Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

APPLICATION RECORD
(Appointing Receiver)
Returnable March 2, 2026

February 20, 2026

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Lawyers for the Applicant

TO: SERVICE LIST

Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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SERVICE LIST
(as at February 20, 2026)

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Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

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SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

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APPLICATION RECORD

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Electronically issued / Délivré par voie électronique : 19-Feb-2026 Court File No./N° du dossier du greffe: CL-26-00000070-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

NOTICE OF APPLICATION
(Appointing Receiver)

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference,

at the following location:

via Zoom video conference before a judge presiding over the Commercial List, the Zoom details for which will be posted to Case Center by court staff, on **March 2, 2026, at 10am.**

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date:_____ Issued by: _____
Local Registrar

Address of Court Office: 330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **SCREO I DIXIE OUTLET MALL L.P.**
121 King Street West, Suite 1600
Toronto, ON M5H 3T9

Respondent

TO: **SCREO I DIXIE OUTLET MALL INC.**
121 King Street West, Suite 1600
Toronto, ON M5H 3T9

Respondent

TO: **SCREO I DIXIE OUTLET MALL GP INC.**
121 King Street West, Suite 1600
Toronto, ON M5H 3T9

Respondent

AND TO: **THE SERVICE LIST**

APPLICATION

1. The Applicant, National Bank of Canada, makes an application for an order substantially in the form as the draft order included at Tab 3 of the application record served herewith (the "**Receivership Order**")[1], among other things:

   (a) if necessary, abridging the time for service of the notice of application and the application record and validating service thereof;

   (b) appointing Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of:

      (i) SCREO I Dixie Outlet Mall L.P. (the "**Borrower**");

      (ii) SCREO I Dixie Outlet Mall Inc. ("**Dixie Inc.**"); and

      (iii) SCREO I Dixie Outlet Mall GP Inc. ("**Dixie GP**", together with Dixie Inc. and the Borrower, the "**Respondents**" or the "**Debtors**"),

   including without limitation the real property with the municipal address and legal description set out in **Schedule "A"** hereto (the "**Real Property**") and all beneficial ownership interest in and to the Real Property, whether held directly or indirectly by the Borrower for itself or for others, and including all proceeds thereof (collectively, the "**Property**");

---

[1] A blackline of the Appointment Order against the Commercial List User's Committee Model Order is included at Tab 4 of the Applicant's application record.

(c) granting a stay of proceedings against the Debtors in connection with or related to the Property;

(d) granting a charge over the Property for the purpose of funding the receivership proceedings (the "**Receiver's Charge**"); and

(e) such further and other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THIS APPLICATION ARE:

The Parties

2. The Applicant, National Bank of Canada, acts as administrative agent (the "**Agent**") for a syndicate of lenders (the "**Lenders**") under the Credit Agreement (defined below).

3. The Debtors are special purpose vehicles with no known employees. The Borrower is the beneficial owner and Dixie Inc. is the registered owner of the Real Property, with both entities formed to hold the Real Property and operate the premises known as "Dixie Outlet Mall" (the "**Mall**"). Dixie GP is the sole general partner of the Borrower.

The Real Property

4. The Real Property is comprised of approximately 35 acres of property on which the Mall is located, municipally known as 1250 South Service Road, Mississauga, Ontario. As of the third quarter of 2025, around 120 commercial tenants occupied approximately 91% of the Mall's net rentable area. The majority of the tenancies are relatively short-term as all

of the tenancies are either set to expire within the next 4 years or are currently month-to-month.

Loan and Security Documents

5. The Borrower entered into a credit agreement dated as of December 13, 2018, with a term loan credit commitment of $111,000,000 and a revolving credit commitment of $31,000,000 (advances pursuant thereto being the "**Loans**") to refinance the acquisition of the Real Property and access additional liquidity to operate the Mall. The credit agreement was amended by a number of amending agreements and forbearance agreements, with the resulting amended credit agreement being referred to herein as the "**Credit Agreement**".

6. As at February 12, 2026, the aggregate outstanding debts, liabilities and obligations under the Credit Agreement (including accrued fees and interest) is approximately $157,000,000 (the "**Indebtedness**"). Such amount is exclusive of costs of enforcement (which are recoverable by the Agent and will be separately added to the balance of the Indebtedness). Interest continues to accrue.

7. The Indebtedness is secured by a comprehensive first ranking security package granted to the Agent which includes, among other things:

   (a) a first charge over the Real Property granted by Dixie Inc. (as the registered owner) on December 13, 2018, in the principal amount of $180,000,000, along with an assignment of leases and rents in respect of the Real Property, registered on title to the Real Property as instrument number PR3421911 (the "**Collateral Charge**");

(b) a guarantee on a full recourse basis by the Borrower, Dixie Inc., Dixie GP and certain affiliates of the Debtors dated December 13, 2018 (the "**Credit Parties Guarantee**");

(c) a general security agreement entered into by each Debtor and certain affiliates of the Debtors dated December 13, 2018, providing a first priority lien over all of the Debtors' present and future property, both real and personal (the "**GSA**"); and

(d) a beneficial owner direction, acknowledgement and charge dated December 13, 2018, by the Borrower (as the beneficial owner) granting a security interest in all of its right, title, interest and claim in and to the Real Property on the same terms and conditions contained in the Collateral Charge (the "**Nominee Acknowledgement**").

8. The Credit Agreement, Collateral Charge, Credit Parties Guarantee, GSA, Nominee Acknowledgement and other agreements entered into in connection with the Loans constitute the "**Loan Documents**".

9. The Agent perfected its personal property security interests by filing financing statements in Ontario pursuant to the *Personal Property Security Act* (Ontario) against each of the Debtors.

Defaults and Demands

10. The Loans had an original maturity date of December 13, 2021. Such maturity date was ultimately extended to September 13, 2023 (the "**Maturity Date**"). As the Maturity Date approached, the Debtors informed the Agent that they would not be able to repay the Loans.

11. Failure to pay the Loans on September 13, 2023 constituted an Event of Default (as defined in the Credit Agreement). In addition to this payment default, several other Events of Default under the Credit Agreement have occurred, including but not limited to (a) the Borrower failing to maintain a requisite financial leverage ratio, (b) the Borrower failing to maintain certain net operating income requirements, and (c) the Debtors granting an unpermitted lien in respect of unpermitted indebtedness.

12. The Agent repeatedly accommodated the Debtors by providing extensions to the Maturity Date, entering into three formal forbearance agreements, and informally forbearing from exercising the Agent's rights and remedies under the Loan Documents.

13. The Agent provided the Debtors with every reasonable opportunity to repay the Indebtedness and/or facilitate and conduct a sale process for the Real Property.

14. Despite being provided with every reasonable opportunity to conduct a Debtor-managed sale process for the Real Property, which sale process was commenced in 2023, the Debtors failed to close any transaction for the Real Property and have no viable plan to repay the Loans or sell the Mall on any reasonable timescale.

15. The appointment of the Receiver is being sought pursuant to Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**").

16. The Agent issued Notices of Intention to Enforce Security pursuant to section 244 of the BIA to each Debtor and the statutory 10-day notice period was waived (and otherwise long expired).

It is Just and Convenient to Appoint the Receiver

17. The Debtors are in default of their obligations under the Loan Documents. Under the current circumstances, the Agent and the Lenders contracted for the right to appoint the Receiver under the Loan Documents, and under two separate forbearance agreements. More specifically:

(a) Section 10(r) of the GSA permits the Agent to, upon the occurrence an Event of Default that is continuing, "obtain from any court of competent jurisdiction an order for the appointment of a Receiver of any or all Debtors or of any or all of the Collateral of any or all Debtors";

(b) Section 22(b) of the Collateral Charge permits the Agent to, upon the occurrence of an Event of Default that is continuing, commence "proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Charged Premises […]" with the "Charged Premises" being the Real Property, together with all buildings, erections, structures, improvements and fixtures situated thereon; and

(c) Section 11 of the second forbearance agreement dated May 17, 2024 and Section 12 of the third forbearance agreement dated November 21, 2024 contain a "Consent to Receiver", in which the Debtors *explicitly* agree to the appointment of A&M as receiver, and *explicitly* acknowledge that the Agent and Lenders would not have agreed to the forbearance terms unless the "Consent to Receiver" language was included.

18. In addition to the Agent's contractual entitlement to the appointment by the Court of a receiver, it is just, convenient, and necessary for a receiver to be appointed, including because:

(a) the Loans matured over 27 months ago, the Indebtedness remains due and owing, and the Indebtedness continues to grow, as the interest is not being paid in full;

(b) the Agent has lost confidence in the Debtors' ability to conduct a sale process with respect to the Real Property that would result in a sale of the Real Property on any reasonably acceptable timescale;

(c) if appointed, the Receiver would be well suited, and has the necessary experience, to engage qualified consultants and property managers to better understand issues affecting the Real Property that are relevant to its sale, and to work with stakeholders, including prospective purchasers of the Real Property;

(d) there is minimal prejudice created by the appointment of the Receiver given, among other things, the lack of personnel employed by the Debtors, the short-term nature of the Mall's current tenancies, and the Lenders being the first ranking senior creditors of the Debtors; and

(e) the Debtors' only viable option to repay the Loans is to sell the Real Property, and a receivership will be used to develop an appropriate sale process with a view to maximize value for all stakeholders.

Other Grounds

19. Section 243 of the BIA, and the BIA generally;

20. Sections 11, 96 and 101 of the CJA, and the CJA generally;

21. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(3)(g), 16, 17.02 (a) and (f), 38, 40.01 and 45.01 of the *Rules of Civil Procedure*; and

22. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

(a) the affidavit of Dana Ades-Landy, sworn February 18, 2026 included at Tab 2 of the application record served herewith;

(b) the consent of A&M to act as Receiver, to be filed; and

(c) such other materials as counsel may advise and this Honourable Court may permit.

February 18, 2026

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Lawyers for the Applicant

SCHEDULE "A"

DESCRIPTION OF THE REAL PROPERTY

Municipal Address:

1250 South Service Road, Mississauga, Ontario

Legal Description:

PIN 13480-0546 (LT): PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, TT109061, TT150694; CITY OF MISSISSAUGA

Court File No.:

NATIONAL BANK OF CANADA	- and -	**SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.**
Applicant		**Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB 2

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

AFFIDAVIT OF DANA ADES-LANDY
(Sworn February 18, 2026)

I, Dana Ades-Landy, of the City of Montreal, in the Province of Quebec, MAKE OATH AND SAY:

1. I am a Senior Director at National Bank of Canada, which as described in detail herein is the administrative agent (the "**Agent**") for the lenders under the Credit Agreement and the Applicant in these proceedings.[1] As such, I have personal knowledge and have been directly

[1] Capitalized terms which are not immediately defined herein are defined further below.

involved with matters deposed to in this Affidavit. Where this Affidavit is not based on my direct personal knowledge, it is based on information and belief, and I have identified the source of the information and believe it to be true. Nothing in this Affidavit, or the making of this Affidavit, is intended to waive any legal or other privilege.

2. This Affidavit is sworn in support of an application by the Applicant for an order (the "**Receivership Order**") appointing Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (in such capacity, the "**Receiver**") without security, of:

(A) all right title and interest in the real property as described in Section C**(i)** of this Affidavit (the "**Real Property**") and substantially all other assets, undertaking and property of:

(i) SCREO I Dixie Outlet Mall L.P. (the "**Borrower**" or the "**Beneficial Owner**"),

(ii) SCREO I Dixie Outlet Mall Inc. ("**Dixie Inc.**", or the "**Registered Owner**"), and

(iii) SCREO I Dixie Outlet Mall GP Inc. ("**Dixie GP**", together with Dixie Inc., the "**Respondent Guarantors**", and the Respondent Guarantors and the Borrower collectively the "**Debtors**"),

including all beneficial ownership interest in and to the Real Property, whether held directly or indirectly by the Beneficial Owner for itself or for others (the "**Personal Property**", together with the Real Property, the "**Collateral**"), pursuant to Section 243(1) of the *Bankruptcy and Insolvency* Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended.

A. Overview

3. The Borrower and the Respondent Guarantors are special purpose vehicles that are affiliated with Slate Canadian Real Estate Opportunity Fund I L.P. ("**Slate CREO Fund**"), which were formed to hold and operate the Real Property, that consists of a shopping centre operating as Dixie Outlet Mall (the "**Mall**") described in further detail below.

4. The Borrower entered into a credit agreement dated as of December 13, 2018, with a term loan credit commitment of $111,000,000 and a revolving credit commitment of $31,000,000 (advances pursuant thereto being the "**Loans**") to refinance the acquisition of the Real Property and access additional liquidity to operate the Mall. The Loans are secured by a comprehensive security package, including a first-ranking mortgage on the Real Property, and a first-ranking security interest over the Borrower's and Respondent Guarantors' personal property.

5. The Loans are also guaranteed by (i) secured guarantees granted to the Agent by SCREO I Windsor Holdings L.P. ("**Windsor Holdings LP**") and SCREO I Windsor Holdings GP Inc. ("**Windsor Holdings GP**", together with Windsor Holdings LP, the "**Non-Respondent Guarantors**"), and (ii) limited recourse secured guarantees granted to the Agent by Slate CREO Fund and Slate Canadian Opportunity Fund GP Inc. ("**Fund GP**", together with Slate CREO Fund, the "**Limited Recourse Guarantors**", and together with the Non-Respondent Guarantors and the Debtors, the "**Credit Parties**").

6. As discussed in further detail beginning at paragraph 109 below, the Non-Respondent Guarantors and the Limited Recourse Guarantors are not parties to the Agent's within application at this time, however the Agent reserves the right to seek to have them included in the within proceedings at a later date, subject to the Court's approval.

7. The Credit Parties, and their involvement in the present application, may be summarized as follows:

Defined Terms			Party	Liability for Loans	Pledged Property	244 Notices Delivered	Respondents in Present Application
Credit Parties	Debtors	Borrower	SCREO I Dixie Outlet Mall L.P. ("**Borrower**" or "**Beneficial Owner**")	Full	All	Yes	Yes
		Respondent Guarantors	SCREO I Dixie Outlet Mall Inc. ("**Dixie Inc.**", or the "**Registered Owner**")	Full	All	Yes	Yes
			SCREO I Dixie Outlet Mall GP Inc. (the "**Dixie GP**"	Full	All	Yes	Yes
	Non-Respondent Guarantors		SCREO I Windsor Holdings L.P. ("**Windsor Holdings LP**")	Full	All	Yes	No
			SCREO I Windsor Holdings GP Inc. ("**Windsor Holdings GP**")	Full	All	Yes	No
	Limited Recourse Guarantors		Slate Canadian Real Estate Opportunity Fund I L.P. ("**Slate CREO Fund**")	Limited	Equity Interests in Dixie GP	Yes	No
			Slate Canadian Opportunity Fund GP Inc. ("**Fund GP**")	Limited	Equity Interests in Dixie GP	Yes	No

8. The Agent acts as administrative agent for a syndicate of lenders under the Credit Agreement (the "**Lenders**"), which as of the date of this Affidavit are comprised of National Bank of Canada, Meridian Credit Union Limited, Bank of Montreal and Laurentian Bank of Canada.

9. As at February 12, 2026, the aggregate outstanding debts, liabilities and obligations under the Credit Agreement (including accrued fees and interest) is $156,908,879.00 (the "**Indebtedness**"). Such amount is exclusive of costs of enforcement (which are recoverable by the Agent under the Loan Documents and will be separately added to the balance of the Indebtedness) and continues to accrue interest.

10. The Loans had an original maturity date of December 13, 2021. Such maturity date was ultimately extended to September 13, 2023. As such date approached, the Credit Parties informed the Agent that they would not be able to repay the Loans.

11. Failure to pay the Loans on September 13, 2023 constituted an Event of Default (as defined in the Credit Agreement). In addition to this payment default, several other Events of Default under the Credit Agreement have occurred and are described below in Section F(ii) of this Affidavit.

12. The Agent has repeatedly accommodated the Credit Parties by providing extensions to the maturity date, entering into three formal Forbearance Agreements, and informally forbearing from exercising the Agent's rights and remedies under the Loan Documents.

13. The Credit Parties have been provided with every reasonable opportunity to repay the Lenders' indebtedness and/or facilitate and conduct a sale process for the Real Property. Those sales process efforts were complicated by prevailing negative market conditions, and to a lesser extent Environmental Issues in respect of the Real Property (described below). Ultimately, the Credit Parties failed to close any transaction for the Real Property and have no viable plan to repay the Loans.

14. A number of the agreements between the Agent and the Credit Parties include the explicit right of the Agent to obtain the appointment of a receiver by the Court, following an Event of Default, which provisions are excerpted herein. As detailed below, the Agent has issued Notices of Intention to Enforce Security pursuant to section 244 of the BIA (the "**244 Notices**") to each Credit Party (including, for the avoidance of doubt, the Debtors who are respondents in

this application) and the statutory 10-day notice period has been waived (and otherwise long expired).

