Security Agreements and other security agreements and documents required by the Collateral Documents or, as reasonably requested by and in form already specified or otherwise reasonably satisfactory to the Administrative Agent (consistent with the Security Agreements, Intellectual Property Security Agreements and other Collateral Documents in effect on the Closing Date with appropriate modifications to address any applicable local Laws), in each case granting the Guarantees and Liens required by the Collateral and Guarantee Requirement;

(3) cause each such Material Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and the Material Debt Instruments (if any) evidencing the Indebtedness held by such Material Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent;

(4) take and cause the applicable Material Subsidiary and each direct or indirect parent of such applicable Material Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the filing of financing statements under the Uniform Commercial Code, PPSA or other applicable Laws and other applicable registration forms and filing statements, and delivery of stock and other membership interest certificates and powers to the extent certificated) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected (to the extent required by the Collateral and Guarantee Requirement and the Collateral Documents) Liens required by the Collateral and Guarantee Requirement;

(ii) within ninety (90) days after the reasonable request, if any, therefor by the Administrative Agent (or, in each case, such longer period as the Administrative Agent may agree to in its discretion), deliver to the Administrative Agent a signed copy of a customary opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel(s) for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in Section 6.12(a)(i)(2) as the Administrative Agent may reasonably request; and

(b) (i) with respect to Material Real Property set forth on Schedule 1.01B, within ninety (90) days after the Closing Date (or such longer period as the Administrative Agent may agree in its discretion) and (ii) with respect to Material Real Property acquired after the Closing Date, within ninety (90) days after the date of such acquisition (or such longer period as the Administrative Agent may agree in its discretion), the Borrower shall, in each case, take, or cause the relevant Loan Party to take, the actions referred to in Section 6.14(b) with respect to Material Real Property of a Loan Party to the extent such Material Real Property shall not already be subject to a valid and perfected Lien pursuant to the Collateral and Guarantee Requirement.

Section 6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: comply, and take all reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action necessary to address all Hazardous Materials at, on, under or emanating from any facilities currently or formerly owned, leased or operated by it as otherwise required by any applicable Environmental Laws or, if applicable to the Borrowers and their successors and assigns, a written settlement or consent agreement with those Governmental Authorities having jurisdiction; *provided*, *however*, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, response or other corrective action to the extent that its obligation to do so is being contested in good faith by appropriate actions and for which adequate reserves have been provided in accordance with GAAP.

Section 6.14 Further Assurances. Subject to the provisions and limitations of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document and in each case at the expense of the Borrower:

(a) Promptly upon reasonable request by the Administrative Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing, registration or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments, in each case, as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) In the case of any Material Real Property, to provide the Collateral Agent with a Mortgage in respect of such Material Real Property, (x) with respect to Material Real Property set forth on Schedule 1.01B, within ninety (90) days after the Closing Date (or such longer period as the Administrative Agent may agree in its discretion) and (y) with respect to Material Real Property acquired after the Closing Date, within ninety (90) days after the date of such acquisition (or such longer period as the Administrative Agent may agree in its discretion), in each case, together with:

(i) evidence that counterparts of or acknowledgement and directions from the Borrower necessary to register the Mortgages have been duly executed, acknowledged and delivered and the Mortgages are in form suitable for filing, registration or recording in all filing or recording or land registry offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with customary endorsements available in the applicable jurisdiction and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value (as determined in good faith by the Borrower) of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be valid subsisting Liens on the real property described therein in the ranking or the priority of which it is expressed to have within the Mortgages, subject only to Liens permitted by Section 7.01, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably request and is available in the applicable jurisdiction at ordinary rates;

(iii) to the extent reasonably requested by the Administrative Agent, customary legal opinions from local counsel for the Loan Parties in states or provinces in which such Material Real Property is located with respect to the enforceability of the Mortgages and the filing or registration of any related fixture filings/registrations;

(iv) as promptly as practicable after the reasonable request therefor by the Administrative Agent, surveys and any then completed Phase I type environmental assessment reports; *provided* that the Administrative Agent may in its reasonable discretion accept any such existing survey to the extent prepared as of a date reasonably satisfactory to the Administrative Agent; *provided*, *however*, that there shall be no obligation to deliver to the Administrative Agent any environmental site assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained;

(v) "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determinations with respect to each parcel of improved Material Real Property located in the United States and subject to a Mortgage (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the applicable Loan Party), and in the event that any parcel of improved Material Real Property located in the United States that is subject to a Mortgage is located in a flood hazard area, evidence of flood insurance in an amount reasonably satisfactory to the Administrative Agent; and

(vi) such other evidence that all other actions that the Administrative Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the real property described in the Mortgages have been taken.

Section 6.15 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate (or re-designate) any Restricted Subsidiary as an Unrestricted Subsidiary or designate (or re-designate, as the case may be) any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation (or re-designation), no Event of Default shall have occurred and be continuing, (ii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of any Incremental Equivalent Debt, Refinancing Equivalent Debt or Junior Financing and (iii) the Investment resulting from the designation of such Subsidiary as an Unrestricted Subsidiary as described in the immediately succeeding sentence is permitted by Section 7.02. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of the Borrower's or a Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and a return on any Investment by the Borrower or the applicable Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined by the Borrower in good faith at the date of such designation of the Borrower's or a Subsidiary's (as applicable) Investment in such Subsidiary.

Section 6.16 Maintenance of Ratings. Use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not a specific rating) from S&P and a public corporate family rating (but not a specific rating) from Moody's, in each case in respect of the Borrower, and (ii) a public rating (but not a specific rating) in respect of the Loans from each of S&P and Moody's.

Section 6.17 Post-Closing Actions. Within the time periods specified on Schedule 6.17 (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.17. All conditions precedent and representations contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods required above, rather than as elsewhere provided in the Loan Documents); provided that (x) to the extent any representation and warranty would not be true because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct at the time the respective action is taken (or was required to be taken) in accordance with the foregoing provisions of this Section 6.17 and (y) all representations and warranties relating to the Collateral Documents shall be required to be true immediately after the actions required to be taken by this Section 6.17 have been taken (or were required to be taken) and the parties hereto acknowledge and agree that the failure to take any of the actions required above, within the relevant time periods required above, shall give rise to an immediate Event of Default pursuant to this Agreement.

Section 6.18 Use of Proceeds. Use the proceeds (a) of the Initial Term Loans, whether directly or indirectly, to finance a portion of the Original Transaction, including the consummation of the Acquisition and the payment of Original Transaction Expenses, and for working capital and other general corporate purposes (including to fund OID or upfront fees in connection with the Original Transaction), (b) of the Effective Date Incremental Term Loans, on the First Amendment Effective Date, to repay in full the Initial Term Loans outstanding as of the First Amendment Effective Date (together with any accrued and unpaid interest thereon), finance a portion of the First Amendment Transactions, including the consummation of the First Amendment Transactions and the payment of the First Amendment Transaction Expenses, and for working capital and other general corporate purposes (including to fund OID or upfront fees in connection with the First Amendment Transactions), (c) of the Delayed Draw Term Loans, to be used on and/or from time to time after the First Amendment Effective Date, to provide financing for, or refinance indebtedness incurred or replace cash used in connection with Pre-Approved Acquisitions, (d) of the 2020 Refinancing Term Loans, on the Third Amendment Effective Date, to repay in full the Term Loans outstanding immediately prior to the Third Amendment Effective Date (together with any accrued and ~~(d~~unpaid interest thereon), (e) of any Borrowing other than those referred to in the foregoing clauses (a), (b), (c) and (~~e~~d), for any purpose not otherwise prohibited under this Agreement, including for general corporate purposes, working capital needs, Capital Expenditures, Permitted Acquisitions and other similar Investments, permitted Restricted Payments, permitted refinancing of indebtedness and any other transaction not prohibited by this Agreement.

Section 6.19 Change in Nature of Business. Engage in material lines of business not substantially different from those lines of business conducted or proposed to be conducted by the Borrower or any of the Restricted Subsidiaries on the Closing Date or any business or any other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the businesses conducted or proposed to be conducted by the Borrower or any of the Restricted Subsidiaries on the Closing Date.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Obligations under Secured Cash Management Agreements) shall remain unpaid or unsatisfied, the Borrower shall not, nor shall the Borrower permit any Restricted Subsidiary to:

Section 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Document;

(b) Liens existing on the First Amendment Effective Date and set forth on Schedule 7.01(b);

(c) Liens for Taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, that are being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, or other customary Liens in favor of such Persons, so long as, in each case, such Liens secure amounts not overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue no other action has been taken to enforce such Lien, such Lien is being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP;

(e) pledges or deposits (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security laws or similar legislation, health, disability or other employee benefits, (ii) in the ordinary course of business securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiaries or any other insurance or self-insurance arrangements and (iii) in respect of letters of credit or bank guarantees that have been posted by the Borrower or any Restricted Subsidiaries to support the payments of the items set forth in clauses (i) and (ii) of this Section 7.01(e);

(f) pledges, deposits or other Liens (i) to secure the performance of bids, tenders, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs, bid and appeal bonds, performance and return of money bonds, performance and completion guarantees, agreements with utilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business or consistent with industry practice and (ii) in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in clause (i) of this Section 7.01(f);

(g) easements, servitudes, rights-of-way, restrictions (including zoning, building and similar restrictions), encroachments, protrusions, covenants, variations in area of measurement, declarations on or with respect to the use of property, matters of record affecting title, liens restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put, and other similar encumbrances and title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower and their respective Subsidiaries taken as a whole, or the use of the property for its intended purpose, and any other exceptions to title on the Mortgage Policies accepted by the Administrative Agent in accordance with this Agreement;

(h) Liens arising from judgments or orders for the payment of money (or appeal or other surety bonds relating thereto) not constituting an Event of Default under Section 8.01(g);

(i) (i) Liens securing obligations in respect of Indebtedness permitted under Section 7.03(e); *provided* that (A) such Liens do not at any time encumber any property other than the property the acquisition, lease, construction, design, repair or improvement of which was financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits and (B) such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, the proceeds and products thereof and customary security deposits) other than the assets subject to, or acquired, leased, constructed, designed, repaired or improved with the proceeds of such Indebtedness; *provided* that, in the case of each of subclause (A) and (B), individual financings provided by one lender may be cross collateralized to other financings provided by such lender or its Affiliates and (ii) Liens on assets of Non-Loan Parties securing Indebtedness of such Non-Loan Parties permitted pursuant to Section 7.03 or other obligations of any Non-Loan Party not constituting Indebtedness;

(j) (i) leases, non-exclusive licenses, subleases or non-exclusive sublicenses (including with respect to intellectual property and software) (or other agreements under which the Borrower or any Restricted Subsidiary has granted non-exclusive rights to end users to access and use the Borrower's or any Restricted Subsidiary's products, technologies or services in the ordinary course of business) or exclusive licenses or sublicenses of IP Rights which are not material to the business and, in each case, are granted to others in the ordinary course of business which do not (A) interfere in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole, or (B) secure any Indebtedness for borrowed money (the foregoing licenses, "Permitted Exclusive Licenses") and (ii) the rights reserved or vested in any Person (other than any Loan Party or any Restricted Subsidiary) by the terms of any lease, license, sublease, sublicense, franchise, grant or permit held by the Borrower or any other Restricted Subsidiaries or by a statutory provision, to terminate any such lease, non-exclusive license, sublease, non-exclusive sublicense, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(k) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code or other similar provisions of applicable Laws on the items in the course of collection and (ii) in favor of a banking or other financial institution arising as a matter of common or statutory Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff);

(m) Liens (i) on advances of cash or Cash Equivalents or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(f), Section 7.02(i), Section 7.02(j), Section 7.02(n), Section 7.02(p), Section 7.02(q), Section 7.02(s), Section 7.02(t), Section 7.02(u), Section 7.02(z) and Section 7.02(bb) to be applied against the purchase price for such Investment or otherwise in connection with any customary escrow arrangements with respect to any such Investment or any Disposition permitted under Section 7.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or Disposition or (iii) with respect to escrow deposits consisting of the proceeds of Indebtedness (and related interest and fee amounts) otherwise permitted pursuant to Section 7.03 in connection with customary redemption terms in connection with escrow arrangements financing, and contingent on the consummation of any Investment, Disposition or Restricted Payment permitted by Section 7.02, Section 7.05 or Section 7.06;

(n) Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness owing to the Borrower or such Restricted Subsidiary permitted under Section 7.03; *provided* that no Loan Party shall grant a Lien in favor of any Non-Loan Party;

(o) Liens existing on property at the time of its acquisition or existing on the property (or Equity Interests) of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the date hereof (but excluding Liens deemed to be incurred upon the designation (or re-designation) of an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that (i) other than with respect to Indebtedness incurred pursuant to Section 7.03(k) or Section 7.03(u), such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other property of the Borrower or any Restricted Subsidiary other than the Person(s) acquired and/or formed to make such acquisitions and Subsidiaries of such Person(s) (other than the proceeds or products thereof and, except in the case of a Subsidiary Guarantor, other than after-acquired property of and Equity Interests in such acquired Restricted Subsidiary (it being understood and agreed to the extent such Lien secures Indebtedness assumed pursuant to Section 7.03(g) consisting of financings of the type described in Section 7.03(e), any such individual financings by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates)) and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g), (k), (n), (t) or (u);

(p) any interest or title (and any encumbrances on such interest or title) of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or subleases (other than ~~Capitalized~~Financing Leases) or licenses or sublicenses, in each case entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(q) (i) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business and (ii) Liens or other similar provisions of applicable Laws under Article 2 of the Uniform Commercial Code or similar provisions of applicable Laws in favor of a seller or buyer of goods;

(r) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.02 and reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(s) to the extent constituting Liens, Dispositions expressly permitted under Section 7.05;

(t) Liens that are customary contractual rights of setoff or banker's liens (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions in the ordinary course and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit, automatic clearinghouse accounts or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(u) Liens solely on any cash money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(v) leases or subleases in the ordinary course of business in respect of real property on which facilities or equipment owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(w) Liens evidenced by the filing of Uniform Commercial Code or PPSA financing statements or similar public filings, registrations or agreements in foreign jurisdictions, in each case, relating to leases permitted under this Agreement, and other precautionary statements, filings, registrations or agreements;

(x) Liens on insurance policies and the proceeds thereof securing the financing of the premiums or of the obligations with respect thereto not exceeding since the First Amendment Effective Date the greater of (x) C$30,000,000 and (y) 1.0% of Consolidated Total Assets determined at the time of creation thereof;