15. Over four years have passed since the Loan's original maturity date. The market value of the Real Property subject to the security held by the Agent appears to be declining. The decline in market value is compounded by an increase in the amount outstanding on the Loans, as significant interest continues to accrue on the Loans, and the Credit Parties have been unable to service such interest in full as it becomes due. During 2025, the average monthly interest cost was approximately $975,000 but the average monthly interest payment by the Borrower was approximately $320,000, such that the Indebtedness increased by an average of approximately $655,000 per month due to unpaid interest. The Agent and the Lenders have lost confidence in the Credit Parties' ability to repay the Loans, and do not believe that the Credit Parties have a viable plan to monetize the Real Property or refinance the Indebtedness on a reasonable timeline. Accordingly, the Agent and the Lenders seek the appointment of an independent court officer as Receiver of the Debtors and the Mall to preserve the value of the Real Property, and to realize upon the Collateral in a transparent and efficient manner under the supervision of this Court.

16. The Agent is requesting that a sealing order be made to seal the Confidential Exhibits (defined below) to this Affidavit, each of which include commercially sensitive information, as described in detail herein.

17. I believe that it is just and convenient in the circumstances for the Receiver to be appointed.

B. The Debtors

(i) Legal Structure

18. The Debtors are special purpose vehicles that are affiliated with Slate CREO Fund. I understand from Slate CREO Fund's website at slateam.com that Slate CREO Fund is a fund focused on investing across multiple real estate asset classes throughout Canada, and, as described below, is one of the Limited Recourse Guarantors of the Loans. A condensed legal structure chart which includes the relevant entities for this application, compiled based on information provided by the Debtors, is attached hereto as **Exhibit "A"**.

(ii) Registered Owner

19. The Registered Owner, SCREO I Dixie Outlet Mall Inc., is an Ontario corporation with its registered head office at 121 King Street West, Suite 1600, Toronto, Ontario. A copy of the corporate profile report for the Registered Owner is attached hereto as **Exhibit "B"**. At the time the original Credit Agreement was executed, the Beneficial Owner was the sole shareholder of the Registered Owner. I am not aware that there have been any changes to the ownership of the Registered Owner's shares. The Registered Owner holds registered title to the Real Property for and on behalf of the Beneficial Owner.

(iii) Beneficial Owner

20. The Beneficial Owner, SCREO I Dixie Outlet Mall L.P., is an Ontario limited partnership with its principal place of business at 121 King Street West, Suite 1600, Toronto, Ontario, which is the same address as the Registered Owner. A copy of the limited partnership profile report for the Beneficial Owner is attached hereto as **Exhibit "C"**. As described above, the Beneficial Owner is the borrower under the Credit Agreement. Dixie GP (SCREO I Dixie

Outlet Mall GP Inc.) is the sole general partner of the Beneficial Owner, and a Guarantor. Windsor Holdings LP is the sole limited partner of the Beneficial Owner, and also a Guarantor.

(iv) Dixie GP

21. Dixie GP, SCREO I Dixie Outlet Mall GP Inc., is an Ontario corporation with its registered head office at 121 King Street West, Suite 1600, Toronto, Ontario. A copy of the corporate profile report for Dixie GP is attached hereto as **Exhibit "D"**. At the time the original Credit Agreement was executed, Slate CREO Fund was the sole shareholder of Dixie GP. I am not aware that there have been any changes to the ownership of Dixie GP's shares.

(v) The Non-Respondent Guarantors and the Limited Recourse Guarantors

22. As described above, the Non-Respondent Guarantors and the Limited Recourse Guarantors are not respondents in the within application at this time, however they have provided guarantees of the Loans. These guarantees are secured by a comprehensive pledge of security (in the case of the Non-Respondent Guarantors) or certain equity interests of Dixie GP (in the case of the Limited Recourse Guarantors). While the Agent reserves all rights with respect to the obligations and pledged property of the Non-Respondent Guarantors and the Limited Recourse Guarantors, and may seek to have one or more of them included in the within proceedings in the future, the Agent has elected to not include them as respondents at this time. The following paragraphs set out the details of these parties, for completeness.

23. Windsor Holdings LP, SCREO I Windsor Holdings L.P., is an Ontario limited partnership with its principal place of business at 121 King Street West, Suite 1600, Toronto, Ontario. At the time the original Credit Agreement was executed, Slate CREO Fund held approximately 88% of the limited partnership interest in Windsor Holdings LP with the remaining limited partnership interest held by third parties. I am not aware that there have been any changes

to Slate CREO Fund's limited partnership interest in Windsor Holdings LP. Windsor Holdings GP is the sole general partner of Windsor Holdings LP, and a Guarantor.

24. Windsor Holdings GP, SCREO I Windsor Holdings GP Inc., is an Ontario corporation with its registered head office at 121 King Street West, Suite 1600, Toronto, Ontario. At the time the original Credit Agreement was executed, Slate CREO Fund was the sole shareholder of the Windsor Holdings GP. I am not aware that there have been any changes to the ownership of the Windsor Holdings GP's shares.

25. Slate CREO Fund, Slate Canadian Real Estate Opportunity Fund I L.P., is a Manitoba limited partnership with its principal place of business at 121 King Street West, Suite 1600, Toronto, Ontario. Fund GP is the sole general partner of Slate CREO Fund. As described above, Slate CREO Fund is (a) the sole shareholder of Dixie GP and Windsor Holdings GP, (b) holds approximately 88% of the limited partnership interest in Windsor Holdings LP and (c) a Limited Recourse Guarantor.

26. Fund GP, Slate Canadian Opportunity Fund GP Inc., is an Ontario corporation with its registered head office at 121 King Street West, Suite 1600, Toronto, Ontario. Fund GP is extra-provincially registered in Manitoba, and is a Limited Recourse Guarantor.

C. The Real Property, Business and Operations

27. The Real Property was purchased by an affiliate of Slate CREO Fund on or around March 27, 2018 from Cominar Real Estate Investment Trust ("**Cominar**"). Based on a Cominar press release dated March 27, 2018 (the "**Cominar Press Release**"), the purchase of the Real Property was part of Slate's broader acquisition of 95 properties from Cominar, totalling 6.2

million square feet located in the Greater Toronto Area, the Atlantic provinces and western Canada. A copy of the Cominar Press Release is attached hereto as **Exhibit "E"**.

28. The Borrower and Registered Owner were formed to hold the Real Property and operate the premises known as "Dixie Outlet Mall". As described below, substantially all of the Borrower's cash receipts are generated through leasing the Mall to commercial tenants.

(i) Real Property

29. The Real Property is comprised of approximately 35 acres of property on which the Mall is located, municipally known as 1250 South Service Road, Mississauga, Ontario. At the time of registering the Collateral Charge (defined below), the Real Property was legally described as:

> PIN 13480-0001 (LT): PT LT 6, CON 2, SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, RO969558, TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

30. I am advised by the Agent's counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), that following the registration of the Collateral Charge, the land registry office amended the legal description of the Real Property to, *inter alia*, remove lands that have since been expropriated. The current legal description of the Real Property is:

> PIN 13480-0546 (LT): PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, TT109061, TT150694; CITY OF MISSISSAUGA

31. The results of a title search conducted against the legal description of the Real Property are attached hereto as **Exhibit "F"**.

32. The Real Property was listed for sale by CBRE Inc. in 2023. No listing price was included in the CBRE listing.

33. For context, the site outline of the Real Property, highlighted in blue, is provided below:



34. The site outline was provided by Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") as part of preparing a desktop valuation report of the Real Property dated August 14, 2025 (the "**JLL Report**"), which valuation considered the cash flow generated by the operations of the Mall and direct comparable market transactions. The JLL Report is explicit that it is to be read in conjunction with an earlier report issued by JLL to Blakes dated July 25, 2024 (the "**2024 JLL Report**"). The JLL Report and the 2024 JLL Report were commissioned by Blakes in its capacity as counsel to the Agent.

35. The Agent has also been provided with appraisals of the Real Property for periods prior to both JLL appraisals, specifically appraisals from Cushman & Wakefield dated 2019, 2020, 2021 and 2022 (collectively, the "**Historical Appraisals**").

36. Without waiving any privilege that may attach, the Historical Appraisals and the valuations in the JLL Report provide a valuation of the Mall that appears to increase from 2019 – 2022, and then steadily decline through 2024 and 2025, all before factoring in any Environmental Issues in respect of the Real Property (described below). The apparent declining value of the Real Property is of considerable concern to the Agent, given that the collateral security for the Loans is substantially comprised of the value of the Mall, and is a material motivation for the Lenders bringing this application at this time.

37. The JLL Report and the 2024 JLL Report are collectively attached hereto as **Confidential Exhibit "1"**, and are subject to a request for a sealing order. The terms and rationale for the requested sealing order is set out below, in Section H of this Affidavit.

38. Copies of each of the Historical Appraisals are attached hereto as **Confidential Exhibit "2"**, and are subject to a request for a sealing order. The terms and rationale for the requested sealing order are set out below, in Section H of this Affidavit.

(ii) Real Property Tenants

39. The Debtors provided a rent roll listing the commercial tenants (each, a "**Tenant**") that occupy the mall, current to the third quarter of 2025 (the "**2025 Rent Roll**"). Based on the 2025 Rent Roll, approximately 120 Tenants occupied approximately 91% of the net rentable area. The terms for all of the tenancies are either set to expire within the next 4 years or are currently month-to-month:

Expiry of Lease Term	Number of Tenants	% of Net Rentable Area
Currently month-to-month or expired as of December 31, 2025	60	26.4%
By December 31, 2026	27	18.3%
By December 31, 2027	17	11.3%
By December 31, 2028	9	23.7%
By August 31, 2029	7	11.4%
Vacant as of the 2025 Rent Roll	N/A	approximately 9.0%

40. As the foregoing summary of the 2025 Rent Roll illustrates, a majority of the tenancies are relatively short-term. I understand from discussions with the Debtors that this is to provide flexibility for the future re-development of the Mall, including the possibility of a sale of the property to a developer who would likely demolish the Mall and construct condominiums or a mixed-use facility (such redevelopment options are discussed in the next section of this Affidavit). For the purposes of the Agent's current application, the expired or relatively short-term leases mean that any prejudice to tenants from the appointment of a receiver, or any ensuing sale process, will be less than if the mall was tenanted with a significant number of long-term leases.

41. The Agent believes, based on the terms of the leases and discussions with the Debtors, that the tenants are aware of the Debtors' re-development plans, however the Agent has not had any discussions or contact with any of the tenants regarding the contents of this Affidavit.

42. A copy of the 2025 Rent Roll, redacted to protect the base rent of each Tenant, is attached hereto as **Exhibit "G"**. An unredacted copy of the 2025 Rent Roll is attached hereto as "**Confidential Exhibit 3**", and is the subject of a requested sealing order. The terms and rationale for the requested sealing order are set out below, in Section H of this Affidavit**.**

(iii) Zoning & Redevelopment

43. When the Real Property was acquired by the Registered Owner in 2018, it was zoned "C3", being a general commercial zoning designation, permitting a variety of commercial uses including retail, service and office.

44. The Agent, through Blakes, has engaged urban planning consultant Bousfields Inc. ("**Bousfields**"), to advise on zoning issues related to the Real Property. Bousfields has provided the Agent (though Blakes) with a planning opinion letter dated July 5, 2024, which summarizes steps that the Registered Owner has taken since 2019 to have the Real Property re-zoned, to enable the development of condominiums, apartments and/or detached homes (the "**Bousfield Report**"). The Bousfield Report is not attached to this Affidavit, but the Agent would be pleased to make a copy available to the Court upon request, on a sealed basis.

45. I understand from the Bousfield Report and the JLL Report that:

(a) beginning in or around October 2019, consultations and open houses were held with the community to engage views on re-zoning and redevelopment of the Mall, and a formal Development Application Review Committee meeting was held, including the staff of the City of Mississauga, in September 2020;

(b) a formal submission was made by the Registered Owner for the re-zoning and redevelopment of the northwest portion of the Phase 1 Real Property in January 2023 (the "**Phase 1 Real Property**");

(c) the City of Mississauga staff have been formally pursuing a review of the re-zoning and redevelopment of the Real Property since at least 2023;

(d) on or about May 2024, based on feedback received from stakeholders, a revised development application was submitted to the City of Mississauga to re-zone the Phase 1 Real Property "RA5-XX" (Residential Apartment – Exception), "OS1-XX" (Open Space- Exception) and "R3-75", which would permit detached residential dwellings. This re-zoning, in the aggregate, would allow for residential and mixed use, which would enable the construction of condominium towers on the property; and

(e) the proposed re-zoning and redevelopment plan was intended to proceed in three phases, with Phase 1 actively underway since essentially 2019, Phase 2 intended to occur in 2027, and Phase 3 intended to occur in 2028-2030.

46. While the Registered Owner has been diligently taking steps to explore options for the redevelopment of the Real Property, it is clear that the costs and timelines for any redevelopment are entirely inconsistent with the timely repayment of the Indebtedness. The Agent and the Lenders are accordingly, and reasonably, unwilling to acquiesce to the years it would take for a redevelopment strategy to repay the Loan.

47. To the extent that the proposed or in-process re-zoning and redevelopment plans would increase the value of the Real Property, I understand from Blakes that the Receiver, if appointed, would be able to consider advancing these value-maximizing options.

(iv) Employees & Contractors

48. I understand from discussions with the Debtors that there are no direct employees of the Borrower or the Respondent Guarantors, and that certain management services are provided in respect of the Mall from affiliates of the Borrower (which are charged-out through an internal

management fee), and that Cushman & Wakefield are engaged as property managers pursuant to a Property Management Agreement commencing on or about March 27, 2018 as between the Borrower and Cushman & Wakefield Asset Services Inc.

(v) Assets & Liabilities

49. The most recent unaudited financial statements provided by the Borrower to the Agent is current to the third quarter of 2025 (the "**Borrower Financial Statements**"), which are attached hereto as **Exhibit "H"**. I understand from the Financial Advisor, being Alvarez & Marsal Canada ULC (as discussed below), that the balances to Borrower Financial Statements are expressed in net book value.

50. Based on the Borrower Financial Statements:

(a) approximately 99% of the Borrower's assets (in net book value) are in respect of the Mall property;

(b) the remaining assets are comprised of approximately $606,000 of cash, $828,000 of accounts receivables and $157,000 of prepaid and other assets;

(c) approximately 89% the Borrower's liabilities are in respect of "Debt", with such amounts being generally consistent with the outstanding principal under the term and revolving Loans (as set out in Schedule "A" to the Third Forbearance Amendment 1, as defined below); and

(d) substantially all of the remaining liabilities are in respect of accounts payable and accrued liabilities, which I understand from the Financial Advisor are primarily

comprised of accrued interest, management fees, accrued property taxes and other payables.

51. I understand from the Financial Advisor that the Borrower Financial Statements do not reflect the financial information of the Dixie GP. The Credit Parties have not provided the Financial Advisor with separate entity financial statements of the Dixie GP. I understand that corporate general partners for other corporate groups comparable to the Debtors' legal structure do not typically have material assets or operations.

(vi) Revenues and Cash Flows

52. The Agent is provided with monthly reports that contain information on the Borrower's cash flow, cash flow forecasts and variance analysis thereof (each report, a "**Cash Flow Report**"). The Cash Flow Reports are prepared by the Financial Advisor based on information provided by the Debtors. From reading the Cash Flow Reports, I understand that substantially all of the Borrower's cash receipts are comprised of collections from the Tenants of the Mall based on fixed and/or percentage rent.

53. The Borrower's operating cash disbursements, not including the cash required to service the Indebtedness, are generally comprised of operating expenses, property tax, administrative expenditures and HST remittances. Other cash disbursements of the Borrowers include the payment of professional fees, leasing commissions and property development costs.

54. Based on the Cash Flow Reports for January - December 2025, the Borrower has generated a positive net cash flow of approximately $3.9 million (before considering the cash required to service the Indebtedness). However, the 2025 net cash flow from the Mall was insufficient to fully service the interest costs of the Loans and the Borrower has not made a

principal payment on the Indebtedness. During 2025, the average monthly interest cost was approximately $975,000 and the average monthly interest service by the Borrower was approximately $320,000, such that the Indebtedness increased by an average of approximately $655,000 per month due to unpaid interest. The total interest costs in 2025 were approximately $11.7 million, which if paid in full would have resulted in the Borrower generating a negative net cash flow of negative $7.8 million and having insufficient funds to cover all of its obligations.

(vii) Environmental Matters

55. Prior to the acquisition of the Real Property by the Registered Owner, I understand that a former tenant or tenants of the Mall operated dry cleaning businesses. As a result of the historical dry cleaning operations, certain portions of the Real Property became contaminated with chemicals used in the dry cleaning process (the "**Environmental Issues**"). The Debtors have commissioned site assessments, including soil sampling and air quality assessments to better understand the scope of the Environmental Issues.

56. The Environmental Issues persist and have not been remediated as of the date of this Affidavit.

57. The Lenders have been exceedingly patient with the Debtors' attempt to address the Environmental Issues within the context of managing a transaction that would repay the Indebtedness, however in the Agent's view, the Debtors do not have a reasonable plan to do so on a reasonable timeline.

58. The Receiver would be well suited, and has the necessary experience, to engage qualified environmental consultants to better understand the scope of the Environmental Issues and work with stakeholders, including prospective purchasers of the Real Property, to assess

options to remediate and/or mitigate the Environmental Issues. I am advised by Blakes that the Receiver, if appointed, would be able to pursue any necessary remediation and/or mitigation options – the Agent believes that this is the correct and, at this stage, necessary course of action.

59. Although the specifics of such environmental remediation would be at the discretion of the Receiver, if appointed, I understand from discussions with A&M that, if appointed, the Receiver (and their qualified environmental consultants) would undertake a cost-benefit analysis, together with a public health and safety analysis. These analyses would aim to determine the remediation work that is necessary or desirable in the short- and medium-term, taking into account (a) public health considerations, if any, (b) the scope and extent of the Environmental Issues, and (c) the impact of any environmental remediation and mitigation on the value of the Real Property.

D. Loan Documents

60. The Lenders are the senior secured creditors of the Borrower and the Respondent Guarantors. They are owed the Indebtedness, which continues to accrue interest.

61. The Indebtedness is secured by a comprehensive first ranking security package granted by the Borrower and Registered Owner, and guaranteed by the secured Guarantees (defined below). The pertinent agreements are described in detail below.

(i) Credit Agreement

62. The original credit agreement was entered into between, among others, the Borrower, as borrower, the Lenders, and the Agent on December 13, 2018, a copy of which is

attached hereto as **Exhibit "I"**. Such agreement was amended by the following documents, with the resulting amended credit agreement being referred to herein as the "**Credit Agreement**"[2]:

(a) The Amending Agreement No. 1 dated December 13, 2022 (the "**First Amendment**"), a copy of which is attached hereto as **Exhibit "K"**;

(b) The Amending Agreement No. 2 dated January 27, 2023 (the "**Second Amendment**"), a copy of which is attached hereto as **Exhibit "L"**;

(c) The Amending Agreement No. 3 dated April 14, 2023 (the "**Third Amendment**"), a copy of which is attached hereto as **Exhibit "M"**;

(d) The Second Forbearance Agreement and Amending Agreement No. 4, dated May 17, 2024 (the "**Second Forbearance Agreement**"), a copy of which is attached hereto as **Exhibit "N"**; and

(e) The Third Forbearance Agreement and Amending Agreement No. 5, dated November 21, 2024 (the "**Third Forbearance Agreement**"), a redacted copy of which without schedules (together with two amendments thereto) is attached hereto as **Exhibit "O",** and an unredacted copy of which is attached as **Confidential Exhibit "4"**, which is the subject of a requested sealing order. The terms and rationale for the requested sealing order is set out below, in Section H of this Affidavit.

[2] Blakes has prepared a working copy of the conformed Credit Agreement incorporating all of the amendments to date, a copy of which is hereto as **Exhibit "J"** for illustrative purposes only. The conformed Credit Agreement is lightly redacted for commercial sensitivities, consistent with the redactions applied to the Third Forbearance Agreement. An unredacted copy of the conformed Credit Agreement will be made available to the Court upon request.

63. Pursuant to the Credit Agreement, the total term loan commitment of $111,000,000 was advanced on or about December 13, 2018, to refinance the acquisition of the Real Property. The Borrower also obtained access to liquidity of up to $31,000,000 under the revolving credit commitment. The original maturity date under the Credit Agreement was December 13, 2021. Through a series of accommodations provided to the Credit Parties, and described in detail below, the maturity date under the Credit Agreement was extended to September 13, 2023.

(ii) Guarantees

64. The obligations under the Credit Agreement and other loan documents are guaranteed on a full recourse basis by the Respondent Guarantors and the Non-Respondent Guarantors pursuant to a guarantee in favour of the Agent dated December 13, 2018 (the "**Credit Parties Guarantee**"). The Borrower is also a party to the Credit Parties Guarantee by way of a cross guarantee. A copy of the Credit Parties Guarantee is attached hereto as **Exhibit "P"**.

65. The obligations under the Credit Agreement and other loan documents were guaranteed on a limited-recourse basis by Slate Canadian Real Estate Opportunity Fund I GP L.P., Slate CREO Fund and Fund GP pursuant to a limited recourse guarantee in favour of the Agent dated December 13, 2018. Due to a corporate reorganization, such limited recourse guarantee was amended and restated pursuant to an amended and restated limited recourse guarantee dated as of January 30, 2023 from Slate CREO Fund and Fund GP (together defined above as the Limited Recourse Guarantors) in favour of the Agent (the "**Limited Recourse Guarantee**" and together with the Credit Parties Guarantee, the "**Guarantees**"). Recourse under the Limited Recourse Guarantee is limited to the securities and other assets charged under the amended and restated pledge agreement dated January 30, 2023 from the Limited Recourse

Guarantors in favour of the Agent (the "**A&R Pledge Agreement**"). Copies of the Limited Recourse Guarantee and the A&R Pledge Agreement are not attached hereto, as the Limited Recourse Guarantors are not respondents in this application at this time.

(iii) Collateral Charge: Mortgage and Assignment of Leases and Rents

66. To secure the Indebtedness, the Registered Owner granted the Agent a collateral charge in respect of the Real Property on December 13, 2018, in the principal amount of $180,000,000 (the "**Collateral Charge**"). The Collateral Charge was registered on the title of the Real Property as instrument number PR3421911. As additional security, the Collateral Charge also includes an assignment of leases and rents in respect of the Real Property in favour of the Agent (the "**Assignment of Leases and Rents**"). A copy of the Collateral Charge and the Assignment of Leases and Rents is attached hereto as **Exhibit "Q"**.

(iv) GSA

67. The Borrower and each of the Respondent Guarantors and Non-Respondent Guarantors entered into a general security agreement with the Agent on December 13, 2018 (the "**GSA**", as supplemented). Under the GSA, each of the Respondent Guarantors and Non-Respondent Guarantors provided a first priority lien over all of their present and future property, both real and personal, other than certain securities issued by either SCREO I 700 2nd L.P. or SCREO I 700 2nd GP Inc (which I understand are affiliates of the Credit Parties). A copy of the GSA is attached hereto as **Exhibit "R"**.

(v) Beneficial Ownership Acknowledgement

68. In addition to the GSA and to further secure the Indebtedness, the Beneficial Owner granted to the Agent a security interest in all of its right, title, interest and claim in and to the Real Property on the same terms and conditions contained in the Collateral Charge pursuant

to the Beneficial Owner Direction, Acknowledgement and Charge dated December 13, 2018 (the "**Nominee Acknowledgement**"), a copy of which is attached hereto as **Exhibit "S"**.

(vi) Windsor Security

69. On or around November 21, 2024, certain supplemental security documents were provided by Windsor Holdings LP (a Non-Respondent Guarantor), Windsor Holdings GP (a Non-Respondent Guarantor), and SCREO I Calgary Suburban Inc. to the Agent as conditions to the effectiveness for the Third Forbearance Agreement. Such documents were delivered pursuant an escrow agreement, under which they remain in escrow pending the repayment of certain other indebtedness. If and when such indebtedness is repaid, the Agent will gain additional security and rights. At this point the Agent and Lenders have no rights under such documents, nor are the Non-Respondent Guarantors respondents in this application at this time, and they are mentioned herein solely for the sake of completeness.

70. The Credit Agreement, Collateral Charge, GSA, Guarantees, Nominee Acknowledgement and other agreements entered into in connection with the Loans constitute the "**Loan Documents**".

(vii) PPSA Registrations

71. The Agent perfected its personal property security interests by filing financing statements in Ontario pursuant to the *Personal Property Security Act* (Ontario) (the "**ON PPSA**") against each of the Credit Parties. The Agent also filed financing statements in Manitoba pursuant to the *Personal Property Security Act* (Manitoba) (the "**MB PPSA**") against each of the Limited Recourse Guarantors. A copy of the ON PPSA search results against the Debtors (collectively, the "**PPSA Search Results**") are attached hereto as **Exhibit "T"**.

E. Other Creditors & Tenants of the Borrower

(i) Other Secured Creditors – Real Property

72. In addition to the Agent's registrations on title, there are a number of stakeholders with an interest registered against the Real Property, summarized as follows:[3]

(a) Notices of lease or sublease registered by parties that are currently Tenants:

(i) Canadian Imperial Bank of Commerce, which has a notice of lease registered on August 18, 1978;

(ii) Burger King Canada, Ltd. (which changed its name to Burger King Restaurants of Canada Inc. and then assigned the lease to Burger King Canada Holdings Inc.), which has a notice of lease registered on November 15, 1978 and a notice of assignment of lessee interest in lease registered on April 18, 2013;

(iii) Winners Apparel Ltd., which has a notice of lease registered on April 28, 2000;

(iv) 332540 Ontario Limited, which has a notice of lease registered on April 28, 2000; and

(v) Nike Canada Corp., which has a notice of lease registered on July 14, 2017.

(b) Notices of lease or sublease by parties that are not currently Tenants:

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[3] The following summary of encumbrances registered against the Real Property is limited to notices of lease and financial encumbrances. Non-financial encumbrances, such as easements or rights-of-way, are not listed here. Readers are encouraged to refer to the Real Property title search results attached hereto as Exhibit "F" for a complete listing of encumbrances registered on title.

(i) Bank of Montreal, which has a notice of sublease lease dated April 1, 1977 registered on October 4, 1978, a notice of lease registered on June 14, 1996, a notice of lease registered on March 21, 1997, a notice of lease registered on November 22, 2001, a notice of lease registered on June 23, 2008, and an application regarding a noticed of lease registered on September 13, 2018;

(ii) F. W. Woolworth Co. Limited, which has an agreement registered on title on March 15, 1974, regarding amendments to a lease that is not registered on title to the Real Property and improvements to be made to the demised premises known as “Woolco Catalogue Store”;

(iii) The TDL Group Inc., which has a notice of lease registered on December 9, 1997;

(iv) Michaels of Canada, Inc., which has a notice of lease registered on April 28, 2000; and

(v) Brown Shoe Company of Canada Ltd., which has a notice of lease registered on November 5, 2013.

(c) Registrations by Sevendon Holdings Limited, whose interests should have been assigned to CP REIT Ontario Properties Limited ("**Choice**") (as the current owner of the property abutting the Real Property).[4]

(ii) Other Secured Creditors of the Debtors – Personal Property

73. In addition to the Agent's financing statement that was registered in accordance with the ON PPSA on or about December 3, 2018, the only registered secured creditor against the Debtors is Computershare Trust Company of Canada ("**Computershare**"). Computershare registered two separate financing statements against the Debtors on or around September 1, 2023 and January 22, 2025. The particulars of the Computershare financing statements are reflected in the PPSA Search Results.

74. The above ON PPSA registration by Computershare, and any underlying debt that is secured by it, is not permitted under the terms of the Loan Documents, and constitute actionable Events of Default (as defined in the Credit Agreement), as described in further detail below. For the avoidance of doubt, the reference to Computershare's security registration in this Affidavit is merely a reflection of the fact that such registration exists. The Agent does not concede or accept that such registration (which is explicitly prohibited by the Loan Documents) is valid, enforceable or evidence of any indebtedness (secured or unsecured).

[4] I am advised by Blakes that it appears that this interest should have been assigned to Choice (as the current owner of the property abutting the Real Property). Sevendon Holdings Limited appears to have had an operating agreement dated September 16, 1996 registered on September 23, 1994 regarding the operation of the shopping centre, as assigned to Loblaw Properties Limited by application registered on February 16, 2001. Sevendon Holdings Limited also appears to have had a building lease registered on September 23, 1994, and Sevendon Holdings Limited changed its name to Knob Hill Farms Limited, which then assigned the lease to Loblaw Properties Limited, which was further assigned to CP REIT Ontario Properties Limited. An application to change name was registered on December 27, 2000 and two notices of assignment of lessee interest in lease were registered on December 27, 2000 and October 25, 2016.

(iii) Other Unsecured Creditors of the Debtors

75. I understand based on disclosure provided to the Agent by the Debtors that the Debtors are generally current on their taxes and trade payables. Accordingly, while there may be some outstanding unsecured indebtedness from time to time, I do not believe that it would be material.

F. Circumstances Giving Rise to Enforcement

(i) The Credit Parties failed to repay the Loans on the maturity date

76. The Loans had an original maturity date of December 13, 2021. As the original maturity date approached, the Credit Parties informed the Agent that they would not be able to repay the Loans. Following the original maturity date, the Agent repeatedly accommodated the Credit Parties through a series of extensions of the maturity date, with the final extension expiring on September 13, 2023 (the "**Maturity Date**"), which extensions were documented in the First Amendment, Second Amendment and Third Amendment.

(ii) Events of Default

77. Against the backdrop of the maturity date extensions that were memorialized in the first three amendments to the Credit Agreement, two actionable Events of Default (as defined in the Credit Agreement) occurred: (a) the Borrower failed to maintain a Holdco Leverage Ratio (as defined in the Credit Agreement) of not more than 60% on March 31, 2023 (contrary to s. 5.1(12)(b) of the Credit Agreement), and (b) the Borrower failed to maintain Net Operating Income (as defined in the Credit Agreement) of not less than CDN$1,300,000 for the Fiscal Quarter ending March 31, 2023 (contrary to s. 5.1(12)(c) of the Credit Agreement) (together, the "**March 2023 Defaults**"). Although the defaults are tested against a March 31, 2023 date, it took the Credit Parties some time to provide quarterly reporting (which they were permitted to take

under the Credit Agreement), and it took the Agent some time to analyze such reporting, and so the March 2023 Defaults were not immediately known to the Agent at the end of March, 2023.

78. The Agent instructed Blakes to send a notice of default to the Credit Parties in respect of the March 2023 Defaults, which Blakes did on or about July 18, 2023 (the "**July Default Notice**"). The July Default Notice specifically referred to the March 2023 Defaults, advised that the Agent "takes this matter very seriously", but advised that the Agent was not going to take any enforcement steps at that time. The July Default Notice advised that default interest would be charged from and after April 1, 2023 and reserved all of the Agent's rights, but the Loans were not accelerated and no enforcement steps were taken (other than imposing default interest). The Agent and the Lenders were attempting to cooperate with the Credit Parties. A copy of the July Default Notice is attached hereto as **Exhibit "U"**.

79. As the September 13, 2023 Maturity Date was approaching, the Credit Parties informed the Agent that they would not be able to repay the Loans on time, and in fact did not make such payment when due (the "**Principal Payment Default**").

80. Subsequently, in addition to the March 2023 Defaults, and the much more serious Principal Payment Default, a fourth Event of Default (as defined under the Credit Agreement) had occurred and was continuing as of October 30, 2023: as discussed above, the Debtors granted an unpermitted lien in favour of Computershare in respect of unpermitted indebtedness, all of which is contrary to Section 6.1(1) and Section 6.1(2) of the Credit Agreement (the "**Prohibited Debt/Lien Default**", together with the March 2023 Defaults and the Principal Payment Default, the "**2023 Events of Default**"). Based on the PPSA Search Results, the Borrower appears to have granted an additional unpermitted lien in favour of Computershare on or around January 22, 2025.

81. By this point, the Events of Default were compounding, including the Principal Payment Default, which was fundamental to the Lenders. The Debtors and Lenders commenced a discussion to investigate whether a consensual path forward would be possible, and in conjunction with those discussions the Agent retained Alvarez & Marsal Canada ULC (in its capacity as the "**Financial Advisor**"), an affiliate of A&M, as a consultant to assist it with analyzing the Debtors' financial status, and their proposals for how to move forward.

(iii) The First Forbearance Agreement

82. The discussions between the Agent and the Credit Parties were formalized in a forbearance agreement, dated October 30, 2023, among the Credit Parties, the Agent and the Lenders (the "**First Forbearance Agreement**"). A copy of the First Forbearance Agreement is attached hereto as **Exhibit "V"**, and it included, among other things:

(a) an acknowledgement from the Credit Parties that, among other things, (i) the 2023 Events of Default had occurred and were continuing, (ii) the Loans were duly outstanding in the principal amount of $142,000,000, (iii) the Agent's security was valid and in good standing, and secured the Loans, and (iv) no further credit would be granted by the Lenders;

(b) the Lenders' and Agent's agreement to forbear from taking any enforcement steps until the earlier of (i) the occurrence of a "Termination Event" (as defined in the First Forbearance Agreement), and (ii) January 12, 2024 (which date would be extended to April 1, 2024 if the Credit Parties entered into a binding agreement to sell the Mall before December 31, 2023, with a closing date later than January 12, 2024);

(c) the Credit Parties' agreement to undertake a sale process, including meeting certain specified milestones set out there in (such as obtaining offers to buy the mall on or before November 30, 2023);

(d) the Credit Parties' agreement to pay the legal fees of the Agent and each Lender, and to pay the reasonable and documented fees of Alvarez & Marsal Canada ULC, in its capacity as consultant to the Agent;

(e) a $175,000 forbearance fee; and

(f) the Credit Parties' agreement that if a Termination Event (as defined therein) should occur, the Agent would immediately be entitled to enforce its security.