(y) customary rights of first refusal and tag, drag and similar rights in joint venture agreements entered into in the ordinary course of business;

(z) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(aa) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any Joint Venture, Subsidiary that is not Wholly Owned or similar arrangement pursuant to any Joint Venture, non-Wholly Owned Subsidiary or similar agreement and not for Indebtedness for borrowed money, other than Indebtedness (to the extent otherwise permitted or not prohibited hereunder) of such Joint Venture or non-Wholly Owned Subsidiary;

(bb) Liens securing Swap Contracts permitted under Section 7.03(f) (or any Permitted Refinancing in respect thereof) that are in an aggregate amount since the First Amendment Effective Date not to exceed C$10,000,000 at any time;

(cc) any zoning, building, conservation, environmental or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(dd) the modification, replacement, renewal, refinancing or extension of any Lien permitted by clauses (b), (i), (o) and (ii) of this Section 7.01 and this Section 7.01(dd); *provided* that (i) the Lien does not extend to any additional property other than (A)(x) accessions, additions and improvements on the property originally subject to the Lien, (y) after-acquired property that is affixed or incorporated into the property covered by such Lien (or that, in accordance with such clause was permitted to have secured the Indebtedness or other Obligations so modified, replaced, renewed, refinanced or extended) and (z) in the case of Liens originally permitted by Section 7.01(o), after-acquired property of the applicable Restricted Subsidiary to the extent the security agreements in place at the time of the acquisition of such Restricted Subsidiary required the grant of such Lien in after-acquired property, and (B) proceeds and products thereof (it being understood and agreed that individual financings of the type described in Section 7.03(e) by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates), and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens is, if constituting Indebtedness, a Permitted Refinancing permitted by Section 7.03;

(ee) Liens on all or a portion of the Collateral securing obligations in respect of Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt or Permitted Ratio Debt and any Permitted Refinancing of any of the foregoing; *provided* that (x) any such Liens securing such Indebtedness that is secured by all or a portion of the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Obligations shall be subject to a First Lien Intercreditor Agreement and (y) any such Liens securing such Indebtedness that is secured by the Collateral on a junior basis to the Liens securing the Obligations shall be subject to a Junior Lien Intercreditor Agreement;

(ff) (i) deposits of cash with the owner or lessor of premises leased or operated by the Borrower or any of the Restricted Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Borrower or any of the Restricted Subsidiaries, in each case in the ordinary course of business of the Borrower and such Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(gg) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; *provided* that such defeasance or satisfaction and discharge is not prohibited hereunder;

(hh) Liens securing obligations in respect of Indebtedness permitted under Section 7.03(r); *provided* that (x) any such Liens securing such Indebtedness that is secured by all or a portion of the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Obligations shall be subject to a First Lien Intercreditor Agreement and (y) any such Liens securing such Indebtedness that is secured by all or a portion of the Collateral on a junior basis to the Liens securing the Obligations shall be subject to a Junior Lien Intercreditor Agreement;

(ii) other Liens securing Indebtedness or other obligations (including any modification, replacement, renewal or extension of Liens originally incurred pursuant to this clause (ii) in reliance on clause (dd) of this Section 7.01) in an aggregate principal amount at the time of incurrence of any such Indebtedness or other obligations not exceeding since the First Amendment Effective Date the greater of (x) C$240,000,000 and (y) 60% of Consolidated EBITDA as of the last day of the most recently ended Test Period determined at the time of incurrence of such Indebtedness or other obligations secured by such Lien (calculated on a Pro Forma Basis), which Liens, in each case under this Section 7.01(ii), at the election of the Borrower, shall be subject to a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement;

(jj) Liens securing obligations under, and secured ratably pursuant to, the Revolving Credit Agreement and other obligations of Persons that are lenders under the Revolving Credit Agreement and their Affiliates including Liens securing obligations pursuant to any Swap Contracts and cash management obligations; *provided* that any such Liens securing such Indebtedness that is secured by all or a portion of the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Obligations shall be subject to a First Lien Intercreditor Agreement;

(kk) Liens of bailees arising in the ordinary course of business;

(ll) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and its Restricted Subsidiaries;

(mm) Liens securing obligations in respect of letters of credit, bank guarantees, bankers' acceptance, warehouse receipts or similar obligations permitted to be incurred pursuant to Sections 7.03(p) and (q) and covering (i) the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees, bankers' acceptance, warehouse receipts or similar obligations and the proceeds and products thereof or (ii) cash collateral provided to support such obligations;

(nn) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business; *provided* that such Lien secures only the obligations of the Borrower or its Restricted Subsidiaries in respect of such letter of credit, bank guarantee or bankers' acceptance to the extent permitted to be incurred pursuant to Section 7.03;

(oo) utility and similar deposits in the ordinary course of business;

(pp) Liens in favor of the Borrower or any Restricted Subsidiary in connection with the Original Transactions or the First Amendment Transactions;

(qq) Solely with respect to any property located in Canada, 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;

(rr) 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;

(ss) securities to public utilities or Governmental Authorities when required by the utility or Governmental Authority in connection with the supply of services or utilities; and

(tt) Liens in favor of landlords securing obligations under real property leases, *provided* that (i) such liens only attach to the movable property located on the premises subject to such real property leases and (ii) such premises are located in the Province of Quebec.

The expansion of Liens by virtue of accrual of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

For purposes of determining compliance with this Section 7.01, (x) a Lien need not be incurred solely by reference to one category of Liens described in clauses (a) through (tt) above but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Liens described in clauses (a) through (tt) above, the Borrower, in its sole discretion, may classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant; *provided* that (a) all Liens securing any Permitted Pari Passu Secured Refinancing Debt or Permitted Junior Secured Refinancing Debt or any Permitted Refinancing in respect of the foregoing shall at all times be justified in reliance only on the exception in Section 7.01(ee), (b) all Liens securing any Incremental Equivalent Debt or any Permitted Refinancing in respect thereof shall at all times be justified in reliance only on the exception in Section 7.01(hh) and (c) all Liens securing the Obligations shall at all times be justified in reliance only on the exception in Section 7.01(a).

Section 7.02 Investments. Make or hold any Investments, except:

(a) Investments in assets that are Cash Equivalents or were Cash Equivalents when made;

(b) loans, promissory notes or advances to future, present or former officers, directors, members of management, employees and consultants of the Borrower (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation, housing and analogous ordinary business purposes or consistent with past practices, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (or any direct or indirect parent thereof; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed or paid to the Borrower in cash) or (iii) for any other purpose in an aggregate principal amount outstanding under this clause (iii) since the First Amendment Effective Date not to exceed C$7,500,000 at any time;

(c) Investments by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary; *provided* that the aggregate amount of Investments of Loan Parties made in Non-Loan Parties pursuant to this Section 7.02(c) shall not at any time outstanding since the First Amendment Effective Date exceed the greater of (x) C$40,000,000 and (y) 1.2% of Consolidated Total Assets determined at the time of such Investment (calculated on a Pro Forma Basis);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof and other credits to suppliers, in each case, in the ordinary course of business;

(e) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions, Restricted Payments and prepayments of Indebtedness permitted under Section 7.01, Section 7.03 (other than Section 7.03(c)(ii) or (d)), Section 7.04 (other than Section 7.04(a)(ii), (c)(ii) or (f)), Section 7.05 (other than Section 7.05(d)(ii) or (e)), Section 7.06 (other than Section 7.06(d) or (g)(iii)) and Section 7.12, respectively;

(f) Investments existing on the First Amendment Effective Date or made pursuant to legally binding commitments in existence or otherwise contemplated on the First Amendment Effective Date (i) set forth on Schedule 7.02(f), (ii) consisting of intercompany Investments outstanding on the First Amendment Effective Date, and (iii) any modification, replacement (that does not result in an Investment in any other Person), renewal, reinvestment (that does not result in an Investment in any other Person) or extension of any of the foregoing; *provided* that (x) the amount of any Investment permitted pursuant to this Section 7.02(f) is not increased from the amount of such Investment on the First Amendment Effective Date except pursuant to the terms of such Investment as of the First Amendment Effective Date or as otherwise permitted by another clause of this Section 7.02 and (y) any Investment in the form of Indebtedness of any Loan Party owed to any Non-Loan Party shall be subordinated to the Obligations on subordination terms no less favorable to the Lenders (as determined by the Borrower) than the subordination terms set forth in an Intercompany Note;

(g) Investments in Swap Contracts of the type permitted under Section 7.03;

(h) promissory notes and other non-cash consideration that is permitted to be received in connection with Dispositions permitted by Section 7.05;

(i) (A) a Pre-Approved Acquisition and (B) the purchase or other acquisition of all or substantially all of the property and assets of any Person or of assets constituting a business unit, a line of business or division of such Person or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including as a result of a merger or consolidation and/or any Investment in any Subsidiary that serves to increase the equity ownership of the Borrower or any Restricted Subsidiary therein); *provided* that with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "**Permitted Acquisition**"):

(i) the property, assets and businesses acquired in such purchase or other acquisition shall, to the extent required hereunder and under the other Loan Documents, constitute Collateral and the applicable Loan Party, any such newly created or acquired Subsidiary and the Subsidiaries of such created or acquired Subsidiary (in each case, to the extent required under the Collateral and Guarantee Requirement) shall comply with the requirements of Section 6.12, within the times specified therein (for the avoidance of doubt, this clause (i) shall not override any provisions of the Collateral and Guarantee Requirement, subject to the limit in clause (ii) below);

(ii) the aggregate amount of such Investments made by Loan Parties pursuant to this Section 7.02(i) in Persons that are not or do not become (or in assets that are not owned by) Loan Parties (or are not merged or amalgamated with Loan Parties immediately following such Investment) shall not exceed at any time outstanding since the First Amendment Effective Date the greater of (x) C$40,000,000 and (y) 1.2% of Consolidated Total Assets determined at the time of such Investment (calculated on a Pro Forma Basis); and

(iii) on the date on which the definitive agreement governing the relevant transaction is executed, immediately before and immediately after giving Pro Forma Effect to any such purchase or other acquisition (including any Indebtedness to be incurred in connection therewith), no Event of Default shall have occurred and be continuing.

(j) other Investments in an amount not to exceed the Available Amount immediately prior to the time of the making of such Investment;

(k) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit (or similar provisions of Law) and Article 4 customary trade arrangements with customers consistent with past practices (or similar provisions of Law);

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy workout, recapitalization or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with or judgments against, customers and suppliers arising in the ordinary course of business, (ii) upon the foreclosure with respect to any secured Investment, (iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes or (iv) in settlement of debts created in the ordinary course of business;

(m) loans and advances to any direct or indirect parent of the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06 (it being understood and agreed that each applicable provision of Section 7.06 shall be deemed utilized by the outstanding aggregate principal amount of such loans and advances made in reliance on this clause (m));

(n) other Investments since the First Amendment Effective Date that do not exceed in the aggregate the greater of (i) C$175,000,000 and (ii) 6.0% of Consolidated Total Assets determined at the time of such Investment (calculated on a Pro Forma Basis);

(o) advances of payroll payments to directors, officers, employees, members of management and consultants in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of the Borrower (or any direct or indirect parent thereof);

(q) Investments held by a Restricted Subsidiary acquired after the Closing Date in accordance with this Section 7.02 (other than in reliance on this clause (q)) or of a Person merged into, amalgamated with or consolidated into the Borrower or a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(r) Guarantees by the Borrower or any of the Restricted Subsidiaries (i) of leases (other than ~~Capitalized~~Financing Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) of Indebtedness to the extent such Guarantees are permitted under Section 7.03(c); *provided* that the aggregate amount of Guarantees by the Loan Parties in respect of Indebtedness of Non-Loan Parties pursuant to this clause (r) shall not at any time outstanding since the First Amendment Effective Date exceed the greater of (x) C$40,000,000 and (y) 1.2% of Consolidated Total Assets determined at the time of such Investment (calculated on a Pro Forma Basis);

(s) Investments made by (i) any Restricted Subsidiary that is a Non-Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary made pursuant to Section 7.02(i)(ii), Section 7.02(j), Section 7.02(n), Section 7.02(t), Section 7.02(u), and Section 7.2(ff) and (ii) any Loan Party in any Non-Loan Party consisting of contributions or other Dispositions of Equity Interests of Persons that are Non-Loan Parties;

(t) Investments in the amount of any Excluded Contribution to the extent Not Otherwise Applied;

(u) Investments by the Borrower or a Restricted Subsidiary in (i) Joint Ventures and (ii) Subsidiaries that are not Wholly Owned, in an aggregate amount, taken together with all other Investments made pursuant to this clause (u) since the First Amendment Effective Date, not to exceed the greater of C$60,000,000 and 2.0% of Consolidated Total Assets determined at the time of such Investment (calculated on a Pro Forma Basis);

(v) the Caesar Acquisition;

(w) defined contribution pension scheme, unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Laws;

(x) Investments in any Restricted Subsidiary in connection with reorganizations and related activities related to tax planning; *provided* that, after giving effect to any such reorganization and related activities, the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired and after giving effect to such Investment, the Borrower shall otherwise be in compliance with Section 6.12;

(y) Investments consisting of the licensing or contribution of intellectual property or software pursuant to joint development, joint commercialization, joint marketing or other collaboration arrangements with other Persons;

(z) Investments consisting of, or to finance purchases and acquisitions of, inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property in the ordinary course of business;

(aa) Investments in any Subsidiary or any Joint Venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(bb) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(cc) [reserved];

(dd) the Original Transaction and Investments made to effect the Original Transaction;

(ee) the First Amendment Transactions and Investments made to effect the First Amendment Transactions; and

(ff) Investments in an unlimited amount so long as on the earlier of the date on which the Investment is made and the date on which the definitive agreement governing the relevant Investment containing a legally binding commitment to make such Investment is made, immediately after giving effect thereto and the incurrence of any Indebtedness to be incurred in connection therewith, the Borrower shall be in compliance with a Total Net Leverage Ratio of equal to or less than 5.50:1.00 (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination.

For purposes of determining compliance with this Section 7.02, (x) an Investment need not be made solely by reference to one category of Investments described in clauses (a) through (ff) above but may be made under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that an Investment (or any portion thereof) meets the criteria of one or more of such categories of Investments described in clauses (a) through (ff) above, the Borrower, in its sole discretion, may classify or may subsequently reclassify at any time such Investment (or any portion thereof) in any manner that complies with this covenant; *provided* that (a) all Investments made under Section 7.02(f) shall at all times be justified in reliance only on the exception in Section 7.02(f) and (b) all Investments made under Section 7.02(t) shall at all times be justified in reliance only on the exception in Section 7.02(t).

For the avoidance of doubt, if an Investment constituting a purchase or acquisition of the type described in Section 7.02(i) (for this purposes, disregarding the requirements set forth in clauses (i) through (v) of Section 7.02(i)) is also permitted by any other provision of this Section 7.02, such Investment need not satisfy the requirements applicable to Permitted Acquisitions under Section 7.02(i) unless such Investments are consummated in reliance on Section 7.02(i) and the requirements of clause (ii) of Section 7.02(i) may also be satisfied in reliance on any other applicable provision of this Section 7.02.

Any Investment that exceeds the limits of any particular clause set forth above may be allocated amongst more than one of such clauses to permit the incurrence or holding of such Investment to the extent such excess is permitted as an Investment under such other clauses.

Section 7.03 Indebtedness. Create, incur or assume any Indebtedness other than:

(a) Indebtedness under the Loan Documents;

(b) (i) Indebtedness existing on or pursuant to binding commitments existing on the First Amendment Effective Date set forth on Schedule 7.03(b) and any Permitted Refinancing thereof and (ii) intercompany Indebtedness outstanding on the date hereof (after giving effect to the First Amendment Transactions) and any Permitted Refinancing thereof; *provided* that all such Indebtedness of any Loan Party owed to any Non-Loan Party shall be subordinated on terms no less favorable to the Lenders (as determined by the Borrower) than the subordination terms set forth in an Intercompany Note;

(c) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness or other obligations of the Borrower or any of the Restricted Subsidiaries otherwise permitted under this Agreement; *provided* that (A) no Guarantee by any Restricted Subsidiary of Indebtedness incurred pursuant to (1) any Junior Financing or (2) any Incremental Equivalent Debt or Refinancing Equivalent Debt (or, in the case of each of the preceding clauses (1) and (2), any Permitted Refinancing thereof) shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Obligations substantially on the terms set forth in the Guaranty and (B) if the Indebtedness being Guaranteed is by its express terms subordinated to the Obligations, such Guarantee shall be subordinated to the Guaranty on terms, taken as a whole, at least as favorable to the Lenders, in all material respects, as those contained in the subordination provisions applicable to such Indebtedness;

(d) Indebtedness of the Borrower or any of the Restricted Subsidiaries owing to the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Non-Loan Party shall be subject to an Intercompany Note;

(e) (i) (x) ~~Attributable Indebtedness~~Financing Lease Obligations relating to or arising out of any applicable transaction (including any sale-leaseback transaction) and (y) other Indebtedness (including ~~Capitalized~~Financing Leases) of the Borrower and the Restricted Subsidiaries financing the acquisition, lease, construction, design, repair, replacement or improvement of property (real or personal), equipment or other fixed or capital assets, so long as such Indebtedness is incurred substantially concurrently with, or no later than two hundred and seventy (270) days after, the applicable acquisition, lease, construction, repair, replacement or improvement (including any Assumed Indebtedness of the type described in this clause (i)); *provided* that the aggregate principal amount of such Indebtedness at any time outstanding pursuant to this clause (e) since the First Amendment Effective Date shall not exceed the greater of C$145,000,000 and 5.0% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) and (ii) any Permitted Refinancing of any Indebtedness incurred under Section 7.03(e)(i);

(f) Indebtedness in respect of Swap Contracts; *provided* that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of (i) limiting interest rate risk with respect to any Indebtedness permitted to be incurred hereunder, (ii) fixing or hedging currency exchange rate risk, or (iii) fixing or hedging commodity price risk with respect to any commodity purchases or sales, and not for purposes of speculation;

(g) (i) Indebtedness (x) of any Person that becomes a Restricted Subsidiary after the date hereof, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary and is not incurred in contemplation of such Person becoming a Restricted Subsidiary, that is non-recourse to the Borrower or any Restricted Subsidiary ((A) other than any Subsidiary of such Person that is a Subsidiary on the date such Person becomes a Restricted Subsidiary and (B) excluding any guarantee by the Borrower or any Restricted Subsidiary otherwise permitted hereunder) and (y) of the Borrower or any Restricted Subsidiary assumed in connection with any Permitted Acquisition or other Investment not prohibited under this Agreement but not incurred in contemplation of such Permitted Acquisition or Investment (any such Indebtedness, "**Assumed Indebtedness**") ; *provided* that, if after giving effect to all such Indebtedness, whether existing or assumed, the aggregate outstanding principal amount of existing Indebtedness of new Restricted Subsidiaries permitted under clause (g)(i)(x) (together with any Permitted Refinancing thereof incurred pursuant to clause (ii) below) plus the aggregate outstanding principal amount of Indebtedness assumed under clause (g)(i)(y) (together with any Permitted Refinancing thereof incurred pursuant to clause (ii) below) exceeds C$5,000,000 determined at the time of incurrence or assumption of such Indebtedness (calculated on a Pro Forma Basis), then after giving Pro Forma Effect to such existing Indebtedness or the assumption of such Indebtedness, in each case, (I) if such Indebtedness is secured by Liens on a pari passu basis with the Obligations, the Total Net First Lien Leverage Ratio is less than or equal to either (x) 4.25:1.00 or (y) the Total Net First Lien Leverage Ratio immediately prior to giving Pro Forma Effect to such existing Indebtedness or the assumption of such Indebtedness, (II) if such Indebtedness is secured by Liens, the Total Net Senior Secured Leverage Ratio is less than or equal to either (x) 5.50:1.00 or (y) the Total Net Senior Secured Leverage Ratio immediately prior to giving Pro Forma Effect to such existing Indebtedness or the assumption of such Indebtedness or (III) if such Indebtedness is unsecured, either (A) the Fixed Charge Coverage Ratio is greater than or equal to either (x) 2.00:1.00 or (y) the Fixed Charge Coverage Ratio immediately prior to giving Pro Forma Effect to such existing Indebtedness or the assumption of such Indebtedness or (B) the Total Net Leverage Ratio is less than or equal to either (x) 6.75:1.00 or (y) the Total Net Leverage Ratio immediately prior to giving Pro Forma Effect to such existing Indebtedness or the assumption of such Indebtedness, in each case under subclauses (I) through (III), as of the last day of the most recently ended Test Period on or prior to the date of determination (calculated on a Pro Forma Basis); and (ii) any Permitted Refinancing of any Indebtedness permitted under this Section 7.03(g); *provided*, *further*, that the aggregate principal amount of any such Indebtedness of Restricted Subsidiaries that are Non-Loan Parties pursuant to this clause (g) since the First Amendment Effective Date would not exceed the greater of (A) C$40,000,000 and (B) 1.2% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis);

(h) (i) Refinancing Equivalent Debt and (ii) any Permitted Refinancing of the foregoing;

(i) Indebtedness representing deferred compensation or similar arrangements to current, future or former officers, directors, employees, members of management or consultants of the Borrower (or any direct or indirect parent thereof) and the Restricted Subsidiaries;

(j) Indebtedness to future, present or former officers, directors, employees, members of management and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) permitted by Section 7.06;

(k) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in any Permitted Acquisition, any other Investment not prohibited hereunder or any Disposition, in each case to the extent constituting obligations under noncompete agreements, consulting agreements, indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar deferred purchase price or arrangements or adjustments;

(l) Indebtedness consisting of obligations of the Borrower and the Restricted Subsidiaries under incentive, non-compete, consulting or other similar arrangements (including as a result of the cancellation of vesting of options and other equity-based awards) with current, future or former officers, directors, employees, members of management and consultants incurred by such Person in connection with transactions consummated prior to the Closing Date, Permitted Acquisitions or any other Investment expressly permitted hereunder or not prohibited hereunder or Disposition of any business, assets or Subsidiary permitted hereunder;

(m) Indebtedness (i) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five (5) Business Days of its incurrence and (ii) consisting of Cash Management Obligations and other Indebtedness in respect of cash pooling arrangements, netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(n) Indebtedness of the Borrower and the Restricted Subsidiaries in an aggregate principal amount at any time outstanding under this clause (n) since the First Amendment Effective Date not to exceed the greater of C$240,000,000 and 60% of Consolidated EBITDA as of the last day of the most recently ended Test Period, in each case determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) and, in the case of any Indebtedness incurred under this Section 7.03(n), any Permitted Refinancing in respect thereof;

(o) Indebtedness consisting of (i) the financing of insurance premiums in an amount not to exceed, at any time outstanding since the First Amendment Effective Date, the greater of C$30,000,000 and 1.0% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business or consistent with past practice, including in respect of workers compensation, unemployment insurance and other social security legislation, health, disability or other employee benefits or property, casualty or liability insurance or other insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims or supporting the type of obligations described in Section 7.01(e), (f), or (ff) (whether or not such obligations are secured by a Lien);

(q) obligations (including in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments) in respect of bids, tenders, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs, bid, and appeal bonds, performance and return of money bonds, performance and completion guarantees, agreements with utilities and other obligations of a like nature (including those to secure health, safety and environmental obligations);

(r) Indebtedness consisting of (i) Incremental Equivalent Debt or Permitted Ratio Debt and (ii) any Permitted Refinancing thereof;

(s) Indebtedness consisting of the Existing U.S. 2022 Notes, Existing U.S. 2023 Notes and Existing U.S. 2026 Notes and any Permitted Refinancing of the foregoing;

(t) Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (t) and then outstanding since the First Amendment Effective Date, does not exceed the greater of (i) C$45,000,000 and (ii) 1.5% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis);

(u) additional Indebtedness of the Borrower and its Restricted Subsidiaries to fund a Permitted Acquisition or Investment in an aggregate principal amount since the First Amendment Effective Date not to exceed at any time outstanding the greater of C$130,000,000 and 4.0% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis); *provided* that no Event of Default shall be continuing at the time the relevant agreement with respect to such Permitted Acquisition or Investment is entered into;

(v) Indebtedness of any Restricted Subsidiary supported by a letter of credit in a principal amount not in excess of the stated amount of such letter of credit;

(w) unsecured Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(x) to the extent constituting Indebtedness, Guarantees, loans and advances in the ordinary course of business made to or of obligations of distributors, suppliers, customers, franchisees, franchisors, licensors and licensees of the Borrower and its Restricted Subsidiaries;

(y) Indebtedness under the Revolving Credit Agreement and any Permitted Refinancing thereof;

(z) Indebtedness among the Borrower and its Restricted Subsidiaries in connection with the Caesar Repo Transaction;

(aa) solely with respect to the Mortgages granted by the Loan Parties, guarantees arising under indemnity agreements to title insurers to cause such title insurer to issue to Collateral Agent mortgagee title insurance policies;

(bb) to the extent constituting Indebtedness, all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (aa) above; and

(cc) unsecured Indebtedness of the Borrower or any Restricted Subsidiary that are daylight loans that are incurred and repaid in full on the same date.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of Indebtedness described above in Sections 7.03(a) through (cc) (including, for the avoidance of doubt, any separate category of the definition of Available Incremental Amount), the Borrower, in its sole discretion, may classify or subsequently reclassify (or later divide, classify or reclassify) such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Sections 7.03(a) through (cc) in any manner that complies with this covenant; *provided* that (a) all Indebtedness outstanding under the Loan Documents shall at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(a), (b) all Indebtedness described on Schedule 7.03(b) and any Permitted Refinancing in respect thereof shall at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(b)(i), (c) in no circumstances shall any Indebtedness owing to the Borrower or any of its Restricted Subsidiaries be classified under Section 7.03(g), (d) Refinancing Equivalent Debt and any Permitted Refinancing in respect thereof will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(h), (e) Incremental Equivalent Debt and any Permitted Refinancing in respect thereof shall at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(r) and (f) no Indebtedness may be reclassified as having been incurred under clauses (g) or (h) above.

The accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, the payment of dividends on Disqualified Equity Interests in the form of additional shares of Disqualified Equity Interests, accretion or amortization of OID or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the accreted value thereof on such date.

Notwithstanding the above, if any Indebtedness is incurred as Permitted Refinancing Indebtedness originally incurred pursuant to this Section 7.03, and such Permitted Refinancing Indebtedness would cause any applicable Canadian Dollar-denominated, Consolidated Total Assets or financial ratio restriction contained in this Section 7.03 to be exceeded if calculated on the date of such Permitted Refinancing, such Canadian Dollar-denominated, Consolidated Total Assets or financial ratio restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness is permitted to be incurred pursuant to the definition of "Permitted Refinancing."

Section 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate or amalgamate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge or consolidate with or into (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (x) the Borrower shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of the Borrower under the Loan Documents and (y) such merger or consolidation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia or Canada or any province thereof or (ii) any one or more other Restricted Subsidiaries; *provided* that when any Non-Loan Party is merging with a Loan Party, a Loan Party shall be the continuing or surviving Person or the continuing or surviving Person shall become a Loan Party or, to the extent constituting an Investment, such Investment must be permitted by Section 7.02 (other than Section 7.02(e));

(b) (i) any merger the sole purpose of which is to reincorporate, reorganize or continue any Non-Loan Party in another jurisdiction, subject to compliance with the requirements of Section 6.12, (ii) any Restricted Subsidiary may liquidate, dissolve or wind-up or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (iii) the Borrower or any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect a Permitted Acquisition or other Investment permitted by Section 7.02; *provided* that the surviving entity shall be subject to the requirements of Section 6.12 (to the extent applicable); *provided*, *further*, that if any of the transactions contemplated in this clause (b) involve the Borrower, the provisions of Section 7.04(d) applicable to the Borrower shall be satisfied;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, wind-up or otherwise) to the Borrower or another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party or (ii) the Investment in such transferee as a result of such Disposition must be a permitted Investment in accordance with Section 7.02 (other than Section 7.02(e)) or such Disposition is permitted by Section 7.05 (other than Section 7.05(e));

(d) so long as no Event of Default exists or would result therefrom, the Borrower may (i) merge, amalgamate or consolidate with or into any other Person; *provided* that (x) the Borrower shall be the continuing or surviving corporation or the continuing or surviving Person shall expressly assume the obligations of the Borrower under the Loan Documents in a manner reasonably acceptable to the Administrative Agent (including with respect to the satisfaction of customary PATRIOT Act requirements) and (y) such merger, amalgamation or consolidation does not result in the Borrower ceasing to be organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, or Canada or any province thereof, or (ii) change its legal form if the Borrower determines that such action is in its best interests and makes such change in a manner reasonably acceptable to the Administrative Agent (including with respect to the continued perfection of Liens and satisfaction of customary PATRIOT Act requirements);

(e) the First Amendment Transactions may be consummated;

(f) any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02 (other than Section 7.02(e));

(g) [reserved]; and

(h) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(e)).