83. The First Forbearance Agreement also attached the 244 Notices, and a waiver by the Credit Parties of the 10-day notice period thereunder. The 244 Notices are attached as Schedule "B" to the First Forbearance Agreement, which is attached hereto as Exhibit "V".

(iv) The Second Forbearance Agreement

84. Unfortunately, numerous Termination Events (as defined in the First Forbearance Agreement) occurred after the parties entered into the First Forbearance Agreement, including without limitation:

(a) failure of the Borrower to enter into a bona fide letter of intention with an arm's-length person with respect to the future purchase and sale of the Real Property on or before November 30, 2023, contrary to Section 5(c) of the First Forbearance Agreement (the "**LOI Termination Event**");

(b) failure of the Borrower to enter into a binding purchase and sale agreement with respect to the Real Property on or before December 31, 2023, contrary to Section 5(d) of the First Forbearance Agreement (the "**Sale Termination Event**"); and

(c) failure of the Borrower to deliver an updated Cash Flow Forecast, including a variance report against the immediately trailing weekly report (including receipts, disbursements and net cash flow) on a line-by-line basis from the amounts in the Cash Flow Forecast, for the period after December 31, 2023, contrary to Section 6(e)(i) of the First Forbearance Agreement (the "**CFF Termination Event**", together with the LOI Termination Event and the Sale Termination Event, the "**First FA Termination Events**").

85. In addition to the First FA Termination Events, the 2023 Events of Default remained outstanding and uncured, including most significantly the Principal Payment Default. The Loans remained unpaid.

86. Notwithstanding the compounding Events of Default and the First FA Termination Events, the Agent and the Lenders continued to exercise tremendous patience with the Credit Parties, and look for a consensual path forward. On May 17, 2024, the Credit Parties entered into the Second Forbearance Agreement (attached hereto as Exhibit "N").

87. The Second Forbearance Agreement contained comparable provisions to the First Forbearance Agreement,[5] except that (a) it provided for a new forbearance period ending on the earlier of the occurrence of a new Termination Event (as defined therein) and June 28, 2024, (b)

[5] All discussion of the terms of the First Forbearance Agreement and the Second Forbearance Agreement is necessarily summary and for illustrative purposes; readers are encouraged to consult the documents themselves, attached hereto, for a definitive statement on the content of each agreement.

it did not contain any sale process milestones, and (c) it contained the following explicit consent by the Credit Parties to the appointment of A&M as receiver (the "**Consent to Receiver**") [emphasis added]:

> "…the [Beneficial Owner, Respondent Guarantors, Non-Respondent Guarantors] and Limited Recourse Guarantors (collectively, for the purposes of his Section 11, the "Consenting Parties") hereby agree and acknowledge that: (i) the 244 Notices have been duly delivered and received by each Consenting Party, (ii) the 10 day notice periods provided in the 244 Notices have been waived (and have otherwise expired), (iii) each Consenting Party consents to the appointment by a Court of competent jurisdiction, on the application of the [Agent] following the occurrence of a Termination Event, of Alvarez & Marsal Canada Inc. (or any other licenced insolvency trustee selected by the [Agent] at the instruction of the Required Lenders, in its sole discretion) as receiver over the real and personal property pledged by each of the Consenting Parties in the Security to which they are a party (the "Receiver"), (iv) no Consenting Party shall object to or oppose the appointment of the Receiver, and (v) no the [Agent] and the Lenders are relying on the covenants, confirmations, consents and agreements of the Consenting Parties (including without limitation (i) through (iv) of this Section 11) in connection with their entering into of this Agreement, and that the Administrative Agent and the Lenders would not enter into this Agreement without the covenants, confirmations, consents and agreements of the Consenting Parties set out herein."

88. The June 28, 2024 maturity date of the forbearance period under the Second Forbearance Agreement came and went, without the Loans being repaid, but the Agent and the Lenders were encouraged by progress that the Credit Parties were making to market the Mall for sale. Accordingly, the Agent and Lenders did not pursue rights and remedies in June 2024, and continued to work with the Credit Parties to find a cooperative path forward.

(v) The Potential Sale and the Third Forbearance Agreement

89. On or about August 12, 2024, the Borrower entered into a letter of intent with a potential purchaser (the "**Potential Purchaser**"), providing for the sale of the Real Property. In order to give the Credit Parties some time to close a transaction with the Potential Purchaser, the Agent and the Lenders entered into the Third Forbearance Agreement with the Credit Parties dated November 21, 2024 (the Third Forbearance Agreement is attached hereto as Exhibit "O").

90. The Third Forbearance Agreement included a form of asset purchase and sale agreement with the Potential Purchaser, attached thereto as Schedule "B" (the "**Purchase Agreement**", with the transaction contemplated thereunder being the "**Proposed Transaction**"). Pursuant to the Third Forbearance Agreement, the Agent agreed to forbear from enforcing its rights under the Loan Documents until the earlier of (i) the occurrence of any termination event thereunder; or (ii) the earlier of (x) the closing of the Proposed Transaction, (y) termination of the Proposed Transaction, or (z) April 30, 2025.

91. The Purchase Agreement provided for due diligence conditions in favour of the Proposed Purchaser (the "**Diligence Conditions**"). The Proposed Purchaser had up to 90 days following the execution of the Purchase Agreement to declare that the Diligence Conditions had been satisfied or otherwise waived. The Purchase Agreement was executed on November 21, 2024.

92. By April 30, 2025, the Credit Parties informed the Agent that they would require additional time to close the Proposed Transaction. I understand that the Proposed Purchaser informed the Credit Parties that it would not be waiving the Diligence Conditions and requested an extension of the Diligence Conditions deadline. The Proposed Purchaser also required certain amendments to the Purchase Agreement to deal with the Environmental Issues that were identified during the due diligence period.

93. Furthermore, in an effort to continue to work with the Credit Parties on a consensual resolution and with a view to achieving a closing of the Proposed Transaction, the Agent also agreed with the Credit Parties to extend the forbearance term in the Third Forbearance Agreement in line with extensions of the Diligence Conditions deadlines, via email confirmations,

on May 16, 2025 (extending the forbearance period to August 15, 2025), June 16, 2025 (extending the forbearance period to September 15, 2025) and July 16, 2025 (extending the forbearance period to October 15, 2025).

94. In the summer of 2025, the Credit Parties requested, and the Agent agreed to provide, final accommodations so that the Credit Parties could close the Proposed Transaction. Amending Agreement No. 1 dated August 15, 2025 (the "**Third Forbearance Amendment 1**", included in Exhibit "O" hereof and Confidential Exhibit "4") was entered into, amongst other things, to formally extend the outside closing date of the Proposed Transaction to October 15, 2025. Subsequently, Amending Agreement No. 2 dated September 15, 2025 (the "**Third Forbearance Amendment 2**", including in Exhibit "O" hereof and Confidential Exhibit "4") was entered into, amongst other things, to permit the Proposed Purchaser to propose environmental amendments to the Purchase Agreement.

95. Notably, the Third Forbearance Agreement also contained the same Consent to Receiver language as was contained in the Second Forbearance Agreement.

(vi) The End of Forbearance

96. Despite these accommodations, the Credit Parties failed to close the Proposed Transaction, on or before October 15, 2025, or at all. In fact, I was advised by the Credit Parties on or around October 3, 2025 that the Potential Purchaser was exercising its right to terminate the Purchase Agreement, and that it did not intend to continue undertaking diligence.

97. Notwithstanding the disappointing news about the Potential Purchaser, the Agent waited until the formal deadline for closing the Proposed Transaction (October 15, 2025), and then instructed Blakes to send a reservation of rights letter with respect to the expiry of the Third

Forbearance Agreement forbearance period, which letter was sent on October 16, 2025 (the "**Reservation of Rights Letter**"). A lightly redacted copy of the Reservation of Rights Letter is attached hereto as **Exhibit "W"**, and an unredacted copy of the Reservation of Rights Letter is attached as **Confidential Exhibit "5"**, which is the subject of a requested sealing order. The terms and rationale for the requested sealing order is set out below, in Section H of this Affidavit**.**

98. The Reservation of Rights Letter advised, among other things, that as of October 16, 2025, the following non-exhaustive list of Events of Default had occurred and remained uncured (in addition to numerous Termination Events under the three forbearance agreements, including the Credit Parties' failure to close the Proposed Transaction on or before October 15, 2025):

(a) the Principal Payment Default,

(b) the Prohibited Debt/Lien Default,

(c) the March 2023 Defaults,

(d) failure of the Beneficial Owner to pay the interest due and payable under the Credit Agreement, contrary to Section 2.5 of the Credit Agreement (the "**Interest Payment Default**"), and

(e) payment by the Beneficial Owner of management fees to the Sponsor (as defined in the Credit Agreement) of $334,004.86 in January of 2024 and CDN$49,492.43 in April of 2024 contrary to Section 6.1(9) of the Credit Agreement (the "**Restricted Payment Default**", together with the Principal Payment Default, the

Prohibited Debt/Lien Default, the March 2023 Defaults, and the Interest Payment Default, collectively, the "**Existing Events of Default**").

99. As a result of the Existing Events of Default, the numerous Termination Events and, most notably, the failure of the Credit Parties to close the Proposed Transaction by October 15, 2025, the Reservation of Rights Letter advised that the Agent and the Lenders were reserving all rights, including the appointment of a receiver, which as discussed above the Credit Parties explicitly consented to in the Second and Third Forbearance Agreement. The Reservation of Rights Letter furthermore re-attached the 244 Notices which were originally delivered in October 2023.

100. No further accommodations, nor any formal forbearance arrangements, have been agreed to by the Agent or the Lenders. Since October 16, 2025, the end of the Third Forbearance Agreement, the Credit Parties have been professional and diligent in providing updates to the Agent, answering questions or requests, and attending on all-Lender calls when requested. While this diligence is appreciated and to be commended, the Agent and the Lenders believe that the Credit Parties have tried every reasonable course of action to monetize the Mall and/or repay the Indebtedness on a timeline that would be acceptable to the Lenders, and nothing has worked.

101. With material interest accruing monthly (and not being fully paid), and with the value of the Real Property being uncertain (and apparently diminishing), the Lenders have elected to exercise their contractual rights to seek the appointment of the Receiver.

G. Appointment of the Receiver is Appropriate, Just and Convenient

102. As set out above, the Debtors are in default of their obligations under the Loan Documents. The Indebtedness has matured (over 27 months ago), is due and owing, and the notice periods under the 244 Notices have expired.

103. As of the date of swearing this Affidavit, the Debtors have failed to repay the Indebtedness.

104. The Agent and the Lenders contracted for the right to appoint the Receiver under the Loan Documents, and the Second and Third Forbearance Agreements. More specifically:

(a) Section 10(r) of the GSA permits the Agent to, upon the occurrence an Event of Default that is continuing, "obtain from any court of competent jurisdiction an order for the appointment of a Receiver of any or all Debtors or of any or all of the Collateral of any or all Debtors";

(b) Section 22(b) of the Collateral Charge permits the Agent to, upon the occurrence of an Event of Default that is continuing, commence "proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Charged Premises […]" with the "Charged Premises" being the Real Property, together with all buildings, erections, structures, improvements and fixtures situated thereon; and

(c) Section 11 of the Second Forbearance Agreement and Section 12 the Third Forbearance Agreement contain the Consent to Receiver language excerpted above in paragraph 87, in which the Debtors *explicitly* agree to the appointment of

A&M as receiver, and *explicitly* acknowledge that the Agent and Lenders would not have agreed to the forbearance terms (including giving the Debtors considerable time to try to close a sale transaction) unless the Consent to Receiver language was included.

105. The Agent and the Lenders have been exceedingly patient, and given the Credit Parties significant opportunity to resolve the untenable *status quo*; they did so in reliance on the Credit Parties' agreement that, if no solution could be achieved within the timelines in the three forbearance agreements, a receiver would be appointed to market and sell the Collateral. No solution has been achieved. The Agent and the Lenders are now seeking to enforce the rights that the Credit Parties agreed they would have, as *quid pro quo* for the Lenders' agreement to forbear from enforcement for a number of years.

106. The Agent has lost confidence in the Debtors' ability to conduct a sale process with respect to the Real Property that would result in a sale of the Real Property on any reasonably acceptable time scale, which sale process has furthermore necessarily been complicated by the Environmental Issues. The Debtors have been given a considerable amount of time to market and sell the Real Property on their terms or repay the Indebtedness, which they were unable to accomplish. The Debtors have not provided the Agent or the Lenders with any reasonable plan to effect a sale on any reasonable or acceptable timeline, and so the Agent and the Lenders have decided, at long last, that it is time for a third party to take over and implement an orderly sale of the Real Property for the benefit of all stakeholders, under the supervision of the Court.

107. Accordingly, the Agent brings this application for the appointment of A&M as Receiver over the Debtors and their property, including the Mall. The Receiver, if appointed,

would be an objective, third party professional firm answerable only to the Court, and therefore well suited than to (i) supervise the management of the Mall operations, including working with existing and potential future tenants, (ii) engage qualified consultants to assess the Environmental Issues and remediation options, and (iii) develop and pursue an appropriate sale process and/or other potential realization plan all with a view to maximize value for all stakeholders.

108. I am advised by Greg Karpel of A&M that A&M is a licensed trustee, as defined in the BIA, with extensive experience in Canadian insolvency proceedings, including receiverships in Ontario that principally involve real estate assets. A&M is also familiar with the current operations and cash flow of the Debtors, by way of Alvarez & Marsal Canada ULC acting as the Financial Advisor. A&M has consented to act as Receiver if appointed by this Court. A copy of the executed consent is attached hereto as **Exhibit "X"**.

(i) Proposed Scope of the Receivership

109. As discussed above, the Agent is seeking the appointment of the Receiver over the Debtors (being the Borrower and the Respondent Guarantors), but not the Non-Respondent Guarantors or the Limited Recourse Guarantors. The Agent understands that the Non-Respondent Guarantors and the Limited Recourse Guarantors have business interests unrelated to the Mall, including other creditors, some of which may be secured.

110. The Agent (i) holds a comprehensive pledge of security from the Non-Respondent Guarantors and a pledge of Dixie GP equity from the Limited Recourse Guarantors, (ii) has delivered the 244 Notices to each of these parties, and (iii) has obtained from each of the Non-Respondent Guarantors and Limited Recourse Guarantors a written consent to the appointment of a receiver. However, it is not clear to the Agent what impact a receivership order would have on the business or operations of the Non-Respondent Guarantors and/or Limited Recourse

Guarantors that is unrelated to the Mall, nor whether including the property they have pledged to the Agent would have a material impact on the value that a Receiver, if appointed, could obtain from liquidating all of the Credit Parties' property.

111. Accordingly, for the time being, and without prejudice to the Agent seeking to add the Non-Respondent Guarantors and/or Limited Recourse Guarantors to these proceedings at a later date, the Agent has elected to limit the scope of the relief it is requesting from the Court on this initial application to only the Debtors, and their property.

(ii) Funding the Receivership

112. While the Mall generates a positive operating cash flow (before taking into consideration interest costs to service the Indebtedness), it is possible that the Receiver (if appointed) may require additional funding throughout the proceedings. In that regard, it is contemplated that, if appointed, the Receiver will be empowered pursuant to the terms of the proposed Receivership Order to borrow funds from third parties, which borrowings would be secured by receiver's certificates, granting the lender a first priority charge on the Collateral. If such funding becomes necessary, I expect that the Lenders (or a subset of them) will make the necessary funds available. If the Lenders are not willing to fund the process, the form of Receivership Order contemplates that the Receiver could borrow from any other party willing to advance funds.

113. Accordingly, the Agent is requesting the ability of the Receiver to borrow on security of "Receiver Certificates" and a court-ordered "Receiver's Borrowings Charge".

114. For the reasons set out above, I believe that it is appropriate, just and convenient and in the interest of the Agent and the Debtors' stakeholders, that A&M is appointed Receiver on the terms set out in the proposed Receivership Order.

H. Sealing Order

115. The following confidential exhibits are subject to a request for a sealing order:

(a) **Confidential Exhibit "1"** – JLL Report and the 2024 JLL Report;

(b) **Confidential Exhibit "2"** – Historical Appraisals;

(c) **Confidential Exhibit "3"** – 2025 Rent Roll (unredacted);

(d) **Confidential Exhibit "4"** – Third Forbearance Agreement and the amendments thereto (unredacted); and

(e) **Confidential Exhibit "5"** – Reservation of Rights Letter (unredacted) (collectively, the "**Confidential Exhibits**").