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, damaged, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of (i) inventory and (ii) equipment and goods held for sale in the ordinary course of business;

(c) (i) any exchange or swap of assets, or lease, assignment or sublease of any real property or personal property for like property for use in a business not in contravention with Section 6.19 and (ii) Dispositions of property to the extent that (x) such property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property among the Borrower and the Restricted Subsidiaries; *provided* that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party, or if it is a newly incorporated entity, such transferee must become a Loan Party (or amalgamate with a Loan Party) within thirty (30) days of such Disposition, (ii) the Investment arising from such Disposition must be a permitted Investment in accordance with Section 7.02 (other than Section 7.02(e)) or (iii) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with the consummation of the transaction and the aggregate fair market value (as determined in good faith by the Borrower) of the property sold, leased, licensed, transferred or otherwise disposed by Loan Parties to Non-Loan Parties in reliance of this clause (d)(iii) in any fiscal year shall not exceed C$10,000,000;

(e) Dispositions permitted by Section 7.02 (other than Section 7.02(e)), Section 7.04 (other than Section 7.04(c) or (h)), Section 7.06 (other Section 7.06(d)) and Section 7.12 and Liens permitted by Section 7.01 (other than Section 7.01(m)(ii));

(f) Dispositions with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including pursuant to sale-leaseback transactions; *provided* that, the Net Cash Proceeds thereof are applied in accordance with Section 2.05(b)(ii);

(g) Dispositions of (i) Cash Equivalents and (ii) other current assets that were Cash Equivalents when the original Investment in such assets was made and which thereafter fail to satisfy the definition of Cash Equivalents;

(h) leases, subleases, licenses or sublicenses (including non-exclusive licenses or non-exclusive sublicenses of IP Rights or software, including the provision of software under an open source license, but excluding licenses of IP Rights tantamount to a sale, material exclusive licenses of IP Rights and material exclusive sublicenses of IP Rights), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(i) Dispositions of property subject to Casualty Events;

(j) Dispositions of property not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition and (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of C$15,000,000, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens, other than Liens permitted by Section 7.01); *provided*, however, that for the purposes of this clause (ii), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Borrower or such Restricted Subsidiary that (i) are assumed by the transferee with respect to the applicable Disposition, (ii) for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing or (iii) are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries), (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred and eighty (180) days following the closing of the applicable Disposition and (C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value as determined by the Borrower in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding since the First Amendment Effective Date, not in excess of the greater of (i) C$30,000,000 and (ii) 1.2% of Consolidated Total Assets determined at the time of incurrence of such Disposition (calculated on a Pro Forma Basis), with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(k) Dispositions of Investments in Joint Ventures or any Subsidiary that is not Wholly Owned to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture or similar parties set forth in joint venture arrangements and/or similar binding arrangements;

(l) Dispositions of accounts receivable in connection with the collection, compromise or settlement thereof or in bankruptcy or similar proceedings;

(m) any issuance or sale of Equity Interests in, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary;

(n) to the extent allowable under Section 1031 of the Code (or comparable provision of Law of any foreign jurisdiction and, in each case, any successor provision), any exchange of like property for use in any business conducted by the Borrower or any of the Restricted Subsidiaries that is not in contravention of Section 6.19;

(o) the unwinding of any Cash Management Obligations or Swap Contract;

(p) sales or other dispositions by the Borrower or any Restricted Subsidiary of assets in connection with the closing or sale of an office, facility or other location in the ordinary course of business of the Borrower and the Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, facility or other location, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office, facility or other location; *provided* that as to each and all such sales and closings, (A) no Event of Default shall result therefrom and (B) such sale shall be on commercially reasonable prices and term in a *bona fide* arm's length transaction;

(q) the lapse or abandonment (including failure to maintain) in the ordinary course of business of any registrations or applications for registration of any (i) intellectual property rights that are not necessary or desirable in the conduct of the business of the Borrower or any Restricted Subsidiaries, or (ii) immaterial intellectual property rights that in the good faith determination of the Borrower are no longer economically practicable or commercially desirable to maintain or use in the business of the Borrower and the Restricted Subsidiaries (taken as a whole);

(r) any Disposition (i) arising from foreclosure, casualty, condemnation, expropriation or any similar action or transfers by reason of eminent domain with respect to any property or other asset of the Borrower or any of its Restricted Subsidiaries or (ii) by reason of the exercise of termination rights under any lease, sublease, license, sublicense, concession or other agreement;

(s) any surrender or waiver of contractual rights or the settlement, release, recovery on or surrender of contractual rights or other claims of any kind;

(t) the discount of accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable or Investments permitted under this Agreement, in each case in connection with the collection or compromise thereof;

(u) any Disposition of assets of the Borrower or any Restricted Subsidiary or sale or issuance of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so Disposed have an aggregate fair market value (as determined in good faith by the Borrower) of less than C$10,000,000 in the aggregate for any fiscal year;

(v) any grant in the ordinary course of business of (i) any non-exclusive license of patents, trademarks, software, know-how, copyrights, or any other intellectual property rights, including, but not limited to, grants of franchises or non-exclusive licenses, franchise or non-exclusive license master agreements and/or area development agreements, or (ii) any Permitted Exclusive License;

(w) Dispositions contemplated on the First Amendment Effective Date and set forth on Schedule 7.05(w);

(x) Dispositions required to be made to comply with the order of any Governmental Authority or applicable Laws;

(y) [reserved];

(z) Dispositions of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants;

(aa) [reserved];

(bb) de minimis amounts of equipment provided to employees;

(cc) the Borrower and any Restricted Subsidiary may (i) convert any intercompany Indebtedness to Equity Interests; (ii) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by the Borrower or any Restricted Subsidiary and (iii) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, directors, officers or employees of the Borrower (or any direct or indirect parent thereof) or any Subsidiary or any of their successors or assigns; and

(dd) Dispositions in the nature of asset swaps conducted on an arms-length basis with *bona fide* third parties unaffiliated with a Borrower or any Affiliate of a Borrower; *provided*, that no such asset swap may be made at any time that a Specified Default has occurred and is continuing;

provided that any Disposition of any property pursuant to Section 7.05(b), (c), (d)(iii), (f), (i), (j) and (dd), shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to the other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each of the Restricted Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(c) so long as immediately after giving effect to such Restricted Payment, (i) for all Restricted Payments made pursuant to this Section 7.06(c) in excess of C$55,000,000 which are attributable to clause (b) of the Available Amount, the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination is greater than or equal to 2.00:1.00 and (ii) for all Restricted Payments made pursuant to this Section 7.06(c) no Specified Default shall have occurred and be continuing or would result therefrom, in each case the Borrower and the Restricted Subsidiaries may make Restricted Payments in an amount not to exceed the Available Amount immediately prior to the time of the making of such Restricted Payment;

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than Section 7.02(e) and 7.02(m)), Section 7.03, Section 7.04, Section 7.05 (other than Section 7.05(e)) or Section 7.08 (other than Section 7.08(i) and 7.08(m)(ii));

(e) redemptions, repurchases, retirements or other acquisitions of Equity Interests in the Borrower or any of the Restricted Subsidiaries deemed to occur upon exercise of stock options or warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options or warrants or similar rights;

(f) the Borrower and the Restricted Subsidiaries may pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay, so long as in the case of any payment in respect of Equity Interests of any direct or indirect parent of the Borrower, the amount of such Restricted Payment is directly attributable to the Equity Interests of the Borrower owned directly or indirectly by such parent) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower (or such direct or indirect parent thereof) held by any future, present or former officers, directors, employees, members of management and consultants (or their respective estates, executors, administrators,

heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners) of the Borrower (or any direct or indirect parent of the Borrower) or any of its Restricted Subsidiaries in connection with the death, disability, retirement or termination of employment or service of any such Person (or a breach of any non-compete or other restrictive covenant or confidentiality obligations of any such Person at any time after such Person's disability, retirement or termination of employment or service) in an aggregate amount after the First Amendment Effective Date, together with the aggregate amount of loans and advances to the Borrower made pursuant to Section 7.02(m) in lieu of Restricted Payments permitted by this clause (f), not to exceed the greater of (w) C$35,000,000 and (x) 1.1% of Consolidated Total Assets (calculated on a Pro Forma Basis) in the aggregate in any calendar year (it being understood that any unused amounts in any calendar year may be carried over to the immediately succeeding three calendar years); *provided* that such amount in any calendar year may be increased by an amount not to exceed (y) the cash proceeds received by the Borrower or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Equity Interests, Excluded Contributions or amounts that increased the Available Amount) of the Borrower or any direct or indirect parent of the Borrower (to the extent contributed to the Borrower) to any future, present or former employee, officer, director, member of management or consultant (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Borrower or any of its Subsidiaries or any direct or indirect parent of the Borrower that occurs after the Closing Date, plus (z) the cash proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries after the Closing Date; *provided*, *further*, that (1) the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (y) and (z) above in any calendar year and (2) cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employee, officer, director, member of management or consultant (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Borrower or any direct or indirect parent thereof or any Subsidiary thereof in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect parent thereof will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(g) the Borrower and the Restricted Subsidiaries may make Restricted Payments to any direct or indirect parent of the Borrower:

(i) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) operating costs and expenses of such Persons incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise and similar Taxes, and other fees and expenses, required to maintain its (or any of such direct or indirect parent's) corporate or legal existence;

(iii) to finance any Investment permitted to be made pursuant to Section 7.02; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted in Section 7.04) of the Person formed in order to consummate such Investment or acquired pursuant to such Investment, as applicable, into or to, as applicable, the Borrower or a Restricted Subsidiary, in each case, in accordance with the requirements of Section 6.12 and Section 7.02;

(iv) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity or debt offering permitted by this Agreement (whether or not successful);

(v) the proceeds of which (A) shall be used to pay customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, directors, officers, employees, members of management and consultants of such Persons and any payroll, social security or similar taxes in connection therewith to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries or (B) shall be used to make payments permitted under Section 7.08(c)(i), (e), (g), (h), (j), (k), (l), (m), (n), (o), (p), (r), (t), (w) and (y) (but only to the extent such payments have not been and are not expected to be made by the Borrower or a Restricted Subsidiary);

(vi) the proceeds of which will be used to make payments due or expected to be due to cover social security, Medicare, employment insurance, statutory pension plan, withholding and other taxes payable and other remittances to Governmental Authorities in connection with any management equity plan or stock option plan or any other management or employee benefit plan or agreement of such Persons or to make any other payment that would, if made by the Borrower or any Restricted Subsidiary, be permitted under this Agreement;

(vii) the proceeds of which shall be used to pay cash, in lieu of issuing fractional shares, in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such Persons; and

(viii) for any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined or similar income Tax group for Tax purposes of which a direct or indirect parent of Borrower is the common parent (a "**Tax Group**"), the proceeds of which are necessary to permit the common parent of such Tax Group to pay the portion of any income Tax of such Tax Group for such taxable period that are attributable to the income of Borrower and/or its Subsidiaries; *provided* that (A) the amount of such Restricted Payments for any taxable period shall not exceed that amount of such Taxes that Borrower and/or its Subsidiaries, as applicable, would have paid had Borrower and/or its applicable Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) for all applicable tax years and (B) the amount of such Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Borrower or any of its Restricted Subsidiaries for such purpose;

(h) the Borrower or any of the Restricted Subsidiaries may pay cash (or make Restricted Payments to any direct or indirect parent the proceeds of which shall be used to enable it to pay cash) in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof, any Permitted Acquisition or any exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(i) redemptions, repurchases, retirements or other acquisitions of Equity Interests (i) deemed to occur on the exercise of options by the delivery of Equity Interests in satisfaction of the exercise price of such options or (ii) in consideration of withholding or similar taxes payable by any future, present or former officer, employee, director, member of management or consultant (or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners), including deemed repurchases in connection with the exercise of stock options and any cash payment in respect of amounts described in the foregoing clause (ii);

(j) in addition to the foregoing Restricted Payments and so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrower and the Restricted Subsidiaries may make additional Restricted Payments in an aggregate amount since the First Amendment Effective Date not to exceed the greater of (i) C$50,000,000 and (ii) 1.5% of Consolidated Total Assets determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) plus additional unlimited amounts so long as immediately after giving effect to any such additional unlimited amounts of Restricted Payment, the Total Net Leverage Ratio (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination is less than or equal to 5.00:1.00;

(k) after a Qualifying IPO, the declaration and payment of dividends on the Borrower's common stock (and the Borrower and its restricted Subsidiaries may pay dividends to any of its parents to permit such parent to pay such dividends), in the aggregate in any calendar year of up to the sum of (i) 6.00% of the Net Cash Proceeds received by or contributed to the Borrower or a Restricted Subsidiary in or from any such Qualifying IPO and (ii) 6.00% of the market capitalization of the Borrower at the time of such Qualifying IPO;

(l) Restricted Payments that are made with Excluded Contributions to the extent Not Otherwise Applied;

(m) the distribution, by dividend or otherwise, of shares of capital stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and Cash Equivalents);

(n) Restricted Payments to satisfy appraisal or other dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger, transfer of assets or acquisition that complies with Section 7.02 or Section 7.04;

(o) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; *provided* that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby; *provided*, *further*, that such amounts are not included in Excluded Contributions.

(p) the Original Transaction and Restricted Payments made to effect the Original Transaction;

(q) the making of any Restricted Payment within sixty (60) days after the date of declaration thereof, if at the date of such declaration such Restricted Payment would have complied with another provision of this Section 7.06; *provided* that the making of such Restricted Payment will reduce capacity for Restricted Payments pursuant to such other provision when so made; and

(r) the First Amendment Transactions and Restricted Payments made to effect the First Amendment Transactions and pay fees and expenses related thereto (including Restricted Payments made (A) to holders of restricted stock or performance stock units as provided by the First Amendment Transaction Agreement and (B) in order to satisfy indemnity and other similar obligations under the First Amendment Transaction Agreement).

Section 7.07 Changes in Fiscal Periods. Make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate consideration since the First Amendment Effective Date in excess of C$20,000,000, other than:

(a) transactions between or among the Borrower and/or one or more of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) (i) the Original Transaction and the payment of fees and expenses (including the Original Transaction Expenses) related to the Original Transaction and (ii) the existence of, or the performance by the Borrower or any Restricted Subsidiary of its obligations under the terms of, any stockholders (or similar) agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date, and any transaction, agreement or arrangement described in this Agreement and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Borrower or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Closing Date shall only be permitted by this clause (ii) to the extent that the terms of any such amended existing transaction, agreement or arrangement, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect (as determined in good faith by the Borrower) than the original transaction, agreement or arrangement as in effect on the Closing Date;

(d) (i) the First Amendment Transactions and the payment of fees and expenses (including the First Amendment Transaction Expenses) related to the First Amendment Transactions and (ii) the existence of, or the performance by the Borrower or any Restricted Subsidiary of its obligations under the terms of, any stockholders (or similar) agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of First Amendment Effective Date, and any transaction, agreement or arrangement described in this Agreement and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Borrower or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the First Amendment Effective Date shall only be permitted by this clause (ii) to the extent that the terms of any such amended existing transaction, agreement or arrangement, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect (as determined in good faith by the Borrower) than the original transaction, agreement or arrangement as in effect on the First Amendment Effective Date;

(e) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective directors, officers, employees, members of management or consultants in the ordinary course of business and transactions pursuant to housing loan programs, stock option or purchase plans and employee benefit plans and similar arrangements;

(f) non-exclusive licensing of patents, trademarks, software, know-how, copyrights or other IP Rights or Permitted Exclusive Licenses in the ordinary course of business to permit the commercial exploitation of IP Rights;

(g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, future, present or former directors, officers, employees, members of management and consultants of the Borrower and the Restricted Subsidiaries or any direct or indirect parent of the Borrower in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(h) any agreement, instrument or arrangement as in effect as of the First Amendment Effective Date and set forth on Schedule 7.08, or any amendment thereto (so long as any such amendment, taken as a whole, is not more disadvantageous to the Lenders in any material respect (as determined in good faith by the Borrower) as compared to the applicable agreement as in effect on the Closing Date);

(i) Restricted Payments permitted under Section 7.06;

(j) payments by the Borrower and any of the Restricted Subsidiaries (including related indemnities and expense reimbursements) made for any transaction or financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with financings, acquisitions or divestitures), which payments are approved by a majority of the disinterested members of the board of directors (or comparable governing body or managers) of the Borrower in good faith (which, for the avoidance of doubt, may include payments to one or more of the Equity Sponsor);

(k) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08;

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of the Borrower or any of its Subsidiaries to any Permitted Holder or to any former, current or future director, officer, employee, member of management or consultant (or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners) of the Borrower, or any Subsidiary or any direct or indirect parent of any of the foregoing thereof to the extent otherwise permitted by this Agreement and to the extent such issuance or transfer would not give rise to a Change of Control;

(m) (i) investments by the Permitted Holders in securities of any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by the Permitted Holders in connection therewith) so long as the investment is being offered generally to other investors on the same or more favorable terms and (ii) to the extent permitted under Section 7.06, payments to the Permitted Holders in respect of securities or loans of the any Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(n) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by the Borrower and the Restricted Subsidiaries in such Joint Venture) or non-Wholly Owned Subsidiaries that are Restricted Subsidiaries in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02;

(o) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equity holders of the Borrower or any direct or indirect parent thereof;

(p) payments or loans (or cancellation of loans) or advances to employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of the Borrower or any of its Restricted Subsidiaries or any direct or indirect parent companies of the Borrower and employment agreements, consulting arrangements, severance arrangements, stock option plans and other similar arrangements with such employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing);

(q) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Borrower and its Restricted Subsidiaries, in the good faith determination of the board of directors or comparable governing body or managers or senior management of the Borrower or any of its Restricted Subsidiaries, or are in terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(r) the entering into of any tax sharing agreement or arrangement to the extent payments under such agreement or arrangement would otherwise be permitted under Section 7.06(g)(viii);

(s) any contribution to the capital of the Borrower or any of its Restricted Subsidiaries;

(t) transactions permitted under Section 7.04 and/or Section 7.05 solely for the purpose of reincorporating the Borrower in a new jurisdiction;

(u) transactions between the Borrower or any Restricted Subsidiary and any Person, a director of which is also a director of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower; *provided*, *however*, that such director abstains from voting as a director of the Borrower or any Restricted Subsidiary or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(v) the formation and maintenance of any consolidated, combined or unitary group or subgroup for tax (subject to the limitation in Section 7.06(g)(viii)), accounting or cash pooling or management purposes in the ordinary course of business;

(w) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors (or any equivalent body) of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower, as appropriate, in good faith;

(x) [reserved]; and

(y) transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of the Borrower or any of its Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement and which are not materially adverse to the Lenders.

Section 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Non-Loan Party to make Restricted Payments to (directly or indirectly) or to make or repay loans or advances to any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to any Facility and the Obligations under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that:

(a) (x) exist on the date hereof and (y) to the extent set forth in an agreement governing or evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not materially expand the scope of such Contractual Obligation;

(b) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary becomes or is designated as a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(c) are imposed by agreements governing or evidencing Indebtedness of a Non-Loan Party that is permitted by Section 7.03;

(d) are required, by or pursuant to, applicable Laws and/or imposed by a Governmental Authority or pursuant to any enforcement action by any Governmental Authority;

(e) are customary restrictions that arise in connection with (x) any Lien permitted by Sections 7.01(a), (i), (j), (l), (m), (o), (r), (t), (u), (x), (y), (z), (aa), (bb), (dd), (ee), (ff), (gg), (hh), (ii), (jj), (mm), or (nn) or any document in connection therewith; *provided* that such restriction relates only to the property subject to such Lien or (y) any Disposition permitted by Section 7.05 applicable pending such Disposition solely to the assets subject to such Disposition;

(f) are customary provisions in joint venture agreements and other similar agreements applicable to Joint Ventures and non-Wholly Owned Subsidiaries permitted under Section 7.02 and applicable solely to such Person entered into in the ordinary course of business;

(g) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the specific property financed by or the subject of such Indebtedness and the proceeds and products thereof;

(h) are customary restrictions on leases, subleases, licenses, sublicenses, Equity Interests, or asset sale agreements and other similar agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(i) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(b), (c), (e), (g), (h), (k), (m), (n), (o)(i), (p), (q), (r), (s), (t), (u) or (y);

(j) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary;

(k) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(l) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(m) are customary restrictions in any documentation governing any Incremental Equivalent Debt or any Refinancing Equivalent Debt;

(n) arise in connection with cash or other deposits permitted under Section 7.01;

(o) comprise restrictions imposed by any agreement governing Indebtedness entered into after the Closing Date and permitted under Section 7.03 that are, at the time such agreement is entered into, taken as a whole, in the good faith judgment of the Borrower, not materially more restrictive with respect to the Borrower or any Restricted Subsidiary than (x) customary market terms for Indebtedness of such type or (y) the restrictions contained in this Agreement, so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability of the Loan Parties to make any payments or grant any Liens required hereunder;

(p) apply by reason of any applicable Laws or are required by any Governmental Authority having jurisdiction over the Borrower's or any Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as a Captive Insurance Subsidiary;

(q) are contracts or agreements for the sale or Disposition of assets, including any restriction with respect to a Subsidiary imposed pursuant to an agreement entered into for the sale or Disposition of the Equity Interests or assets of such Subsidiary;

(r) comprise restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; or

(s) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are (x) permitted hereunder or under any other Loan Document, (y) on customary market terms for contracts, obligations or instruments of such type or (z) in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such restrictions than those contained in such contracts, instruments or obligations prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 7.10 Negative Pledge. Unless otherwise agreed to by the Administrative Agent, 1994439 Alberta ULC will not create or incur any Lien on any preferred stock issued by GFL Holdco (US), LLC, whether now owned or hereafter acquired, or upon any income or profits therefrom, in order to secure any of the Borrower's Indebtedness or that of any of its Subsidiaries.

Section 7.11 [Reserved].

Section 7.12 Prepayments, Etc. of Indebtedness; Certain Amendments. (a) Prepay or redeem, purchase, defease, retire, extinguish or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments, mandatory redemptions and offers to purchase, fees, expenses and indemnification obligations and any AHYDO Catch-Up Payments shall be permitted) any Indebtedness of the Borrower or any Subsidiary Guarantor of the type described in clause (a) of the definition of "Indebtedness" (other than Indebtedness designated by the Borrower with an aggregate principal amount not to exceed C$40,000,000 for all Indebtedness so designated since the First Amendment Effective Date) that is contractually subordinated in right of payment to the Obligations or secured by Liens that are contractually subordinated to the Liens securing the Obligations, in each case, expressly by its terms (other than Indebtedness between or among the Borrower or any of its Subsidiaries) (collectively, "**Junior Financing**"), except (i) the refinancing or replacement thereof with the Net Cash Proceeds of, or in exchange for, any Indebtedness constituting a Permitted Refinancing thereof, (ii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Financing in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Borrower (or any direct or indirect parent of the Borrower) or contributions to the equity capital of the Borrower (in each case other than any Disqualified Equity Interests, Excluded Contributions, or amounts that increased the Available Amount), (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owed to the Borrower or a Restricted Subsidiary and not in violation of any applicable subordination terms or the prepayment of any other Junior Financing with the proceeds of any Permitted Refinancing otherwise permitted by Section 7.03, (iv) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing in an aggregate amount since the First Amendment Effective Date, not to exceed, C$20,000,000, (v) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing in an amount not to exceed the Available Amount immediately prior to the time of the making of such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition, (vi) [reserved], (vii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing prior to their scheduled maturity that are made with Excluded Contributions to the extent Not Otherwise Applied, (viii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing within 60 days of the date of a redemption notice if, at the date of any prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition notice in respect thereof, such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition would have complied with another provision of this Section 7.12; *provided* that such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition under this Section 7.12(a)(viii) shall reduce capacity under such other provision, and (ix) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing; *provided* that the Total Net Leverage Ratio (calculated on a Pro Forma Basis) as of the most recently ended Test Period on or prior to the date of such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition is less than or equal to 5.00:1.00, or (b) make any payment in violation of any subordination terms of any Junior Financing that is subordinated in right of payment to the Obligations expressly by its terms.

(b) Amend, modify or change in any manner that would be materially adverse to the interests of the Lenders, any term or condition of any Junior Financing Documentation in respect of any Junior Financing (other than as a result of the refinancing or replacement thereof with the Net Cash Proceeds of, or in exchange for, any Indebtedness constituting a Permitted Refinancing or any other Junior Financing otherwise permitted by Section 7.03 thereof).

(c) Amend, modify or change its certificate or articles of incorporation or amalgamation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, in each case, in any manner materially adverse to the interests of the Lenders.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Each of the events referred to in clauses (a) through (k) of this Section 8.01 shall constitute an "**Event of Default**":

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or fees payable hereunder, or (iii) within three (3) Business Days after notice from the Administrative Agent, or other amounts payable hereunder; or

(b) Specific Covenants. The Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a) or Section 6.05(a) (solely with respect to the Borrower) or Article VII; *provided* that any Default or Event of Default pursuant to this clause (i) due to failure to provide notice of Default pursuant to Section 6.03(a) shall be automatically cured upon provision of the applicable notice and/or cure of the underlying Default or Event of Default; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the receipt by the Borrower of written notice thereof from the Administrative Agent; *provided* that any Event of Default under this clause (c) due to inclusion of any "going concern" statement in an audit opinion delivered pursuant to Section 6.01(a) solely due to a prospective or actual financial covenant default shall not constitute an Event of Default for purposes of any Term Loan or Term Commitments unless and until the applicable Indebtedness containing such financial covenant is actually declared to be immediately due and payable as a result of the such default and such declaration has not been rescinded prior to such date; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made and such incorrect representation or warranty (if curable) shall remain incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrower; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder or under any other Loan Document) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) of not less than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to Indebtedness that becomes subject to a mandatory prepayment or mandatory offer to purchase or redeem as a result of (x) the voluntary sale or transfer of property or assets, if such sale or transfer is permitted hereunder ~~or~~, (y) any casualty or condemnation event, in each case in an amount not to exceed the net cash proceeds attributable to such sale, transfer or casualty or condemnation

event (as applicable~~);~~) or (z) any Convertible Notes and/or any Amortizing Notes that become subject to a mandatory prepayment or mandatory offer to purchase or redeem (or the occurrence of any event that permits such mandatory prepayment or mandatory offer to purchase or redeem) unless such mandatory prepayment or mandatory offer to purchase or redeem results from a default thereunder or an event of the type that constitutes an Event of Default; *provided*, *further*, that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments, acceleration of the Loans or the exercise of other remedies pursuant to Section 8.02; *provided*, *further*, that no Event of Default with respect to this clause (e) shall result in respect of the Revolving Credit Agreement unless and until the holder or holders of the Revolving Credit Agreement (or the Revolving Agent on behalf of such holder or holders or beneficiary or beneficiaries) cause, with the giving of notice if required, such Indebtedness in respect of the Revolving Credit Agreement to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; or

(f) Insolvency Proceedings, Etc. The Borrower or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver or manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, receiver or manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Judgments. There is entered against the Borrower or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by self-insurance (if applicable) or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied in writing coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(h) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Borrower or any Guarantor in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or, (ii) with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable Laws or plan terms that would reasonably be expected to result in a Material Adverse Effect; or

(i) Invalidity of Material Guaranties. Any Guaranty of any Guarantor, at any time after its execution and delivery and for any reason ceases to be in full force and effect, other than (x) as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05 or the Collateral and Guarantee Requirement), (y) as a result of acts or omissions by the Administrative Agent, Collateral Agent or any Lender, in each case, which does not arise from the breach by any Loan Party of its obligations under the Loan Documents or (z) as a result of the satisfaction in full of all the Obligations; or any Guarantor contests in writing the validity or enforceability of its Guaranty or denies in writing that it has any or further liability or obligation under its Guaranty (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments or as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05 or the Collateral and Guarantee Requirement)), or purports in writing to revoke or rescind its Guaranty; or

(j) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01, 6.12 or 6.14, shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create, or any Lien purported to be created by such Collateral Document shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and, to the extent applicable under applicable Law, perfected Lien on a material portion of the Collateral, with the priority required by the Collateral Documents (or other security purported to be created on the applicable Collateral), on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that (i) any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement, (ii) any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation or PPSA renewal statements, (iii) as to Collateral consisting of real property, such losses are covered by a lender's title insurance policy and such insurer has not denied coverage in writing; or (iv) such loss of a valid or perfected security interest, as applicable, may be remedied by the filing or registration of appropriate documentation without the loss of priority (unless such loss of a valid or perfected security interest remains unremedied thirty (30) days after the Borrower obtaining actual knowledge thereof); or

(k) Change of Control. There occurs any Change of Control.