(i) Confidential Exhibits "1" & "2" – JLL Report, 2024 JLL Report & Historical Appraisals

116. If appointed, I expect that the Receiver would seek to market and sell the Collateral, and in particular the Mall, pursuant to a Court-approved sale process to be prepared and conducted by the Receiver. I believe that the valuations contained in the JLL Report, 2024 JLL Report and Historical Appraisals are commercially sensitive, and may be subject to privilege. The disclosure of the JLL Report, 2024 JLL Report and Historical Appraisals could materially undermine the integrity of any sale process, by providing the market with a potentially arbitrary indication of value, that may act as a ceiling for bidders. As a result, the Agent is respectfully

requesting an order to seal Confidential Exhibit "1" and Confidential Exhibit "2" from the public record pending the sale of the Real Property, or further Order of the Court.

(ii) Confidential Exhibit "3" – 2025 Rent Roll (unredacted)

117. The 2025 Rent Roll contains information that is commercially sensitive to the operations of the Debtors and individual Tenants, such as the "base rent" by square footage for the on-going leases. As a result, the 2025 Rent Roll attached to this Affidavit has been redacted to remove commercially sensitive information, and the Agent is respectfully requesting an order to seal Confidential Exhibit "3" from the public record pending the sale of the Real Property, or further Order of the Court.

118. The Receiver, if appointed, or a consultant or agent of the Receiver, if engaged, may elect to share the unredacted 2025 Rent Roll with eligible prospective purchasers in a sale process, but such disclosure would be done with the benefit of confidentiality agreements.

(iii) Confidential Exhibits "4" & "5" – Third Forbearance Agreement and Reservation of Rights Letter (unredacted)

119. The Third Forbearance Agreement and Reservation of Rights letter contain the identity of the Proposed Purchaser, the purchase price of the Proposed Transaction, and the deposit structure. The disclosure of this information, in advance of a receiver conducting a comprehensive sale process for the very same property, could materially undermine the integrity of any sale process. As a result, the Agent is requesting an order to seal Confidential Exhibit "4" and Confidential Exhibit "5" from the public record, pending the sale of the Real Property, or further Order of the Court.

* * * * * * * * * * * * * * * * *

120. I make this Affidavit in support of the Agent's application and for no other purpose.

SWORN REMOTELY BY Dana Ades-Landy of the City of Montreal, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on February 18, 2026, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely

Dana Ades-Landy

A Commissioner, etc.

DANA ADES-LANDY

Xin Yuan (Kevin) Wu, LSO #87772N

This is **Exhibit "A"** referred to in the

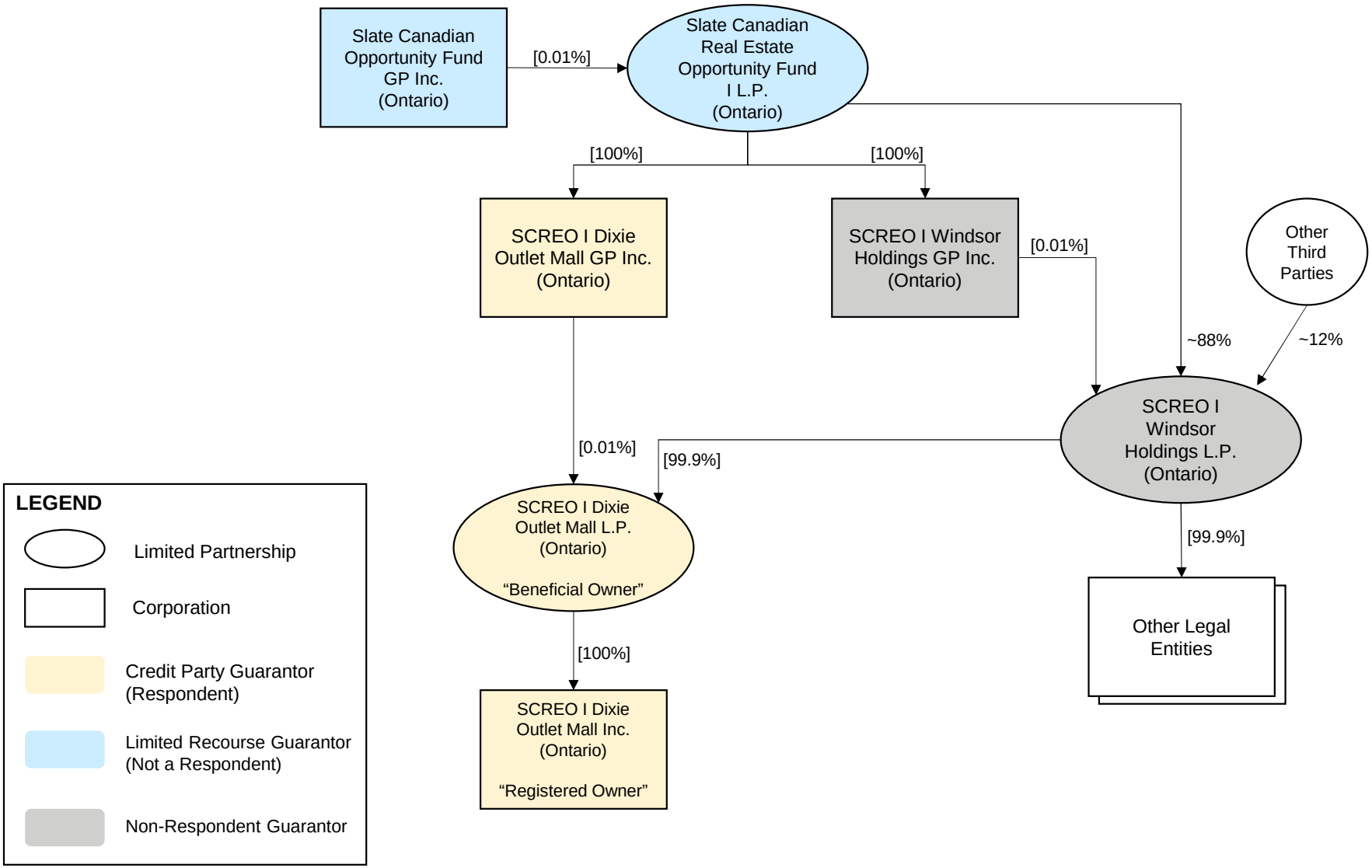
Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N


Slate Canadian Opportunity Fund GP Inc. (Ontario)
[0.01%]
Slate Canadian Real Estate Opportunity Fund I L.P. (Ontario)
[100%]
[100%]
SCREO I Dixie Outlet Mall GP Inc. (Ontario)
SCREO I Windsor Holdings GP Inc. (Ontario)
[0.01%]
Other Third Parties
~88%
~12%
SCREO I Windsor Holdings L.P. (Ontario)
[0.01%]
[99.9%]
[99.9%]
SCREO I Dixie Outlet Mall L.P. (Ontario)
"Beneficial Owner"
Other Legal Entities
[100%]
SCREO I Dixie Outlet Mall Inc. (Ontario)
"Registered Owner"
LEGEND
Limited Partnership
Corporation
Credit Party Guarantor (Respondent)
Limited Recourse Guarantor (Not a Respondent)
Non-Respondent Guarantor

This is **Exhibit "B"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SCREO I DIXIE OUTLET MALL INC. as of February 11, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SCREO I DIXIE OUTLET MALL INC.
Ontario Corporation Number (OCN)	2624090
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 07, 2018
Registered or Head Office Address	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H3T9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RAMSEY ALI
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Resident Canadian	No
Date Began	December 30, 2019

Name	LISA ROWE
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Resident Canadian	Yes
Date Began	December 30, 2019

Name	BLAIR WELCH
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Resident Canadian	No
Date Began	November 01, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	RAMSEY ALI
Position	Secretary
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	March 07, 2018

Name	STEVEN DEJONCKHEERE
Position	Vice-President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H3T9, Canada
Date Began	July 01, 2024

Name	JOE PLECKAITIS
Position	Vice-President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	November 30, 2023

Name	LISA ROWE
Position	Vice-President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	March 07, 2018

Name	BLAIR WELCH
Position	President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	SCREO I DIXIE OUTLET MALL INC.
Effective Date	March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Director/Registrar
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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Director/Registrar
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Document List

Filing Name	Effective Date
Archive Document Package	January 23, 2026
Annual Return - 2024 PAF: RAMSEY ALI	July 02, 2025
CIA - Notice of Change PAF: RAMSEY ALI	May 05, 2025
Annual Return - 2023 PAF: RAMSEY ALI	December 23, 2024
CIA - Notice of Change PAF: RAMSEY ALI	November 05, 2024
CIA - Notice of Change PAF: RAMSEY ALI	November 04, 2024
CIA - Notice of Change PAF: RAMSEY ALI	November 03, 2023
Annual Return - 2022 PAF: RAMSEY ALI	September 22, 2023
Annual Return - 2021 PAF: RAMSEY ALI	June 23, 2023
Annual Return - 2019 PAF: LISA ROWE - DIRECTOR	July 26, 2020
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	April 21, 2020
Annual Return - 2018 PAF: LISA ROWE - DIRECTOR	July 07, 2019
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	May 07, 2019

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Director/Registrar
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CIA - Initial Return PAF: MATTHEW CUMMING - OTHER	April 10, 2018
BCA - Articles of Incorporation	March 07, 2018

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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V. Quintanilla W.
Director/Registrar
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This is **Exhibit "C"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Transaction Number: APP-A11006731490
Report Generated on February 11, 2026, 13:38

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SCREO I DIXIE OUTLET MALL L.P. as of February 11, 2026

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	SCREO I DIXIE OUTLET MALL L.P.
Business Identification Number (BIN)	280267279
Declaration Status	Active
Original Declaration Date	March 07, 2018
Expiry Date	March 05, 2028
Principal Place of Business	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H3T9, Canada
Activity (NAICS Code)	531 - Real estate

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V. Quintanilla W.

Director/Registrar

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General Partners

Number of General Partners 1

Partners

Partner 1

Name	SCREO I DIXIE OUTLET MALL GP INC.
Ontario Corporation Number (OCN)	2624094
Entity Type	Ontario Business Corporation
Registered or Head Office Address	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H3T9, Canada

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Director/Registrar
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Firm Name History

Name	SCREO I DIXIE OUTLET MALL L.P.
Effective Date	March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.
Director/Registrar
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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
Declaration of Change to an Ontario Limited Partnership	September 09, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	November 04, 2024
Renewal of an Ontario Limited Partnership Declaration	March 17, 2023
LPA - File a Declaration of an Ontario Limited Partnership	March 07, 2018

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This is **Exhibit "D"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

SCREO I DIXIE OUTLET MALL GP INC. as of February 11, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SCREO I DIXIE OUTLET MALL GP INC.
Ontario Corporation Number (OCN)	2624094
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 07, 2018
Registered or Head Office Address	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H3T9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RAMSEY ALI
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Resident Canadian	Yes
Date Began	December 30, 2019

Name	LISA ROWE
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Resident Canadian	Yes
Date Began	December 30, 2019

Name	BLAIR WELCH
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Resident Canadian	No
Date Began	November 01, 2019

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Director/Registrar
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Active Officer(s)

Name	RAMSEY ALI
Position	Secretary
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	March 07, 2018

Name	JOE PLECKAITIS
Position	Vice-President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	November 30, 2023

Name	LISA ROWE
Position	Vice-President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	March 07, 2018

Name	BLAIR WELCH
Position	President
Address for Service	Attention/Care of Slate Asset Management, 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Canada
Date Began	March 07, 2018

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Corporate Name History

Name	SCREO I DIXIE OUTLET MALL GP INC.
Effective Date	March 07, 2018

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Archive Document Package	January 23, 2026
Annual Return - 2024 PAF: RAMSEY ALI	July 02, 2025
CIA - Notice of Change PAF: RAMSEY ALI	May 05, 2025
Annual Return - 2023 PAF: RAMSEY ALI	December 23, 2024
CIA - Notice of Change PAF: RAMSEY ALI	November 04, 2024
CIA - Notice of Change PAF: RAMSEY ALI	November 04, 2024
Annual Return - 2022 PAF: RAMSEY ALI	September 22, 2023
Annual Return - 2021 PAF: RAMSEY ALI	June 23, 2023
Annual Return - 2019 PAF: LISA ROWE - DIRECTOR	July 26, 2020
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	April 21, 2020
Annual Return - 2018 PAF: LISA ROWE - DIRECTOR	July 07, 2019
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	May 07, 2019
CIA - Initial Return PAF: MATTHEW CUMMING - OTHER	April 10, 2018

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BCA - Articles of Incorporation March 07, 2018

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This is **Exhibit "E"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Cominar Announces Closing of the Previously Announced Transaction Between Cominar and Slate Acquisitions Français

NEWS PROVIDED BY
COMINAR REAL ESTATE INVESTMENT TRUST →
Mar 27, 2018, 18:34 ET

QUÉBEC CITY, March 27, 2018 /CNW Telbec/ - Cominar Real Estate Investment Trust ("Cominar" or the "REIT") (TSX: **CUF.UN**) confirmed today the closing of its previously announced sale of its non-core market property portfolio to Slate Acquisitions Inc. and its designees ("Slate") for gross proceeds of $1.14 billion. The non-core market portfolio is composed of 95 properties totalling 6.2 million square feet located in the Greater Toronto Area, the Atlantic Provinces and Western Canada (the "Non-Core Market Portfolio"). Slate will be assuming approximately $106.2 million of mortgage debt and Cominar intends to use the net proceeds of the transaction for debt repayment and general trust purposes.

"I am pleased to have closed the sale of Cominar's non-core market portfolio. This transaction will enable Cominar to focus on its core markets portfolio in Montreal, Québec City and Ottawa, while also strengthening its balance sheet," said Sylvain Cossette, President and Chief Executive Officer of Cominar. *"I am also pleased that the vast majority of the employees affected by this transaction will continue to be employed and I want to thank all of those who are leaving us today for their contribution and wish them the very best of success."*

Overview of Non-Core Market Portfolio

Geographic Market	GLA (sq. ft.)	# of Properties
Greater Toronto Area	2,466,000	24
Atlantic Provinces	2,587,000	57
Western Canada	1,108,000	14
Total	**6,161,000**	**95**

By Asset Class	GLA (sq. ft.)	# of Properties
Office	2,815,000	35
Industrial and mixed-use	1,716,000	37
Retail	1,630,000	23
Total	**6,161,000**	**95**

PROFILE AS AT MARCH 27, 2018

Cominar is the third largest diversified real estate investment trust in Canada and currently remains the largest commercial property owner in the Province of Quebec. The REIT owns a real estate portfolio of 430 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 38.2 million square feet spread out across Quebec and Ottawa. Cominar's objectives are to pay sustainable cash distributions to unitholders and to maximize unitholder value through proactive management.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements with respect to Cominar and its operations, strategy, financial performance and financial condition. These statements generally can be identified by the use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Cominar discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described under "Risk Factors" in Cominar's Annual Information Form. The cautionary statements qualify all forward-looking statements attributable to Cominar and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release. Cominar does not assume any obligation to update the aforementioned forward-looking statements, except as required by applicable laws.

SOURCE COMINAR REAL ESTATE INVESTMENT TRUST

Sylvain Cossette, President and Chief Executive Officer, sylvain.cossette@cominar.com; Gilles Hamel, Executive Vice-President and Chief Financial Officer, gilles.hamel@cominar.com, Tel: 418 681-8151

Related Links

http://www.cominar.com

This is **Exhibit "F"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

PROPERTY DESCRIPTION: PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, TT109061, TT150694; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 13480-0001

PIN CREATION DATE:
2019/01/16

OWNERS' NAMES
SCREO I DIXIE OUTLET MALL INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/01/16 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO LAND TITLES: 1998/01/26 **						
TT109061	1958/02/21	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA THE HYDRO-ELECTRIC COMMISSION OF THE TOWNSHIP OF TORONTO	C
	REMARKS: SKETCH ATTACHED					
TT150694	1962/11/28	TRANSFER EASEMENT	$500		THE CORPORATION OF THE TOWNSHIP OF TORONTO	C
	REMARKS: SKETCH ATTACHED					
VS257327	1973/04/18	AGREEMENT				C
VS305607	1974/03/15	AGREEMENT				C
RO485980	1978/08/18	NOTICE OF LEASE			CANADIAN IMPERIAL BANK OF COMMERCE	C
	REMARKS: SKETCH ATTACHED					
RO492109	1978/10/04	NOTICE OF SUBLEASE			BANK OF MONTREAL	C
RO496662	1978/11/15	NOTICE OF LEASE			BURGER KING CANADA, LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: SKETCH ATTACHED					
RO504370	1979/01/30	AGREEMENT			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
RO545157	1980/04/03	AGREEMENT			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
RO571024	1981/02/12	AGREEMENT			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
43R10460	1982/11/18	PLAN REFERENCE				C
43R11845	1984/08/16	PLAN REFERENCE				C
43R13374	1986/04/03	PLAN REFERENCE				C
RO752269	1986/05/15	NOTICE AGREEMENT				C
	REMARKS: VS257327					
	CORRECTIONS: 'INSTRUMENT TYPE' CHANGED FROM 'AGR AM CH' TO 'NTCE AGRMT' ON 1998/03/16 BY LAND REGISTRAR #17.					
43R13856	1986/09/19	PLAN REFERENCE				C
43R13886	1986/09/25	PLAN REFERENCE				C
43R14307	1987/02/13	PLAN REFERENCE				C
RO789903	1987/03/03	TRANSFER EASEMENT	$2		THE CORPORATION OF THE CITY OF MISSISSAUGA	C
RO799179	1987/05/14	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
RO845445	1988/05/13	LEASE			CIMBRON, TONY CIMBRON, IDA	C
	REMARKS: SKETCH ATTACHED					
RO845446	1988/05/13	LEASE			CHEUNG, ALAN LOONG CHEUNG, LUCIA LAI	C
	REMARKS: SKETCH ATTACHED					
RO845447	1988/05/13	LEASE			MAIATO, JOSEPH MAIATO, MARINA	C
	REMARKS: SKETCH ATTACHED					
RO845448	1988/05/13	LEASE			DUBICKI, RICHARD DUBICKI, BERNADETTE	C
	REMARKS: SKETCH ATTACHED					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RO845449	1988/05/13	LEASE			SMITH, HERBERT BRUCE HAIDASZ-SMITH, BARBARA	C
	REMARKS: SKETCH ATTACHED					
RO845450	1988/05/13	LEASE			SETO, YUK SAU SETO, PUI YEE	C
	REMARKS: SKETCH ATTACHED					
RO969553	1991/05/06	TRANSFER EASEMENT			MISSISSAUGA HYDRO-ELECTRIC COMMISSION	C
RO969556	1991/05/06	TRANSFER EASEMENT			MISSISSAUGA HYDRO-ELECTRIC COMMISSION	C
43R20591	1994/09/15	PLAN REFERENCE				C
RO1075814	1994/09/23	AGREEMENT				C
RO1075816	1994/09/23	LEASE			SEVENDON HOLDINGS LIMITED	C
RO1116717	1996/06/14	NOTICE				C
RO1137915	1997/03/21	NOTICE OF LEASE		CAMBRIDGE LEASEHOLDS LIMITED CONFEDERATION LIFE INSURANCE COMPANY, IN LIQUIDATION	BANK OF MONTREAL	C
	REMARKS: NO. RO1116717					
RO1160382	1997/12/09	NOTICE OF LEASE		THE TDL GROUP LTD.	CAMBRIDGE LEASEHOLDS LIMITED CONFEDERATION LIFE INSURANCE COMPANY	C
LT1815043	1998/03/19	NOTICE		CAMBRIDGE LEASEHOLDS LIMITED		C
	REMARKS: RO1075814					
LT1815044	1998/03/19	NOTICE		CAMBRIDGE LEASEHOLDS LIMITED		C
	REMARKS: RO1075816					
LT2069241	2000/04/28	NOTICE OF LEASE		CAMBRIDGE SHOPPING CENTRES LIMITED	WINNERS APPAREL LTD.	C
LT2069242	2000/04/28	NOTICE OF LEASE		CAMBRIDGE SHOPPING CENTRES LIMITED	332540 ONTARIO LIMITED	C
LT2069243	2000/04/28	NOTICE OF LEASE		CAMBRIDGE SHOPPING CENTRES LIMITED	MICHAELS OF CANADA, INC.	C
PR28814	2000/12/27	APL CH NAME OWNER		SEVENDON HOLDINGS LIMITED	KNOB HILL FARMS LIMITED	C
	REMARKS: RO1075816					
PR28815	2000/12/27	NO ASSG LESSEE INT		KNOB HILL FARMS LIMITED	LOBLAW PROPERTIES LIMITED	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: RO1075816					
PR46321	2001/02/16	NOTICE		LOBLAW PROPERTIES LIMITED		C
	REMARKS: RO1075814					
PR169261	2001/11/22	NOTICE OF LEASE		IVANOE CAMBRIDGE II INC. (LANDLORD)	BANK OF MONTREAL	C
	REMARKS: RO1116717, RO1137915					
43R31926	2007/11/27	PLAN REFERENCE				C
PR1481479	2008/06/23	NOTICE OF LEASE		IVANHOE CAMBRIDGE II INC.	BANK OF MONTREAL	C
PR2354129	2013/04/10	TRANSFER EASEMENT	$2	IVANHOE CAMBRIDGE I INC.	THE REGIONAL MUNICIPALITY OF PEEL	C
PR2357587	2013/04/18	NO ASSG LESSEE INT	$2	BURGER KING RESTAURANTS OF CANADA INC.	BURGER KING CANADA HOLDINGS INC.	C
	REMARKS: RO496662.					
PR2458728	2013/11/05	NOTICE OF LEASE		BROWN SHOE COMPANY OF CANADA LTD.		C
43R36865	2015/11/18	PLAN REFERENCE				C
PR3015179	2016/10/25	NO ASSG LESSEE INT		LOBLAW PROPERTIES LIMITED	CP REIT ONTARIO PROPERTIES LIMITED	C
	REMARKS: RO1075816.					
43R37386	2016/10/26	PLAN REFERENCE				C
43R37642	2017/04/18	PLAN REFERENCE				C
PR3164835	2017/07/14	NOTICE OF LEASE		COMINAR ON REAL ESTATE HOLDINGS INC.	NIKE CANADA CORP.	C
PR3301305	2018/03/27	TRANSFER	$180,908,000	COMINAR ON REAL ESTATE HOLDINGS INC.	SCREO I DIXIE OUTLET MALL INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
PR3379348	2018/09/13	APL (GENERAL)		BANK OF MONTREAL		C
	REMARKS: PR1481479					
PR3421911	2018/12/13	CHARGE	$180,000,000	SCREO I DIXIE OUTLET MALL INC.	NATIONAL BANK OF CANADA	C
PR3932265	2021/10/25	LR'S ORDER		LAND REGISTRAR, PEEL LAND REGISTRY OFFICE		C
	REMARKS: AMENDS DESCRIPTION					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

This is **Exhibit "G"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Slate Asset Management

SCREO I Dixie Outlet Mall L.P.
Property Rent Rolls
Q3 2025

#	Tenant	Unit	Type	Size (sf)	Start Date	Expiry Date	Base Rent
1	Bentley	1	Retail	5,719	Aug-10	Oct-25	[redacted]
2	Nails For You Limited	5	Retail	1,162	Apr-10	Mar-27	
3	Omar Rugs	6	Retail	2,855	Jan-21	Dec-25	
4	Kin-Kin Bakery	8	Retail	1,440	Jul-16	Jun-26	
5	Gilani	11	Retail	1,415	May-19	MTM	
6	Hachigo	12	Retail	994	Sep-21	Oct-25	
7	Cinnabon	14	Retail	486	Oct-07	Sep-27	
8	Baskin Robins	15	Retail	515	Oct-12	Sep-27	
9	The Aldo Group Inc.	16	Retail	2,316	Jan-08	Jan-27	
10	Sensibles	17	Retail	2,743	Apr-21	Jun-25	
11	Cavallino Outlet	18	Retail	1,939	Dec-20	Dec-25	
12	Just Cozy	19	Retail	2,050	Jan-22	Mar-26	
13	Aldo Outlet	132B	Retail	3,520	Apr-22	Jan-27	
14	Mobile Care	33	Retail	823	Apr-25	Mar-27	
15	8935203 Canada Inc.	34	Retail	2,672	Sep-04	Jan-26	
16	Stars	35	Retail	5,440	Apr-15	Jan-28	
17	Ami Leathers	37	Retail	816	Jul-22	Jun-25	
18	Home Accents	38	Retail	4,524	Nov-22	MTM	
19	Dixie Dental Office	45	Retail	1,468	May-11	Feb-29	
20	Gold & Diamond Depot	51	Retail	1,776	Jan-20	Jan-26	
21	BlueNotes	53	Retail	3,024	Jan-17	Jan-27	
22	DChateau	54	Retail	3,606	Mar-21	Jul-23	
23	JuJu	55	Retail	2,362	Nov-18	Dec-20	
24	Sport Centre	56	Retail	6,526	Sep-21	Dec-25	
25	Home Essentials Clearance	58	Retail	4,700	Apr-23	Mar-25	
26	Beauty Rox	60	Retail	2,634	Feb-24	MTM	
27	Soul Underground	61	Retail	1,781	Jan-22	MTM	
28	Soul Underground	64	Retail	1,463	Jul-12	Dec-25	
29	Barburrito	66	Retail	462	Jan-16	Nov-26	
30	Bourbon Street Grill	67	Retail	284	Apr-07	May-27	
31	Manchu Wok	70	Retail	349	Mar-16	Feb-26	
32	Jimmy the Greek	71	Retail	321	Apr-06	Apr-26	
33	Amaya	72	Retail	390	Dec-24	Dec-25	
34	Thai Express	73	Retail	342	Jan-16	Dec-25	
35	A&W	74	Retail	412	Feb-18	Feb-28	
36	KFC	75	Retail	387	Sep-06	Sep-26	
37	Designer Row	78	Retail	5,357	Nov-22	Oct-25	
38	Tek Klinik	80	Retail	425	Apr-22	Dec-26	
39	Freedom Mobile	82	Retail	795	Apr-19	Mar-29	
40	Real Fruit Bubble Tea	84	Retail	689	Jun-16	Jun-28	
41	Sakura Ichiban	85	Retail	559	Jun-11	Jul-25	
42	Winners	86	Retail	40,745	Oct-14	Aug-29	
43	Dapper Doughnut	87	Retail	412	Sep-23	Oct-26	
44	Beauty First Inc	89	Retail	1,279	Apr-18	Mar-28	
45	Anna Bella	90	Retail	1,781	Apr-14	Aug-25	
46	Walking on a Cloud	93	Retail	2,354	Jun-22	May-26	
47	Boutique la Vie en Rose	99	Retail	5,340	May-17	May-27	
48	Leather & More	103	Retail	1,740	Jan-00	Jan-00	
49	Art Town	0104	Retail	1,320	Nov-22	MTM	
50	Rogers Communications Inc.	105	Retail	563	Jun-14	Jun-26	
51	1898007 Ontario	108	Retail	1,047	Sep-16	Apr-25	
52	C&W Asset Services	109	Retail	2,413	Jan-19	MTM	
53	Guess Accessories	115	Retail	1,741	May-19	Jul-29	
54	Fairweather	121	Retail	3,958	May-13	Jan-26	
55	Kaya Home	128	Retail	548	Nov-22	MTM	
56	Haircutting Centre	129	Retail	837	Sep-07	MTM	
57	H&R Block	130	Retail	912	Feb-25	May-25	
58	Sensibles Designer	131	Retail	1,830	Jul-05	Dec-26	
59	Berre Furniture	135	Retail	2,355	Apr-22	MTM	
60	Ardene	138	Retail	4,985	May-11	Jul-26	
61	Coco Shoes	0139	Retail	2,280	Feb-17	Mar-21	
62	City Looks	140	Retail	742	Aug-21	May-25	
63	Nike Clearance Store	0141	Retail	20,127	Oct-17	Jan-28	
64	Gadgets.com Inc.	142	Retail	511	Dec-04	Oct-25	
65	Boathouse	0150	Retail	18,050	Apr-19	MTM	
66	Professional Book Fair	151	Retail	2,228	Mar-21	MTM	
67	Lids	152	Retail	1,039	Aug-21	Jul-26	
68	Royalhome Decor	153	Retail	1,039	Sep-14	Jan-23	

Slate Asset Management

SCREO I Dixie Outlet Mall L.P.
Property Rent Rolls
Q3 2025

#	Tenant	Unit	Type	Size (sf)	Start Date	Expiry Date	Base Rent
69	Osiris Canada Inc	154	Retail	1,800	Nov-08	MTM	[redacted]
70	Miniso Lifestyle Canada Inc.	155	Retail	1,316	Sep-23	May-25	
71	Puma Canada	101A	Retail	3,916	Feb-15	Mar-27	
72	Famous Footwear	109A	Retail	5,500	Dec-15	Jan-26	
73	Guess	111B	Retail	5,520	Oct-08	Dec-27	
74	Carter's/Osh Kosh	118A	Retail	4,792	Feb-14	Jan-27	
75	Stuffy Rider	120A	Retail	764	Jun-23	May-25	
76	Optical Palace	127A	Retail	2,004	Mar-14	Feb-26	
77	Laura / Laura Plus	156B	Retail	21,160	Oct-09	Jan-28	
78	Urban Planet	161A	Retail	24,298	Jul-03	Jan-26	
79	Adidas	162/163	Retail	7,778	Dec-20	Jan-26	
80	Suzy Shier	27A	Retail	4,103	May-18	Apr-27	
81	Chic Shoes	29A	Retail	1,188	Aug-10	Dec-26	
82	The Perfume Outlet	29B	Retail	1,470	Apr-09	Apr-27	
83	GHD Limited	41A	Retail	1,741	Aug-22	Sep-26	
84	Love & Shine	64A	Retail	986	Nov-21	May-25	
85	Aqua Salon and Spa	77B	Retail	1,015	Dec-17	MTM	
86	Sirens	88A	Retail	5,732	Jan-03	Jan-26	
87	Soft-Moc Inc.	96A	Retail	3,560	Mar-16	Apr-26	
88	Tip Top Tailors	9A	Retail	4,712	Apr-08	Jan-27	
89	Auto Photo	A-2	Retail	1	Jul-24	MTM	
90	CIBC	ATM1	Retail	20	Apr-05	Mar-25	
91	Clip Money	ATM2	Retail	1	Jun-21	Oct-25	
92	Fantastic Flea Market	B05.	Retail	50,998	Feb-01	Sep-28	
93	Dollarama	B12.	Retail	10,334	May-04	May-27	
94	Burger King	FREE	Retail	3,370	Jun-17	Aug-29	
95	2562097 Ontario	K01.	Retail	175	Dec-06	Nov-26	
96	Neo-Traffic Media Inc.	K02.	Retail	1	Jan-17	Jul-29	
97	King Korn	K03A.	Retail	100	Oct-20	Mar-25	
98	8415633 Canada	K09A	Retail	100	Feb-17	Dec-27	
99	Bell Mobility Inc.	K11.	Retail	150	Jul-23	Jul-25	
100	Koodo	K20.	Retail	120	Oct-16	MTM	
101	Celltron	K23.	Retail	150	Aug-17	Oct-25	
102	Bourbon Street Grill	S06.	Retail	223	Jan-24	May-27	
103	Dixie Chicken Foods	S09.	Retail	223	Oct-24	Sep-26	
104	MTY Tiki Ming Storage	S14.	Retail	89	Oct-24	MTM	
105	Jimmy the Greek	S19.	Retail	139	May-24	Apr-24	
106	A&W Storage	S20.	Retail	130	Apr-24	Mar-28	
107	T.J. Meats	T09.	Retail	440	Feb-24	Jan-26	
108	Mobile Zone	T24- 25	Retail	140	Oct-24	MTM	
109	Sunglass Outlet	T32.	Retail	80	Oct-24	Aug-25	
110	Pide & Spice	69	Retail	207	Feb-24	Feb-29	
111	Natural Juice	68	Retail	274	Dec-23	Dec-28	
112	Catching Happy	0143	Retail	505	Jul-23	Jun-25	
113	7 Jewelers	106	Retail	1,343	2024-05-01	Dec-25	
114	Player One	K01B	Retail	1	2023-12-01	Nov-25	
115	Hachigo Storage	41	Retail	1,013	2024-11-01	Oct-25	
116	Evangeline Ignacio Lilac	65	Retail	649	2024-06-01	May-25	
117	Jane Harvey	81	Retail	434	2024-12-01	Nov-25	
118	Image Fashion	92	Retail	1,624	2024-11-01	Oct-25	
119	Life Comfort Mattress and Furniture	97	Retail	1,760	2024-11-01	Apr-25	
120	Dixie Q Massage	132A	Retail	4,478	2024-12-15	Dec-25	
121	VACANT	13	Retail	500			
122	VACANT	20	Retail	2,827			
123	VACANT	9	Retail	2,368			
124	VACANT	40	Retail	1,510			
125	VACANT	42	Retail	298			
126	VACANT	43	Retail	1,617			
127	VACANT	50	Retail	986			
128	VACANT	77	Retail	1,868			
129	VACANT	107	Retail	1,375			
130	VACANT	077A	Retail	1,504			
131	VACANT	K14.	Retail	96			
132	VACANT	K19A	Retail	96			
133	VACANT	K10.	Retail	120			
134	VACANT	S01.	Retail	445			
135	VACANT	S03.	Retail	90			
136	VACANT	S04.	Retail	84			
137	VACANT	S05.	Retail	48			
138	VACANT	S07.	Retail	223			

Slate Asset Management

SCREO I Dixie Outlet Mall L.P.
Property Rent Rolls
Q3 2025

#	Tenant	Unit	Type	Size (sf)	Start Date	Expiry Date	Base Rent
139	VACANT	S08.	Retail	223			
140	VACANT	S10.	Retail	220			
141	VACANT	S11.	Retail	223			
142	VACANT	S12.	Retail	223			
143	VACANT	S13.	Retail	223			
144	VACANT	S15.	Retail	89			
145	VACANT	S16.	Retail	108			
146	VACANT	S17.	Retail	111			
147	VACANT	S18.	Retail	108			
148	VACANT	S21.	Retail	130			
149	VACANT	S22.	Retail	130			
150	VACANT	S23.	Retail	48			
151	VACANT	S24.	Retail	48			
152	VACANT	S25.	Retail	48			
153	VACANT	S2A	Retail	254			
154	VACANT	S2B	Retail	185			
155	VACANT	SAT3	Retail	1			
156	VACANT	T14.	Retail	200			
157	VACANT	47	Retail	3,397			
158	VACANT	76	Retail	2,444			
159	VACANT	21	Retail	4,754			
160	VACANT	23A	Retail	5,019			
161	VACANT	116	Retail	4,128			
Total				**424,713**			

This is **Exhibit "H"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Slate Asset Management

SCREO I Dixie Outlet Mall L.P.