Section 8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may with the consent of, and shall at the request of, the Required Lenders take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts outstanding or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents,

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, and the commitments of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), subject to any Intercreditor Agreement, any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, together with all Obligations in the nature of accrued but unpaid periodic fees and interest under any Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, the Obligations under Secured Hedge Agreements (to the extent constituting breakage, termination and other payments not otherwise paid pursuant to clause Third above) and Obligations under Secured Cash Management Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, [reserved];

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

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

Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor but subsequent distributions shall be adjusted so that the aggregate distributions are in accordance with the foregoing to the extent permitted by Law.

Section 8.04 [Reserved].

Section 8.05 Clean Up Period. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, during the period commencing on the closing date of any Permitted Acquisition or Investment and ending on the date 30 days thereafter (the "**Clean Up Period**") (a) any breach or default of any representation or warranty under Article V or any other Loan Document or a covenant under this Agreement or any other Loan Document or (b) any Event of Default, will be deemed not to be a breach of representation or warranty or covenant or an Event of Default (as the case may be) if (i) it would have been (if it were not for this Section 8.05) a breach or default of any representation or warranty or covenant or an Event of Default only by reason of circumstances relating exclusively to the target, the target group or the property and assets of another Person or assets constituting a business unit, line of business or division of such Person in connection with such Permitted Acquisition or Investment (or any obligation to procure or ensure in relation to such target, target group or the property and assets or business unit, line of business or division); (ii) it is capable of remedy and reasonable steps are being taken to remedy it; (iii) the circumstances giving rise to it have not been procured by or approved by the Borrower; and (iv) it would not reasonably be expected to have a Material Adverse Effect. If the relevant circumstances are continuing on or after the date immediately following the end of the Clean Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Lenders as set forth in Section 8.02 hereof).

ARTICLE IX

Administrative Agent and Other Agents

Section 9.01 Appointment and Authority of the Administrative Agent.

(a) Each Lender hereby irrevocably appoints Citi, as of the Amendment Effective Date, 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 IX, other than in respect of Section 9.09, Section 9.11 and Section 9.14, are solely for the benefit of the Administrative Agent and the Lenders, and the Loan Parties shall not have rights as a third party beneficiary of any such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Laws. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) [reserved].

(c) Barclays shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a Lender and a potential Hedge Bank and/or Cash Management Bank) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, each of the Lenders (including in its capacities as a Lender and a potential Hedge Bank and/or Cash Management Bank) hereby expressly authorizes the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or any other intercreditor agreements entered into in connection herewith, and security trust documents), as contemplated by, in accordance with or otherwise in connection with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

Section 9.02 Rights as a Lender. Any Person serving as an Agent (including as Administrative Agent and Collateral 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 an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to provide notice or account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

Section 9.03 Exculpatory Provisions. Neither the Administrative Agent, Collateral Agent nor any other Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and the duties of the Administrative Agent and the Collateral Agent hereunder will be administrative in nature. Without limiting the generality of the foregoing, an Agent (including the Administrative Agent and Collateral Agent):

(a) shall not be subject to any fiduciary or other implied (or express) duties, regardless of whether a Default has occurred and is continuing;

(b) 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 such 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 herein or in the other Loan Documents); *provided* that no Agent shall be required to take any action (or where so instructed, refrain from exercising) that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Laws, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) 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 any Person serving as an Agent or any of its Affiliates in any capacity.

The Administrative Agent and Collateral 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 shall be necessary, or as the Administrative Agent or Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 8.02 and Section 10.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent and Collateral Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent or Collateral Agent by the Borrower or a Lender.

No Agent-Related Person shall be responsible for or have any duty to ascertain or inquire into (i) any recital, 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 (including, without limitation, compliance with the terms and conditions of Section 10.07(h)(iii)), (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Agents. Each 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 website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each 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 that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each 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.

Each Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents such Agent is permitted or desires to take or to grant, and each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. No Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required Lenders. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; *provided* that no Agent shall be required to take any action that, in its opinion or in the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Laws.

Section 9.05 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub agents appointed by the Administrative Agent or the Collateral Agent. The Administrative Agent, the Collateral 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 Agent-Related Persons. The exculpatory provisions of this Article IX shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent, the Collateral Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent or the Collateral Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

Section 9.06 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent, the Collateral Agent and each other Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent or the Collateral Agent) (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so) in accordance with their respective Pro Rata Shares, and hold harmless the Administrative Agent, the Collateral Agent and each other Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent or the Collateral Agent) from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence, bad faith or willful misconduct or material breach under the Loan Documents, as determined by the final, non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, syndication, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower; *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto; *provided*, *further*, that the failure of any Lender to indemnify or reimburse the Administrative Agent or the Collateral Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment and satisfaction of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent.

Section 9.08 No Other Duties; Other Agents, Lead Arrangers, Managers, Etc. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Loan Documents, as applicable. Anything herein to the contrary notwithstanding, none of the Lead Arrangers, Co-Managers or other Agents listed on the cover page hereof 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, Collateral Agent or a Lender hereunder and such Persons shall have the benefit of this Article IX. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any agency or fiduciary or trust relationship with any Lender, the Borrower or any of their respective Subsidiaries. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.09 Resignation and Removal 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, with the consent of the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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, (or such earlier day as shall be agreed by the Required Lenders) (the "**Resignation Effective Date**"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, *provided* that in no event shall an such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed 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) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of 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 retiring (or removed) Administrative Agent and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed 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 above in this Section). 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 retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring or removed 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 retiring or removed Administrative Agent was acting as Administrative Agent.

(d) [reserved].

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Section 2.07 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 10.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably agrees (and authorizes the Collateral Agent to take all necessary or advisable actions to effectuate any of the following):

(a) that any Lien on any property granted to or held by the Collateral Agent under any Loan Document shall be automatically released (i) upon expiration or termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) Obligations under Secured Hedge Agreements, (y) Obligations under Secured Cash Management Agreements and (z) contingent indemnification obligations not yet accrued and payable) (the "**Termination Date**"), (ii) at the time the property subject to such Lien is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document to any Person other than a Loan Party (whether as a Disposition or an Investment), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below, (v) if and to the extent such property constitutes an Excluded Asset or (vi) if required pursuant to any Intercreditor Agreement; *provided* that, without limitation of the automatic operation of the releases described in clause (a)(ii) above, at the request of the Administrative Agent or at the election of the Borrower, the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent certifying that such release satisfies the requirement in clause (a)(ii) above, which shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent may rely conclusively on such certificate without further inquiry).

(b) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that constitutes an Excluded Asset or is permitted to be senior to the Liens securing the Obligations by Section 7.01(i) or, to the extent related to the foregoing, Section 7.01(dd); and

(c) that any Subsidiary Guarantor shall be automatically released from its obligations under the Guaranty and the Collateral Documents if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder (including as a result of a Subsidiary Guarantor being designated as an Unrestricted Subsidiary); *provided* that no such release shall occur if such Guarantor continues (after giving effect to the consummation of such transaction or designation) to be a guarantor in respect of any Junior Financing, any Incremental Equivalent Debt or Refinancing Equivalent Debt;

Upon request by the Collateral Agent at any time, the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; *provided* that, upon the reasonable request of the Collateral Agent, the Collateral Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that such release or subordination is permitted (or not prohibited) under the terms of this Agreement and such supporting documentation relating to such release as the Collateral Agent may reasonably request.

The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.12 Appointment of Supplemental Administrative Agents.

(a) It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be reasonably required or necessary in connection therewith, the Administrative Agent or Collateral Agent, as applicable, is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Administrative Agent**" and collectively as "**Supplemental Administrative Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05(a) (obligating the Borrower to pay the Administrative Agent's and Collateral Agent's expenses and to indemnify the Administrative Agent or Collateral Agent) that refer to the Administrative Agent shall inure to the benefit of, and the provisions of Section 10.08 shall be binding upon, such Supplemental Administrative Agent or Collateral Agent and all references therein to the Administrative Agent or Collateral Agent shall be deemed to be references to the Administrative Agent, the Collateral Agent, as applicable, and/or such Supplemental Administrative Agent, the Collateral Agent as the context may require.

(c) Should any instrument in writing from any Loan Party be reasonably required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments (in form reasonably satisfactory to the Borrower or such Loan Party) promptly upon the reasonable request by the Administrative Agent or Collateral Agent, as applicable. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or Collateral Agent, as applicable, until the appointment of a new Supplemental Administrative Agent.

Section 9.13 Intercreditor Agreements. The Collateral Agent is authorized to enter into any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any other intercreditor agreement contemplated hereby (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness (or any Permitted Refinancing of the foregoing) that is permitted to be secured by all or a portion of the Collateral hereunder (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement (if entered into) and/or any other intercreditor arrangements entered into in connection herewith, will be binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any First Lien Intercreditor Agreement (if entered into), any Junior Lien Intercreditor Agreement (if entered into) and/or any other intercreditor arrangements entered into in connection herewith and (b) hereby authorizes and instructs the Collateral Agent to enter into, if applicable, any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement (if entered into) and any other intercreditor agreement contemplated hereby (on terms reasonably satisfactory to the Administrative Agent and the Collateral Agent) (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness (or any Permitted Refinancing of the foregoing) that is permitted to be secured by all or a portion of the Collateral hereunder (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 9.14 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any other Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any other Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations arising under Secured Cash Management Agreements or such Obligations arising under Secured Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.15 Withholding Taxes. To the extent required by any applicable Laws (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax, ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder.

ARTICLE X

Miscellaneous

Section 10.01 Amendments, Etc. (A) Except as otherwise set forth in this Agreement, no amendment, modification, supplement or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and acknowledged by the Administrative Agent (or signed by the Administrative Agent with the consent of the Required Lenders) (other than with respect to any amendment, modification, supplement or waiver contemplated in clause (a) (as it relates to extensions only), clause (h) or clause (j) below, which shall only require the consent of the relevant lenders directly and adversely affected thereby (in the case of clause (a)) or the Required Facility Lenders under the applicable Class, as applicable, in the case of clauses (h) and clause (j)) and the Borrower or the applicable Loan Party, as the case may be, and each such waiver, amendment, modification, supplement or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, modification, supplement, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment to the terms of) any condition precedent set forth in Section 4.01 or Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08 without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it further being understood that any change to the definition of "Total Net First Lien Leverage Ratio," "Total Net Senior Secured Leverage Ratio," "Total Net Leverage Ratio", "Fixed Charge Coverage Ratio" or any other ratio used as a basis to calculate the amount of any principal or interest payment or in the component definitions thereof shall not constitute a reduction in any amount of interest or fee;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clauses (i), (ii) and (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) except in a transaction permitted by Section 7.04, permit assignment of rights and obligations of the Borrower hereunder, without the written consent of each Lender;

(e) change any provision of this Section 10.01 or the definition of "Required Lenders," or "Required Facility Lenders," without the written consent of each Lender directly and adversely affected thereby; *provided* that the written consent of each Lender shall be required with respect to a reduction of any of the voting percentages set forth in the definition of "Required Lenders," or "Required Facility Lenders";

(f) other than in connection with a transaction permitted under Section 7.04 or Section 7.05 or as expressly permitted in Section 9.11, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.04 or Section 7.05 or as expressly permitted in Section 9.11, release all or substantially all of the aggregate value of the Guaranty or all or substantially all of the Guarantors, without the written consent of each Lender;

(h) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding under Section 2.14 with respect to New Term Loans) which directly adversely affects Lenders of one or more New Term Loans and does not directly adversely affect Lenders under any other Class, in each case, without the written consent of the Required Facility Lenders under such applicable New Term Loans (and in the case of multiple Classes which are affected, such Required Facility Lenders shall consent together as one Class);

(i) amend, waive or otherwise modify any pro rata sharing of payment provision or any other payment "waterfall" in any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(j) amend, waive or otherwise modify any other term or provision (including, without limitation, the waiver of any conditions set forth in Section 4.02 as to any Credit Extension under one or more Facilities but excluding amendments, waivers or other modifications to provisions requiring pro rata payments or sharing of payments under any Loan Document) which directly and adversely affects Lenders under one or more Facilities and does not directly and adversely affect Lenders under any other Facilities, in each case, without the written consent of the Required Facility Lenders under such applicable directly and adversely affected Facility or Facilities (and in the case of multiple Facilities which are so affected, such Required Facility Lenders shall consent together as one Facility);

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (ii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Any such waiver and any such amendment, modification or supplement in accordance with the terms of this Section 10.01 shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Agents and all future holders of the Loans and Commitments. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

(B) Notwithstanding anything to the contrary herein:

(a) no Lender consent is required to effect any amendment, modification or supplement to any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or any other intercreditor arrangements entered into in connection herewith (i) that is for the purpose of adding the holders of Indebtedness (or any Permitted Refinancing of the foregoing) that is permitted to be secured by all or a portion of the Collateral hereunder (or a Representative with respect thereto) as parties thereto, as expressly contemplated by the terms of such First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement or such other intercreditor arrangement, as applicable (it being understood that any such amendment, modification or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; *provided* that such other changes, if material to the interests of the Lenders, are permitted under the succeeding clauses (ii) and (iii)), (ii) that is expressly contemplated by any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and/or any other intercreditor arrangements entered into in connection herewith or (iii) that effects changes that are not material to the interests of the Lenders; *provided*, *further*, that no such agreement shall directly and adversely amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent;

(b) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as such term is defined below) to permit the refinancing of all or any portion of any Class of Term Loans outstanding (the "**Replaced Term Loans**") with one or more tranches of term loans hereunder (the "**Replacement Term Loans**"); *provided* that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans plus an amount equal to unpaid accrued interest, fees, premium thereon and fees and expenses incurred (including OID, upfront fees and similar items), in connection with such refinancing, (ii) the All-In Yield for such Replacement Term Loans shall not be higher than the All-In Yield for such Replaced Term Loans, (iii) the Weighted Average Life to Maturity and final maturity of such Replacement Term Loans shall not be shorter or earlier, as the case may be, than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing and (iv) all other terms (other than maturity and pricing) applicable to such Replacement Term Loans shall be substantially the same as, and no more favorable to the Lenders providing such Replacement Term Loans than, the terms applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the maturity date in respect of the Replaced Term Loans in effect immediately prior to such refinancing or such other terms applicable to such Replacement Term Loans that are reflective of market terms and conditions for such Replacement Term Loans at the time of the issuance thereof (as determined by the Borrower in good faith); *provided*, *however*, that the covenants applicable thereto shall not include any financial maintenance covenant unless such covenant is also added to this Agreement for the benefit of the Lenders. Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 10.01 to the contrary;

(c) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders;

~~(d) [reserved]; and~~

(d) this Agreement may be amended (or amended and restated) pursuant to the provisions and requisite consents set forth in the final paragraph of Section 3.03; and

(e) this Agreement may be amended pursuant to an Incremental Amendment in accordance with the requirements of Section 2.14, a Refinancing Amendment in accordance with the requirements of Section 2.15 and an Extension Amendment in accordance with the requirements of Sections 2.17.