Balance Sheet

Q3 2025

		Dixie Outlet Mall
ASSETS		
Non-current assets		
Properties	$	180,081,000
Current assets		
Cash	$	606,000
Accounts receivable	$	828,000
Prepaid and other assets	$	157,000
	$	1,591,000
Total assets	**$**	**181,672,000**
LIABILITIES AND EQUITY		
Current liabilities		
Debt	$	139,406,000
Accounts payable and accrued liabilities	$	16,689,000
Deposits and prepaid rent	$	393,000
	$	156,488,000
Equity	$	25,184,000
Total liabilities and equity	**$**	**181,672,000**

Slate Asset Management

SCREO I Dixie Outlet Mall L.P.

Income Statement - Nine months ended September 30, 2025

Q3 2025

		Dixie Outlet Mall
Rental revenue	$	8,154,000
Property operating expenses	$	(5,545,000)
General and administrative expenses	$	(390,000)
Interest and finance costs	$	(9,370,000)
Change in fair value of property	$	13,000
Net and Comprehensive Income	**$**	**(7,138,000)**

Slate Asset Management

SCREO I Dixie Outlet Mall L.P.

Property Operating Statement - Nine months ended September 30, 2025

Q3 2025

		Dixie Outlet Mall
Rental Revenue		
Base Rent	$	4,568,000
SL Rent	$	(38,000)
Reimbursement Revenue	$	2,053,000
Other Revenue	$	1,571,000
Total Revenue	**$**	**8,154,000**
Operating Expenses		
Realty Tax	$	2,639,000
CAM Expenses	$	2,709,000
Management Fee	$	197,000
Total Operating Expenses	**$**	**5,545,000**
Net Operating Income	**$**	**2,609,000**

This is **Exhibit "I"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

CREDIT AGREEMENT

dated as of

DECEMBER 13, 2018

among

SCREO I DIXIE OUTLET MALL L.P.

as Borrower

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

NATIONAL BANK OF CANADA

as Administrative Agent

and

NATIONAL BANK FINANCIAL MARKETS INC.

as Sole Bookrunner and Lead Arranger



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CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of December 13, 2018 is made among **SCREO I DIXIE OUTLET MALL L.P.**, as Borrower, the Lenders from time to time parties hereto, as Lenders, **NATIONAL BANK OF CANADA**, as Administrative Agent, and **NATIONAL BANK FINANCIAL MARKETS INC.**, as Sole Bookrunner and Lead Arranger.

RECITALS

WHEREAS the Lenders have agreed to provide certain credit facilities to the Borrower;

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions.

In this Agreement:

"**Acceptance Fee**" means a fee payable by the Borrower to the Administrative Agent for the account of a Lender in Canadian Dollars with respect to the acceptance of a B/A or the making of a B/A Equivalent Loan, calculated on the face amount of the B/A or the B/A Equivalent Loan at a rate per annum equal to the Applicable Margin from time to time in effect on the basis of the actual number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days, (it being agreed that the Applicable Margin in respect of a B/A Equivalent Loan is equivalent to the Applicable Margin otherwise applicable to the B/A Borrowing which has been replaced by the making of such B/A Equivalent Loan pursuant to Section 2.11(8)).

"**Acquisition**" means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Credit Party directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger or other business combination, plan of arrangement, purchase of assets, joint venture or otherwise:

(a) acquires any business (including any division of a business) or all or substantially all of the assets of any Person engaged in any business;

(b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body;

(d) otherwise acquires Control of a Person engaged in a business; or

(e) acquires an interest in real property.

"**Administrative Agent**" means National Bank of Canada, in its capacity as administrative agent for the Lenders hereunder, or any successor Administrative Agent appointed pursuant to Section 8.10.

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

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

"**Agreement**" means this credit agreement and all the Exhibits and the Schedules attached hereto.

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" applicable Laws, whether within Canada or elsewhere, including any regulations, guidelines or orders thereunder.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Credit Parties and their Affiliates from time to time concerning or relating to bribery or corruption, including without limitation the *Corruption of Foreign Public Officials Acts* (Canada).

"**Applicable Margin**" means the applicable rate per annum, expressed as a percentage, set out in the relevant column and row of the table below, based on the Borrower Leverage Ratio as at the most recent Quarterly Date with respect to which the Borrower has delivered financial information to the Administrative Agent pursuant to Section 5.1(1).

Level	Borrower Leverage Ratio	B/A Borrowing or Letter of Credit	Canadian Prime Loan	Non-Financial Letter of Credit	Standby Fee
I	≤ 55%	225 bps	125 bps	150 bps	50.625bps
II	> 55%	250 bps	150 bps	167 bps	56.250 bps

As of the Closing Date, the initial Applicable Margin shall be based upon Level II. Thereafter, the Applicable Margin shall change (to the extent necessary, if any) on the third day after each date on which the financial statements and Compliance Certificate of the Borrower are delivered to the Administrative Agent pursuant to Section 5.1(1) to reflect any change in the Borrower Leverage Ratio effective as of the date of such financial statements, based upon the financial statements for the immediately preceding Rolling Period, or if such day is not a Business Day, then the first Business Day thereafter; provided that, with respect to any Bankers' Acceptance outstanding on the effective date of any such change in Applicable Margin, any change in the Applicable Margin with respect thereto shall become applicable thereto only upon the next rollover or conversion of such Bankers' Acceptance after such change. Notwithstanding the

foregoing, if at any time the Borrower fails to deliver financial statements and the certificate of the Borrower as required by Section 5.1(1) on or before the date required pursuant to Section 5.1(1) (without regard to grace periods), the Applicable Margin shall be the highest margins provided for in the above grid from the date such financial statements are due pursuant to Section 5.1(1) (without regard to grace periods) through the date the Administrative Agent receives all financial statements and certificates that are then due pursuant to Section 5.1(1).

"**Applicable Percentage**" means, in respect of any Lender at any time, with respect to a Credit or all Credits, the percentage of such Credit or of all Credits, as the case may be, which such Lender has agreed to make available to the Borrower at such time, determined by dividing such Lender's Commitment in respect of such Credit or of all Credits, as the case may be, by the aggregate of all of the Lenders' Commitments with respect to such Credit or all Credits, as the case may be; provided that, in the case of Section 2.21 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If any Commitments have terminated or expired, the Applicable Percentages in respect of the terminated or expired Commitments shall be determined based upon the relevant Commitments most recently in effect (prior to their termination or expiry), giving effect to any assignments.

"**Approved Appraiser**" means any of Cushman and Wakefield, Altus Group, or CBRE, or such other Person as may be designated as such by the Required Lenders in their sole and absolute discretion.

"**Approved Fund**" means (a) a CLO, and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans or similar extensions of credit and is advised or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Asset Disposition**" means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation, condemnation, destruction or other loss of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible, whether in one transaction or a series of transactions, other than (a) inventory sold in the ordinary course of business upon customary credit terms, (b) sales of worn-out, scrap or obsolete material, equipment or personal property which are not material in the aggregate, (c) leases of real property or personal property (under which such Person is lessor) entered into in the ordinary course of business, (d) licenses granted to third parties in the ordinary course of business, (e) transactions among Credit Parties, (f) transactions that constitute Permitted Investments or any redemption or repayment thereof, (g) transactions that constitute Restricted Payments permitted hereunder, or (h) sales or other dispositions of Excluded Securities.

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

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

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

"**B/A Equivalent Loan**" has the meaning set out in Section 2.11(8).

"**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 Financial Institution.

"**Bail-In Legislation**" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

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

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Borrower**" means SCREO I Dixie Outlet Mall L.P., a limited partnership organized under the laws of the Province of Ontario.

"**Borrower Leverage Ratio**" means, at any time, the percentage equal to:

(a) Total Credit Exposure at such time; divided by

(b) Secured Property Value at such time;

multiplied by 100.

"**Borrowing**" means any availment of the Credits, and includes any Loan, the issuance of a Letter of Credit (or any amendment thereto or renewal or extension thereof) and a rollover or conversion of any outstanding Loan.

"**Borrowing Base**" means:

(a) during the Initial Period, an amount equal to 65% of the Secured Property Value; and

(b) during the Extension Period, an amount equal to 60% of the Secured Property Value.

"**Borrowing Request**" has the meaning set out in Section 2.3(1).

"**Bridge Facility**" means the senior secured bridge facility in an amount equal to Cdn.$391,600,000 pursuant to the credit agreement, as amended from time to time, dated as of March 27, 2018 among SCREO I Windsor L.P. , as borrower, the lenders from time to time party thereto, National Bank of Canada, as administrative agent, and National Bank Financial Markets, as sole bookrunner and lead arranger.

"**Business Day**" means any day that is not a Saturday, Sunday or holiday (as defined in the *Interpretation Act* (Canada)) in Toronto, Ontario or Montreal, Quebec.

"**Canadian Dollars**" and "**Cdn.$**" refer to lawful money of Canada.

"**Canadian Prime Borrowing**" means a Borrowing comprised of one or more Canadian Prime Loans.

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

"**Canadian Prime Rate**" means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Administrative Agent and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian Dollar-denominated commercial loans in Canada, and (b) the annual rate of interest equal to the sum of (i) the one-month CDOR Rate in effect on such day, plus (ii) 1.00%; provided that if the Canadian Prime Rate is at any time less than zero, the Canadian Prime Rate shall be deemed to be zero for the purposes of this Agreement.

"**Capital Adequacy Guideline**" means the capital adequacy requirements from time to time specified by the Office of the Superintendent of Financial Institutions (or any successor Canadian Governmental Authority performing the functions and exercising the powers performed and exercised by the Office of the Superintendent of Financial Institutions) and published by it as one or more guidelines for Canadian banks.

"**Capital Expenditures**" means, with respect to any Person for any period, all expenditures (whether paid in cash or accrued as a liability, including the portion of Capital Lease Obligations originally incurred during such period that are capitalized) of such Person during such period that, in conformity with GAAP, are included in "capital expenditures", "additions to property, plant or equipment" or comparable items.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"**Cash Equivalents**" means any of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are supported by the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any Lender or any commercial bank organized under the laws of Canada or of any Canadian province which has a combined capital surplus and undivided profits of not less than

Cdn.$1,000,000,000 and a senior unsecured rating of "A-" or better by S&P and "A3" or better by Moody's;

(c) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(d) marketable and freely tradeable securities evidencing direct obligations of corporations, hospitals, municipal boards or school boards having, at the date of acquisition, a minimum rating from DBRS of "A", from Moody's of "A 2" or from S&P of "A", in each case maturing within 180 days from the date of acquisition thereof; or

(e) deposits in bank accounts made in the ordinary course of business and otherwise permitted hereunder.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CDOR Rate**" means, on any day and for any period, an annual rate of interest equal to the average rate applicable to Canadian Dollar bankers' acceptances for the applicable period appearing on the Reuters Screen CDOR Page at approximately 10:00 a.m., on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; provided that:

(a) if such rate does not appear on the Reuters Screen CDOR Page on such day as contemplated, then the CDOR Rate on such day shall be calculated as the rate for such period applicable to Canadian Dollar bankers' acceptances quoted by the Administrative Agent as of 10:00 a.m., on such day or, if such day is not a Business Day, then on the immediately preceding Business Day; and

(b) if such rate is less than zero then the CDOR Rate shall be deemed to be zero.

"**Change of Control**" means (a) Slate Canadian Real Estate Opportunity Fund I L.P. ceasing to own, directly or indirectly, legally and beneficially and free and clear of all Liens, the majority Equity Securities of Holdco and all Equity Securities of Holdco GP and GP, (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Holdco GP by Persons who were not nominated by the board of directors of the general partner of the Sponsor, (c) the acquisition of direct or indirect, Control of Holdco, Holdco GP or GP by any Person or group of Persons acting jointly or otherwise in concert, other than the Sponsor, (d) Holdco GP ceasing to be the general partner of Holdco, (e) the Borrower ceasing to be a direct Wholly-Owned Subsidiary of Holdco and Holdco GP, or (f) GP ceasing to be the general partner of the Borrower.

"**Change in Law**" means (i) the adoption or taking effect of any new Law after the date of this Agreement, (ii) any change in any existing Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority made or issued after the date of this Agreement.

"**CLO**" means any Person (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or a Lender Affiliate.

"**Closing Date**" means December 13, 2018, being the date on which this Agreement is executed and delivered by the parties hereto.

"**Collateral**" means the property described in and subject to the Liens, privileges, priorities and security interests purported to be created by any Security Document. For the avoidance of doubt, "Collateral" shall not include "Excluded Securities".

"**Commitment**" means, with respect to each Lender, the commitment(s) of such Lender to make Revolving Loans or Term Loans hereunder as, in the case of the Revolving Credit Commitments, such commitment may be reduced from time to time pursuant to Sections 2.6 or 2.9, and as such commitment(s) may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount(s) of each Lender's Commitment(s) are set out in Schedule 2.1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment(s), as applicable. The initial aggregate amount of (a) the Revolving Credit Commitments is Cdn.$31,000,000, and (b) the Term Credit Commitments is Cdn.$111,000,000.

"**Compliance Certificate**" means a certificate of the Borrower in the form attached hereto as Exhibit B, signed by a Responsible Officer of the Borrower.

"**Consolidated**" means, when used with respect to any financial term, financial covenant, financial ratio or financial statement, such financial term, financial covenant, financial ratio or financial statement calculated, prepared or determined, as applicable, for the Borrower or Holdco, as the context may require, on a consolidated basis in accordance with GAAP consistently applied.

"**Contract Period**" means the term of a B/A Borrowing selected by the Borrower in accordance with Section 2.3(1)(iv) commencing on the date of such B/A Borrowing and expiring on a Business Day which shall be either one month, two months, three months or, if available, as determined by the Administrative Agent in good faith, six months thereafter (or such other terms as may be requested by the Borrower and approved unanimously by the Lenders); provided that (a) subject to clause (b) of this definition, each such period shall be subject to such extensions or reductions as may be determined by the Administrative Agent to ensure that each Contract Period will expire on a Business Day, and (b) no Contract Period shall extend beyond the Maturity Date.

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

"**Credits**" means, collectively, the Revolving Credit and the Term Credit, and "**Credit**" means any one of them.

"**Credit Parties**" means, collectively, the Borrower and the Guarantors, and "**Credit Party**" means any one of them.

"**Credit Parties Guarantee**" means the unlimited multi-party guarantee dated as of the date hereof in favour of the Administrative Agent with respect to the debts, liabilities and obligations of the Credit Parties under the Loan Documents.

"**Crown Lease**" means any lease of all or any portion of a Secured Property between a Credit Party, as landlord, and the provincial or federal Crown, as tenant.

"**DBRS**" means DBRS Limited, or its successor.

"**Default**" means any event or condition that constitutes an Event of Default or that, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Loans or perform its obligations under Section 2.1 within three Business Days of the date it is required to do so, unless the failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it under this Agreement within three Business Days of when due, unless the payment is the subject of a good faith dispute or unless the failure has been cured, (c) is an Insolvent Defaulting Lender, or (d) becomes the subject of a Bail-In Action.

"**Defined Benefit Plan**" means a pension plan registered under the Income Tax Act, the *Pension Benefits* Act (Ontario) or any other applicable pension standards legislation which contains a "defined benefit provision", as such term is defined in subsection 147.1(1) of the Income Tax Act.