Notwithstanding anything to the contrary contained in this Section 10.01, the Guaranty, the Collateral Documents and related documents executed by the Loan Parties or the Subsidiaries in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, modified and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, modification or waiver is delivered in order (i) to comply with local Law or advice of local counsel, or (ii) to cause such Guaranty, Collateral Document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary contained in this Section 10.01, if at any time after the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Administrative Agent (in its sole discretion) and the Borrower or any other relevant Loan Party shall be permitted to amend such provision. The Administrative Agent shall notify the Lenders of such amendment and such amendment shall become effective five (5) Business Days after such notification unless the Required Lenders object to such amendment in writing delivered to the Administrative Agent prior to such time.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by facsimile, e-mail or other electronic communication, subject to Section 10.02(b)) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, any other Loan Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower) or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower, and the Administrative Agent.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communication. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML, messaging 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 pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or a Loan Party may each, 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.

(c) E-Mail Communication. 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) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed and/or acknowledged (in accordance with preceding clause (i)) receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Agent-Related Persons or any Lead Arranger (collectively, the "**Agent Parties**") have any liability to the Borrower, any other Loan Party, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct or material breach under the Loan Documents of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to the Borrower, any other Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). The Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to Lenders by posting the Borrower Materials on the Platform.

(e) Change of Address. Each of the Loan Parties and the Administrative Agent may change its address, facsimile, electronic mail address or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, facsimile, electronic mail address or telephone number for notices and other communications hereunder by written notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Laws, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(f) Reliance by the Administrative Agent, the Collateral Agent and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the Collateral Agent, each Lender and the Agent-Related Person from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent or the Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent and the Lead Arrangers for all reasonable and documented in reasonable detail out-of-pocket expenses incurred prior to, on or after the Closing Date (*provided* that in the case of payment to be made on the Closing Date, such expenses are to be invoiced two (2) Business Days prior to the Closing Date and otherwise, within thirty (30) days following written demand therefor) in connection with the syndication of the Commitments of the Lenders made available to the Borrower on the Closing Date and the preparation, execution, delivery and administration of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), limited, in the case of legal fees and expenses, to the Attorney Costs of one counsel to the Administrative Agent and the Lead Arrangers taken as a whole (and, to the extent retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed), of a single local counsel in each relevant jurisdiction (which may be a single local counsel acting in multiple material jurisdictions)) (in each case, except allocated costs of in-house counsel), and (b) after the Closing Date, promptly following written demand therefor, to pay or reimburse the Administrative Agent, the Lead Arrangers and the Lenders for all reasonable and documented in reasonable detail out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, limited in the case of out-of-pocket legal fees and expenses, to the Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole (and, to the extent retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed), of a single local counsel in each relevant jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the event of an actual or perceived conflict of interest between the Administrative Agent, the Lead Arrangers and the Lenders, where the Lender or Lenders affected by such conflict of interest inform the Borrower in writing of such conflict of interest and thereafter retains its own counsel, one additional counsel in each relevant material jurisdiction to each group of affected Lenders similarly situated taken as a whole) (in each case, except allocated costs of in-house counsel)) (*provided* that, other than in connection with an enforcement of any rights or remedies under, and in accordance with, this Agreement and the other Loan Documents, the Borrower shall not be required to reimburse the Administrative Agent, any Lender or any Lead Arranger for any fees, costs or expenses of any third-party advisors, other than such counsel, to the extent retained without the Borrower's consent (such consent not to be unreasonably withheld or delayed)). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification by the Borrower.

(a) The Borrower shall indemnify and hold harmless the Administrative Agent, any Supplemental Administrative Agent, the Collateral Agent, each Lender, the Lead Arrangers, the Co-Managers and their respective Affiliates (excluding, in any event, any Permitted Holder or Equity Sponsor identified under clauses (i) and (ii) of the definition hereof) and their respective directors, officers, employees, representatives, agents and advisors (collectively the "**Indemnitees**") from and against any and all losses, claims, damages and liabilities that may be asserted or awarded against the Indemnitees and reasonable and documented or invoiced (in reasonable detail) out-of-pocket costs and expenses of any third party that may be awarded against any Indemnitee and other out-of-pocket expenses incurred in connection therewith asserted against any such Indemnitee relating to or arising out of or in connection with (but limited, in the case of out-of-pocket legal fees and expenses, to the Attorney Costs of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction (which may be a single local counsel acting in multiple jurisdictions), and solely in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict of interest informs the Borrower in writing of such conflict of interest and thereafter retains its own counsel, one additional counsel in each relevant material jurisdiction to each group of affected Indemnitees taken as a whole) (*provided* that, other than in connection with an enforcement of any rights or remedies under, and in accordance with, this Agreement and the other Loan Documents, the Borrower shall not be required to reimburse any Indemnitee for any fees, costs or expenses of any third-party advisors, other than such counsel, to the extent retained without the Borrower's consent (such consent not to be unreasonably withheld or delayed)) (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or the use or proposed use of the proceeds therefrom, or (c) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any real property or facility currently or formerly owned or operated by the Borrower or any other Loan Party, or any Environmental Liability relating in any way to the Borrower or any other Loan Party or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and without regard to the exclusive or contributory negligence of any Indemnitees (all the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Indemnified Liabilities resulted from (w) the gross negligence, bad faith or willful misconduct under the Loan Documents, of such Indemnitee or of any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction, (x) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, the Collateral Agent, a Lead Arranger or a similar role under the Facilities and other than any claims arising out of any act or omission of the Borrower or any of its Affiliates or (z) any settlement entered into by any Indemnitee in connection with the foregoing without the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed), but, if such settlement occurs with Borrower's written consent or if there is a final judgment in any action or claim with respect to any of the foregoing, the Borrower will be liable for such settlement or such final judgment and will indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages,

liabilities and reasonable and documented (in reasonable detail) out-of-pocket expenses by reason of such settlement or judgment in accordance with this Section 10.05(a). To the extent that the undertakings to indemnify and hold harmless set forth in this Section 10.05(a) may be unenforceable in whole or in part because they are violative of any applicable Laws or public policy, the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable Laws to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower under this Section 10.05(a) to such Indemnitee for any losses, claims, damages, liabilities and expenses to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof as determined by a court of competent jurisdiction in a final, non-appealable judgment. No Indemnitee seeking indemnification hereunder with respect to such matter shall, without the Borrower's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) consent to the entry of any judgment on or otherwise terminate any action referred to herein. The Borrower shall not, without the prior written consent of any Indemnitee, effect any settlement of any pending or threatened claim, litigation, investigation or proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (a) includes an unconditional release of such Indemnitee from all liability arising out of such claim, litigation, investigation or proceeding and (b) does not include any statement as to, or any admission of, fault, culpability, wrongdoing or a failure to act by or on behalf of such Indemnitee. Each Indemnitee shall give (subject to restrictions pursuant to attorney-client privilege, law, rule or regulation, or any obligation of confidentiality) such information and assistance to the Borrower as the Borrower may reasonably request in connection with any claim, litigation, investigation or proceeding in connection with any losses, claims, damages, liabilities and expenses, unless the Indemnitee reasonably determines there are conflicts of interest between the Borrower and the Indemnitee. No Indemnitee or any Loan Party or Affiliate thereof shall be liable for any damages arising from the use by others of any information or other materials obtained through Intralinks®, Syndtrak® or other similar information transmission systems in connection with this Agreement, except to the extent resulting from the willful misconduct, bad faith or gross negligence of such Loan Party or Affiliate or such Indemnitee or any of its Related Indemnified Persons, as the case may be, as determined by a final and non-appealable judgment of a court of competent jurisdiction, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (in each case, other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and otherwise required to be indemnified by a Loan Party under this Section 10.05(a)). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05(a) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, equity holders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05(a) shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final non-appealable judicial determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05(a). The agreements in this Section 10.05(a) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Each Indemnitee shall promptly notify the Borrower upon receipt of written notice of any claim or threat to institute a claim; *provided* that any failure by any Indemnitee to give such notice shall not relieve the Borrower from the obligation to indemnify such Indemnitee in accordance with the terms of this Section 10.05(a) except to the extent that the Borrower is materially prejudiced by such failure. This Section 10.05(a) shall not apply to any Taxes except to the extent such amounts represent losses, claims, damages, etc. arising from a non-Tax claim.

(b) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 10.04 or 10.05(a) to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); *provided*, *further*, 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), 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 subsection (c) are subject to the provisions of Section 2.12(e). All amounts due under this Section 10.05(b) shall be payable not later than ten (10) Business Days after demand therefor. The agreements in this Section 10.05(b) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.06 Marshaling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Loan Parties or any other party or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff pursuant to Section 10.09, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not, except as permitted by Section 7.04, 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 assignee in accordance with the provisions of subclause (b) of this Section 10.07, (ii) by way of participation in accordance with the provisions of subclause (d) of this Section 10.07, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subclause (f) of this Section 10.07, or (iv) to an SPC in accordance with the provisions of subclause (g) of this Section 10.07. 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 subclause (d) of this Section and, to the extent expressly contemplated hereby, the Agent-Related Persons of each of the Administrative Agent and the Lenders and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more 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 any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subclause (b)(i)(A) of this Section 10.07, the aggregate amount of the Commitment or, the principal outstanding balance of the Loans 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 C$1,000,000 or in an integral multiple of C$1,000,000 in excess thereof, or $1,000,000 or in an integral multiple of $1,000,000 in excess thereof, as applicable (unless each of the Administrative Agent and, so long as no Specified Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed)).

(ii) Proportionate Amounts. 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 Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subclause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Specified Default, has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender; *provided* that, subject to clause (v) below and other than with respect to assignments to a Disqualified Institution, the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received such written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required, unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(C) [reserved]; and

(D) [reserved].

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, which shall include, *inter alia*, a representation by the assignee that it is an Eligible Assignee, any tax forms required by Section 3.01 (unless such assignee is already a Lender), together with a processing and recordation fee of $3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment. The Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. All assignments shall be by novation.

(v) No Assignments to Certain Persons. Notwithstanding anything to the contrary contained herein, no such assignment shall be made (A) to the Borrower or any of the Borrower's Subsidiaries except as permitted under Section 2.05(a)(v) or Section 10.07(m), (B) subject to the immediately preceding clause (A) above and subclause (h) below, to any of the Borrower's Affiliates, (C) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (C), (D) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or (E) to a Disqualified Institution that has been identified as such on a list provided by the Borrower to the Administrative Agent in accordance with the terms of this Agreement.

The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time made in accordance with the definition of "Disqualified Institution" to each Lender and any prospective Lender requesting the same; *provided* that such list may be updated from time to time by the Borrower in accordance with the definition of "Disqualified Institution" and the Administrative Agent shall not be under any obligation to notify any Lender of any such update. Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility or liability for monitoring the list of Disqualified Institutions or enforcing (x) the Borrower's or any Lender's compliance with the terms of any of the provisions set forth herein with respect to Disqualified Institutions, Affiliated Debt Funds or Non-Debt Fund Affiliates, (y) any prospective Lender's, Lender's or participant's compliance with the requirements set forth in Section 3.01, or determining if any Person is any of the foregoing or otherwise have any liability in connection therewith.

This clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities or Classes of Loans or Commitments on a non-pro rata basis.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Laws without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section (and, in the case of an Affiliated Lender or a Person that, after giving effect to such assignment, would become an Affiliated Lender, subject to the requirements of clause (h) of this Section), from and after the effective date specified in each Assignment and Assumption, the 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 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 Section 3.01, Section 3.04, Section 3.05, Section 10.04 and Section 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment); *provided* that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, and the surrender by the assigning Lender of its Term Note(s) with respect to the applicable assigned rights and interests, the Borrower (at its own expense) shall execute and deliver a Term Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 clause (d) of this Section 10.07.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (in hard copy or electronic or other relevant form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest 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, subject to clause (h) of this Section, be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall 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, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), Section 871(h)(2) and Section 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, or any other Lender, sell participations to any Person (other than a natural Person or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries (other than Affiliated Debt Funds) or, to the extent identified on a list provided by the Borrower to the Administrative Agent in accordance with the terms of this Agreement, to a Disqualified Institution), in each case, that is legally entitled to deliver, on the date on which such Person acquires such participation, the documentation described in Section 3.01(c)(i) or (c)(iii), as applicable, and documentation described in Section 3.01(c)(ii) indicating an exemption from FATCA withholding (in each case, as if it were a Lender), (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 Agents 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. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.07 with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; *provided* that such agreement or instrument (i) may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a), (b) (solely in the case of extensions of final maturity), (c), (f), (g) or (i) of the first proviso to Section 10.01 that directly and adversely affects such Participant, in each case only to the extent that the affirmative vote of such Lender from which such Participant purchased the participation would be required under such Section and (ii) shall include, *inter alia*, a representation by the Participant that it is an Eligible Assignee. Subject to clause (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the limitations and requirements of such section, including Sections 3.01(b) and (c), as applicable and Section 3.06 and Section 3.07) (through the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(b) and (c) shall be delivered solely to the participating Lender). To the extent permitted by applicable Laws, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 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 (not to be unreasonably withheld or delayed), which consent shall state that it is being given pursuant to Section 10.07(e) of this Agreement. If a Lender (or any of its registered assigns) sells a participation pursuant to Section 10.07(d), that Lender (or its registered assign, as the case may be) that sells a participation shall (acting solely for this purpose as a non-fiduciary agent of the Borrower) maintain a register complying with the requirements of Section 163(f), Section 871(h) and Section 881(c)(2) of the Code and the Treasury regulations issued thereunder relating to the exemption from withholding for portfolio interest on which is entered the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Term Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any central bank having jurisdiction over such Lender; *provided* that 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.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(ii) and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected, and shall become effective upon recording, in the Participant Register in the same manner as to participations as otherwise provided under Section 10.07(e). Each party hereto hereby agrees that (i) each SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Granting Lender and had acquired its interest by assignment pursuant to Section 10.07(b) (*provided* that an SPC shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Granting Lender would have been entitled to receive with respect to the SPC granted to such SPC, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the SPC became an SPC), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (and such liabilities shall be retained by the Granting Lender), and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain and be liable as the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of C$3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Any Term Lender may, at any time, assign all or a portion of its rights and obligations solely with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender or an Affiliated Debt Fund through (x) Dutch auctions or other offers to purchase open to all Term Lenders on a *pro rata* basis consistent with the procedures of the type described in Section 2.05(a)(v) or (y) open market purchase on a non-*pro rata* basis, in each case subject to the following limitations:

(i) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article II;

(ii) each assignment to an Affiliated Lender shall be deemed made by the applicable assigning Lender subject to the express acknowledgement set forth in the second succeeding paragraph in connection with such assignment;

(iii) after giving effect to such assignment, the aggregate principal amount of Term Loans held by Affiliated Lenders shall not exceed 25% of the principal amount of all Term Loans at such time outstanding, in each case, after giving effect to any substantially simultaneous cancellation thereof (such percentage, the "**Affiliated Lender Cap**"); *provided* that each of the parties hereto agrees and acknowledges that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (j)(iii) or any purported assignment exceeding the Affiliated Lender Cap; and

(iv) as a condition to each assignment pursuant to this clause (j), the Administrative Agent shall have been provided a notice in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender, and (without limitation of the provisions of clause (iii) above) shall be under no obligation to record such assignment in the Register until three (3) Business Days after receipt of such notice.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender or Affiliated Debt Fund that has purchased Term Loans pursuant to this clause (h) may, in its sole discretion but subject to the consent of the Borrower, contribute, directly or indirectly, the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower (through any direct or indirect parent thereof) for the purpose of immediately cancelling and extinguishing such Term Loans and such contribution may be in exchange for debt or equity securities of the Borrower (or any direct or indirect parent thereof) otherwise permitted by the terms of this Agreement to be issued or incurred at such time. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Term Loans shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation and extinguishing of the applicable Term Loans in the Register.

Each Lender participating in any assignment to Affiliated Lenders acknowledges and agrees that in connection with such assignment, (1) the Affiliated Lenders then may have, and later may come into possession of material non-public information, (2) such Lender has independently and, without reliance on the Affiliated Lenders or any of their Subsidiaries, the Borrower or any of its Subsidiaries, the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the material non-public information, (3) none of the Affiliated Lenders or any of their Subsidiaries, the Borrower or any of its Subsidiaries shall be required to make any representation that it is not in possession of material non-public information, (4) none of the Affiliated Lenders or its Affiliates, the Borrower or any of its Subsidiaries or Affiliates, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against any Affiliated Lender or Affiliate thereof, the Borrower or any of its Subsidiaries or Affiliates, the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the material non-public information and (5) that the material non-public information may not be available to the Administrative Agent or the other Lenders.

(i) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" or "Required Facility Lenders" to the contrary:

(i) for purposes of determining whether the Required Lenders or Required Facility Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(j), any plan of reorganization pursuant to the Bankruptcy Code, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and all Loans held by such Affiliated Lenders, respectively shall be deemed to have been voted in the same proportion as the allocation of voting by Lenders that are not Affiliated Lenders, respectively for all purposes of calculating whether the Required Lenders or Required Facility Lenders (as applicable) have taken any actions; each Affiliated Debt Fund hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the Bankruptcy Code or any other debtor relief Laws is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief Laws) such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(e) of the Bankruptcy Code (or any such similar provision);

(ii) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders or Required Facility Lenders;

(iii) [reserved]; and

(iv) notwithstanding the above, no amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom shall directly and adversely affect any Affiliated Lender or Affiliated Debt Fund in its capacity as a Lender in a manner that is disproportionate to the effect on any Lender of the same Class or that would deprive such Affiliated Lender or Affiliated Debt Fund of its Pro Rata Share of any payments to which it is entitled.

(j) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, but subject to clauses (i) and (iv) of Section 10.07(i) above, each Affiliated Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs. The Lenders and each Affiliated Lender agree and acknowledge that the provisions set forth in this Section 10.07(j) and the related provisions set forth in each Assignment and Assumption entered into by an Affiliated Lender constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where the Borrower or any Restricted Subsidiary has filed for protection under any law relating to bankruptcy, insolvency or reorganization or relief of debtors applicable to the Borrower or such Restricted Subsidiary, as applicable. Each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Term Loans and participations therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this Section 10.07(j).

(k) [reserved].

(l) [reserved].

(m) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to the Borrower or any of the Borrower's Subsidiaries through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.05(a)(v) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-*pro rata* basis; *provided further* that:

(i) upon such assignment to any Subsidiary, such Subsidiary shall automatically be deemed to have directly or indirectly contributed the principal amount of such Term Loans, plus accrued and unpaid interest thereon, to the Borrower;

(ii) (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, shall be deemed automatically cancelled and extinguished on the date of such assignment, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishment and (c) the Borrower or any of the Borrower's Subsidiaries, as applicable, shall promptly provide notice to the Administrative Agent of such, assignment of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register; and

(iii) each assignment to the Borrower or any of the Borrower's Subsidiaries that purchases any Term Loans pursuant to this clause (m) shall be deemed made by the applicable assigning Lender subject to the express acknowledgement set forth in the immediately succeeding paragraph in connection with such assignment.

Each Lender participating in any assignment to the Borrower or any Subsidiary of the Borrower (including pursuant to Section 2.05(a)(v)) acknowledges and agrees that in connection with such assignment, (1) the Borrower and its Subsidiaries then may have, and later may come into possession of material non-public information, (2) such Lender has independently and, without reliance on the Affiliated Lenders or any of their Subsidiaries, the Borrower or any of its Subsidiaries, the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the material non-public information, (3) none of the Borrower or any of its Subsidiaries shall be required to make any representation that it is not in possession of material non-public information, (4) none of the Borrower any of the its Subsidiaries, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower or any of its Subsidiaries, the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the material non-public information and (5) that the material non-public information may not be available to the Administrative Agent or the other Lenders.

(n) The aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and immediately cancelled hereunder), the Borrower pursuant to Section 10.07(h) or (m) and the principal repayment installments with respect to the Term Loans of such Class pursuant to Section 2.07, as applicable, shall be reduced *pro rata* by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled), with such reduction being applied solely to the Term Loans of the Lenders which sold such Term Loans.

Notwithstanding anything herein to the contrary, each of the Administrative Agent and the Borrower hereby consents to each assignment of Initial Term Loans ~~or~~, 2018 Incremental Term Loans or 2020 Refinancing Term Loans effected (or to be effected) by the Lead Arrangers (or any of their respective affiliates) to any of them (or any of their respective affiliates) or ultimate lenders of record under this Agreement (the identities and allocations of which were approved by the Borrower prior to the Closing Date, the First Amendment Effective Date or the ~~First~~Third Amendment Effective Date, as applicable) in connection with the primary syndication of the Initial Term Loans ~~or~~, the 2018 Incremental Term Loans or the 2020 Refinancing Term Loans, as applicable.

Section 10.08 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information in accordance with its customary procedures (as set forth below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective directors, officers, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transaction or the Loan Documents (or the transactions contemplated therein), who are informed of the confidential nature of such Information and instructed to keep such Information confidential, (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), in which case, the Administrative Agent and the Lenders agree to inform the Borrower promptly thereof prior to such disclosure, unless such Person is prohibited by applicable Laws from so informing the Borrower, or except in connection with any request as part of any regulatory audit or examination conducted by bank accountants or any governmental or regulatory authority exercising examination or regulatory authority, (c) to the extent required by applicable Laws or by any subpoena or similar legal process; *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower promptly thereof, unless such notification is prohibited by law, rule or regulation, or except in connection with any request as part of any regulatory audit or examination conducted by accountants or any governmental or regulatory authority exercising examination or regulatory authority, (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 at least as restrictive as those of this Section 10.08, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be an Additional Lender or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis, to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the Facilities, (h) with the consent of the Borrower, (i) to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents and the Commitments (it being understood that, prior to any such disclosure, such agency, bureau, data collector, or service provider shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender) or (j) to the extent such Information (i) is at the time of such disclosure, or becomes, publicly available other than as a result of a breach of this Section by such Person or any Person identified in clause (a) above or (ii) is at the time of such disclosure, or becomes, available to the Administrative Agent, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or any of its Subsidiaries, and which source is not known by such Agent or Lender, after due inquiry, to be subject to a confidentiality restriction in respect thereof in favor of the Borrower or any Affiliate of the Borrower; *provided*, *however*, that no disclosure pursuant to clause (a) or (f) shall be made to any Disqualified Institution to the extent identified on a list of Disqualified Institutions that has previously been provided to the Lead Arrangers or the Administrative Agent (to be made available to the Lenders).

For purposes of this Section, "**Information**" means all information received from any Loan Party or any Subsidiary thereof (including, for the avoidance of doubt, their respective directors, officers, employees, members of managements, consultants, representatives, agents and advisors) or in connection with an inspection of the books, records or properties of the Borrower or the Subsidiaries relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent, or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary; it being understood that all information received from any of the Borrower or any Subsidiary after the date hereof shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so in accordance with its customary procedures 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.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning any of the Borrower or a Subsidiary, as the case may be, (b) it has policies and procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Laws, including United States Federal, state and foreign securities Laws, in accordance with its policies and procedures.

Section 10.09 Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Laws, 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, as the case may be, to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations (other than, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor), irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness 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 Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such set-off and application made by such Lender, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Laws (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Laws, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. If any provision of this Agreement or of any of the other Loan Documents would obligate the Borrower or a Guarantor to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by applicable Law in Canada or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Loan Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

Section 10.11 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 the Administrative Agent Fee Letter, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof 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 other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.12 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, Assignment and Assumptions, amendments or other Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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 Laws, including (i) the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the *Uniform Electronic Transactions Act* and (ii) 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 in Canada 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; *provided* that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, the Collateral Agent and each Lender, regardless of any investigation made by the Administrative Agent, the Collateral Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15 GOVERNING LAW, JURISDICTION AND ARBITRATION.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO 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 BROUGHT, HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL 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. EACH PARTY HERETO AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) THE BORROWER, EACH AGENT AND EACH LENDER 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 CLAUSE (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY. 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.

Section 10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and permitted assigns.

Section 10.18 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of set-off, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent (which shall not be withheld in contravention of Section 9.04). The provision of this Section 10.18 is for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.19 [Reserved].

Section 10.20 PATRIOT Act Notice . Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.21 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Lead Arrangers, the Co-Managers and the Lenders are arm's-length commercial transactions between the Borrower and their respective Affiliates, on the one hand, and the Agents, the Lead Arrangers, the Co-Managers and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents, the Co-Managers and the Lead Arrangers are and have been, and each Lender is and has been, acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have or has not been, are or is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) none of the Agents, the Lead Arrangers, the Co-Managers nor any Lender has any obligation to the Borrower or any of their respective Affiliates with respect to the transactions contemplated

hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Lead Arrangers, the Co-Managers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their respective Affiliates, and none of the Agents, the Lead Arrangers, the Co-Managers nor any Lender has any obligation to disclose any of such interests to the Borrower or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agents, the Lead Arrangers, the Co-Managers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.24 Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

Section 10.25 Appointment of Hypothecary Representative for Quebec Security. For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by any Obligor, Barclays is hereby irrevocably authorized and appointed by each of the Lenders to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for all present and future Lenders and the other Secured Parties (in such capacity, the "**Hypothecary Representative**") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and Applicable Laws (with the power to delegate any such rights or duties). The execution prior to the date hereof by Barclays in its capacity as the Hypothecary Representative of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any Person who becomes a Secured Party shall be deemed to have consented to and ratified the foregoing appointment of Barclays as hypothecary representative.. For greater certainty, Barclays, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent and the Collateral Agent in this Agreement, which shall apply mutatis mutandis. In the event of the resignation of the Administrative Agent or the Collateral Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Administrative Agent or Collateral Agent, such successor Administrative Agent or Collateral Agent shall also act as the Hypothecary Representative unless and until a successor hypothecary representative is otherwise appointed.

Section 10.26 Acknowledgement and Consent to Bail-In of ~~EEA~~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 ~~EEA~~Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of ~~an EEA~~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 an ~~EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an ~~EEA~~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 ~~EEA~~Affected Financial Institution, its parent entity, 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 ~~any EEA~~the applicable Resolution Authority.

Section 10.27 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Secured Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**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 the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): 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 will 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. 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.

Section 10.28 Certain ERISA Matters.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

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Exhibit 8.1

LIST OF SUBSIDIARIES

Significant Subsidiaries	**Jurisdiction of Incorporation**
American Waste, Inc.	Michigan
County Waste of Virginia, LLC	Virginia
GFL Environmental Real Property, Inc.	Delaware
GFL Environmental Services USA, Inc.	Delaware
GFL Environmental USA Inc.	Delaware
GFL Everglades Holdings LLC	Delaware
GFL Infrastructure Group Inc.	Ontario
WCA Waste Systems, Inc.	Delaware
Soil Safe, Inc.	Delaware
Wrangler Holdco Corp.	Delaware

Exhibit 12.1

CERTIFICATION

I, Patrick Dovigi, certify that:

1. I have reviewed this annual report on Form 20-F of GFL Environmental, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted];

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 25, 2021

By: /s/ Patrick Dovigi

Patrick Dovigi
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION

I, Luke Pelosi, certify that:

1. I have reviewed this annual report on Form 20-F of GFL Environmental, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted];

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 25, 2021

By: /s/ Luke Pelosi

Luke Pelosi
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of GFL Environmental Inc. (the "Company") for the year ended December 31, 2020 (the "Report"), I, Patrick Dovigi, Chief Executive Officer of the Company, do hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2021

By: /s/ Patrick Dovigi

Patrick Dovigi
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to GFL Environmental Inc. and will be retained by GFL Environmental Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of GFL Environmental Inc. (the "Company") for the year ended December 31, 2020 (the "Report"), I, Luke Pelosi, Executive Vice President and Chief Financial Officer of the Company, do hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2021

By: /s/ Luke Pelosi

Luke Pelosi
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to GFL Environmental Inc. and will be retained by GFL Environmental Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-236949 on Form S-8 of our report dated February 25, 2021, relating to the financial statements of GFL Environmental Inc. appearing in this Annual Report on Form 20-F for the year ended December 31, 2020.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
February 25, 2021