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

(a) the face amount of the B/A (or, as applicable, the undiscounted amount of the B/A Equivalent Loan); by

(b) the quotient of one divided by the sum of one plus the product of:

(i) the Discount Rate (expressed as a decimal) applicable to such B/A (or as applicable, such B/A Equivalent Loan); multiplied by

(ii) a fraction, the numerator of which is the Contract Period of the B/A (or, as applicable, the B/A Equivalent Loan) and the denominator of which is 365,

with such quotient being rounded up or down to the nearest fifth decimal place, and with .000005 being rounded up.

"**Discount Rate**" means, with respect to either a B/A for a particular Contract Period being purchased by a Lender on any day or a B/A Equivalent Loan being made by a Lender on any day, (a) for any Lender which is a Schedule I bank under the *Bank Act* (Canada), the CDOR Rate on such day for such Contract Period, and (b) for any other Lender, the lesser of:

(i) the CDOR Rate on such day for such Contract Period, plus 0.10%; and

(ii) the percentage discount rate quoted by such Lender as the percentage discount rate at which such Lender would, in accordance with its normal practices, at or about 10:00 a.m. on such date, be prepared to purchase Bankers' Acceptances or make B/A Equivalent Loans having a face amount and term comparable to the face amount and term of such B/A or B/A Equivalent Loan.

"**Disqualified Assignee**" means any private equity firm or financial sponsor (including any of its affiliates or funds sponsored by such entities) that has a similar business or platform of the Holdco and the Sponsor.

"**DSC Ratio**" means, with respect to any Rolling Period, the ratio of:

(a) NOI during such Rolling Period; to

(b) Fixed Charges during such Rolling Period.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

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

"**Environmental Laws**" means all Laws relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material, or to health and safety matters.

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

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

"**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.

"**Events of Default**" has the meaning set out in Section 7.1.

"**Excluded Securities**" means Equity Securities issued by any of SCREO I 700 2nd L.P, SCREO I 700 2nd GP Inc. and, if and only if the Windsor Indebtedness has been repaid in full and the Windsor Facilities have been terminated, SCREO I Windsor L.P. and SCREO I Windsor GP Inc.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of a guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any guarantee thereof) is or has become 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), including 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 such guarantee or Lien 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 Lien is or becomes illegal.

"**Excluded Taxes**" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment, Taxes on payment made by or on account of any obligation of the Borrower hereunder or under any Loan Document that are (a) Taxes (however denominated) imposed on or measured by its net income, capital gains, or capital, and franchise Taxes imposed on it by any jurisdiction (or any political subdivision thereof) under the Laws of which such Administrative Agent, Lender or any other recipient is organized or is resident or in which such Administrative Agent, Lender or any other recipient carries on business or has a permanent establishment 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 Tax, branch profits Tax or any similar Tax imposed by any jurisdiction referred to in paragraph (a) above (or political subdivision thereof), (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by a Borrower under Section 2.18, (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing, (iii) any other assignee in respect of any particular withholding tax to the extent that the Borrower has expressly agreed in writing that such withholding Tax shall be an Indemnified Tax, or (iv) a Foreign Lender (or its assignor, if any) entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.15), any withholding Tax that (A) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 2.15(6), or (B) is imposed, assessed or reassessed under Part XIII of the Income Tax Act on any deemed payment under subsection 214(6) or subsection 214(7) of the Income Tax Act by reason of an assignment or transfer (within the meaning of subsection 214(6) and 214(7) of the Income Tax Act) of an Accommodation, (d) any withholding Tax payable under Part XIII of the Income Tax Act that is imposed on amounts payable to or for the account of a Lender as a consequence of the Lender not dealing at arm's length (within the meaning of the Income Tax Act) with the applicable Borrower at the time of such payment (other than where an Event of Default has occurred and is continuing and excluding any such non-arm's length relationship arising from such recipient executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under any Loan Document, or sold or assigned any interest in any Loan Document), (e)

any withholding Tax payable under Part XIII of the Income Tax Act that is imposed on amounts payable to or for the account of a Lender as a consequence of the Lender being, at any time, a "specified non-resident shareholder" (within the meaning of subsection 18(5) of the Income Tax Act) of the Borrower, or, at any time, not dealing at arm's length (within the meaning of the Income Tax Act) with a "specified shareholder" (within the meaning of subsection 18(5) of the Income Tax Act) of the Borrower (other than where an Event of Default has occurred and is continuing and excluding any such "specified shareholder" or non-arm's length relationship with a "specified shareholder" arising from such recipient executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under any Loan Document, or sold or assigned any interest in any Loan Document).

"**Extension Conditions**" means the following conditions:

(a) the conditions precedent for a Borrowing set forth in Section 4.2(b);

(b) payment to the Administrative Agent, for the account of the Lenders, of an extension fee equal to 0.25% of the aggregate Commitments as at December 13, 2021, which aggregate Commitments shall be less than Cdn.$138,000,000;

(c) the Borrower Leverage Ratio being less than 60% as at December 13, 2021; and

(d) the Holdco Leverage Ratio being less than 60% as at December 13, 2021.

"**Extension Election**" has the meaning set out in Section 2.6(3).

"**Extension Period**" has the meaning set out in Section 2.6(3).

"**Fee Letter**" means the letter dated as of November 2, 2018 among the Lead Arranger, the Administrative Agent and the Borrower relating to the payment of certain arrangement, syndication and other fees.

"**Financial Letter of Credit**" means a Letter of Credit that serves as a payment guarantee of a Person's financial obligations and is treated as a direct credit substitute for the purposes of the Capital Adequacy Guideline. For the avoidance of doubt, any Letter of Credit which serves as a guarantee of a Person's performance obligations (other than financial obligations) and is treated as a transaction-related contingency for purposes of the Capital Adequacy Guideline shall not be a Financial Letter of Credit.

"**First Anniversary Date**" means the one-year anniversary of the Closing Date.

"**Fiscal Quarter**" means any fiscal quarter of the Borrower or Holdco, as the context may require.

"**Fiscal Year**" means any fiscal year of the Borrower or Holdco, as the context may require.

"**Fixed Charges**" means, with respect to any period, the sum (without duplication) of:

(a) the aggregate amount of all scheduled payments on Indebtedness made (or required to be made) on account of principal (or, in the case of Capital Lease Obligations, all scheduled

payments) by the Borrower (other than to another Credit Party) determined on a Consolidated basis;

(b) the Interest Expense; and

(c) the Income Tax Expense;

in each case for such period.

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

"**Funded Capital Expenditures**" means Capital Expenditures the payment of which is funded, directly or indirectly, entirely with proceeds of Equity Securities issued by the Borrower following the Closing Date.

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in Canada as in effect from time to time with respect to such Person, including International Financial Reporting Standards.

"**GP**" means SCREO I Dixie Outlet Mall GP Inc.

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

"**GSA**" means the multi-party general security agreement (Ontario law) dated as of the date hereof from each Credit Party from time to time party thereto in favour of the Administrative Agent constituting a first-priority Lien (subject to Permitted Liens) over all present and future property (both real and personal) of each grantor, including all Equity Interests in which each grantor has any right, title or interest but excluding Excluded Securities.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the

purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise);

(b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof;

(c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation;

(d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation;

(e) to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement; or

(f) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

The term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Indebtedness shall be deemed to be an amount equal to the stated or determinable amount of the related Indebtedness (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof. The amount of any other Guarantee shall be deemed to be zero unless and until the amount thereof has been (or in accordance with GAAP should be) quantified and reflected or disclosed in the Consolidated financial statements (or notes thereto)) of the guarantor.

"**Guarantor**" means any Person that has entered into, or acceded to, the Credit Parties Guarantee. As at the Closing Date the Guarantors are Holdco, Holdco GP, GP and SCREO I Dixie Outlet Mall Inc.

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

"**Hedge Arrangement**" means any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price. For the avoidance of doubt, the entry into an ISDA Master Agreement and the schedules thereto shall not in and of themselves constitute a Hedge Arrangement, but each trade documented pursuant to a confirmation entered into thereunder shall.

"**Hedge Exposure**" of a Person means all obligations of such Person arising under or in connection with Hedge Arrangements; provided that:

(a) when calculating the value of a Hedge Arrangement only the mark-to-market value (or, if any actual amount is due as a result of the termination or close-out of such Hedge Arrangement, that amount) shall be taken into account; and

(b) the Hedge Exposure with respect to any counterparty shall be calculated on an aggregate net basis after taking into account all amounts owing by such counterparty to such Person under Hedge Arrangements.

"**Holdco**" means SCREO I Windsor Holdings L.P., a limited partnership organized under the laws of the Province of Ontario.

"**Holdco GP**" means SCREO I Windsor Holdings GP Inc., a corporation existing under the laws of Ontario.

"**Holdco Leverage Ratio**" means, at any time, the percentage equal to:

(a) the aggregate amount of Indebtedness of Holdco at such time, determined on a Consolidated basis;

(b) the aggregate amount of assets of Holdco at such time, determined on a Consolidated basis;

multiplied by 100.

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

"**Income Tax Expense**" means, with respect to any period, the aggregate of all taxes on income of the Borrower for such period, whether current or deferred and net of any incentive or similar tax credits, determined on a Consolidated basis.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind;

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person upon which interest charges are customarily paid;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned

or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(g) all Guarantees by such Person of Indebtedness of others;

(h) all Capital Lease Obligations of such Person;

(i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;

(j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(k) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary redemption price, plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a partner, general partner or limited partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity.

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

"**Indemnitee**" has the meaning specified in Section 9.3(2).

"**Initial Period**" means the period from the Closing Date to December 13, 2021.

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

"**Interest Expense**" means, with respect to any period, the interest expense of the Borrower for such period with respect to the Credit Agreement; provided that such amount shall be determined on annualized basis for any Rolling Period ending prior to December 31, 2019.

"**Interest Payment Date**" means the first Business Day of each month.

"**Investment**" means, as applied to any Person (the "**investor**"), any direct or indirect:

(a) purchase or other acquisition by the investor of Equity Securities of any other Person or any beneficial interest therein;

(b) purchase or other acquisition by the investor of bonds, notes, debentures or other debt securities of any other Person or any beneficial interest therein;

(c) loan or advance to any other Person, other than (i) advances to employees for expenses incurred in the ordinary course of business, and (ii) accounts receivable arising from sales or services rendered to such other Person in the ordinary course of the investor's business; and

(d) capital contribution by the investor to any other Person,

provided that an Acquisition shall not constitute an Investment.

"**Issuing Bank**" means National Bank of Canada in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.19(9).

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

"**LC Cover**", when required by this Agreement for LC Exposure, means either:

(a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent and the Issuing Bank), to be held by the Administrative Agent for the benefit of the Revolving Credit Lenders in an amount equal to 100% of the then existing LC Exposure: or

(b) providing the Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent, from a commercial bank acceptable to Required Lenders, acting reasonably, in an amount equal to 100% of the then existing LC Exposure.

Any such cash collateral or letter of credit shall be retained by the Administrative Agent in such collateral account until such time as the applicable Letters of Credit shall have expired or matured and all Reimbursement Obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such Reimbursement Obligations are not satisfied when due hereunder, the Administrative Agent may apply such cash collateral or drawings upon such letter of credit against such Reimbursement Obligations.

"**LC Disbursement**" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"**Lead Arranger**" means National Bank Financial Markets Inc.

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

"**Lenders**" means the Persons listed as lenders on Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"**Letter of Credit**" means any standby or documentary letter of credit or letter of guarantee issued pursuant to this Agreement.

"**Lien**" means, (a) with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), deemed trust, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest, adverse claim, defect of title or right of set off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such assets, (d) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security.

"**Limited Recourse Guarantee**" means the multi-party limited recourse guarantee dated as of the date hereof from the Limited Recourse Guarantors in favour of the Administrative Agent for the benefit of the Secured Parties with recourse thereunder limited to the LRG Pledge.

"**Limited Recourse Guarantors**" means Slate Canadian Real Estate Opportunity Fund I L.P., Slate Canadian Real Estate Opportunity Fund I GP L.P. and Slate Canadian Real Estate Opportunity Fund I GP Inc., and "**Limited Recourse Guarantor**" means any one of them.

"**Loan**" means any loan made by the Lenders to the Borrower pursuant to Section 2.1, and includes any B/A accepted (and any B/A Equivalent Loan advanced) by any Lender hereunder.

"**Loan Documents**" means this Agreement, the Security Documents, the Borrowing Requests and the Fee Letter, together with any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party (as applicable) hereunder or thereunder) now or hereafter entered into in connection with this Agreement, as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

"**LRG Pledge**" means the pledge agreement (Ontario law) dated as of the date hereof from the Limited Recourse Guarantors in favour of the Administrative Agent constituting a first-priority Lien over all present and future Equity Securities issued by the GP.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Credit Parties taken as a whole, or (b) the validity or enforceability of any of the Loan Documents, the priority of the Liens created thereby or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"**Material Contracts**" means (a) the contracts, licences and agreements listed and described on Schedule 3.1(16), and (b) any other contract, licence or agreement the absence of which would have a Material Adverse Effect.

"**Material Indebtedness**" means (a) the Windsor Indebtedness, and (b) any Indebtedness (other than the Loans, the Windsor Indebtedness) of any one or more Credit Parties in an aggregate principal amount exceeding Cdn.$3,000,000.

"**Maturity Date**" means December 13, 2021, as such date may be extended from time to time pursuant to Section 2.6.

"**Moody's**" means Moody's Investors Service, Inc.

"**Net Proceeds**" means, with respect to any Asset Disposition, the gross amount of proceeds received by any Credit Party from such Asset Disposition, including proceeds of any insurance policies received by any Credit Party in connection with such Asset Disposition and amounts received by any Credit Party pursuant to any expropriation proceeding or condemnation proceeding in connection with such Asset Disposition, including any cash received in respect of non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, minus the reasonable out-of-pocket costs and expenses incurred by any Credit Party in connection with such Asset Disposition (including reasonable brokerage fees paid to a Person other than an Affiliate of any Credit Party, but excluding any fees or expenses paid to an Affiliate of any Credit Party).

"**Net Operating Income**" means, with respect to any Rolling Period, an amount equal to the net operating income (less capital reserves of 2% of such net operating income) of the Secured Property during such Rolling Period.

"**NOI Ratio**" means, with respect to any Rolling Period, the ratio of:

(a) Net Operating Income for such Rolling Period; to

(b) Interest Expense for such Rolling Period.

"**Non-Financial Letter of Credit**" means any Letter of Credit other than a Financial Letter of Credit.

"**Participant**" has the meaning set out in Section 9.4(5).

"**Party**" means a party to this Agreement, and reference to a Party includes its successors and permitted assigns and "**Parties**" means every Party.

"**Payment Office**" means the Administrative Agent's office located at 130 King Street West, 32nd Floor, Toronto, ON M5X 1J9, Attention Ben Ciallella, Administrative Officer (or such

other office or individual as the Administrative Agent may hereafter designate in writing to the other parties hereto).

"**Pension Plan**" means a "registered pension plan", as such term is defined in subsection 248(1) of the Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to, by any Credit Party or under which any Credit Party has or may incur any actual or contingent liability.

"**Permitted Credit Party Investments**" means an Investment by a Credit Party in any of the following:

(a) Equity Securities of any other Credit Party;

(b) any other Credit Party by way of a capital contribution; or

(c) Indebtedness of any other Credit Party.

"**Permitted Encumbrances**" has the registrations upon title of the Secured Property set out in Schedule 1.1(A).

"**Permitted Hedge Payment**" means any payment under or in connection with any Secured Hedge Arrangement made when no Event of Default has occurred and is continuing; provided that:

(a) the payment of any Early Termination Amount (as defined in the applicable Master ISDA Agreement); or

(b) any other payment of a similar nature or economic effect, whether voluntary or mandatory;

shall cease to be a Permitted Hedge Payment if an Event of Default shall occur within 12 months after the time of such payment, such that it shall become subject to the sharing provisions of Section 2.16(4).

"**Permitted Indebtedness**" means:

(a) Indebtedness under a Loan Document;

(b) Windsor Indebtedness;

(c) Indebtedness pursuant to a Permitted Investment;

(d) any Guarantee by a Credit Party of Indebtedness of any other Credit Party if such Indebtedness is permitted under this Agreement;

(e) Capital Lease Obligations and Indebtedness secured by Purchase Money Liens, provided that the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed Cdn.$2,000,000 at any time;

(f) Secured Hedge Obligations;

(g) any Guarantee the recourse of which thereunder is limited to Excluded Securities; and

(h) other Indebtedness on the terms and conditions unanimously approved by the Lenders.

"**Permitted Investments**" means:

(a) Investments existing as at the Closing Date;

(b) Investments in Cash Equivalents; and

(c) Permitted Credit Party Investments.

"**Permitted Liens**" means:

(a) Liens in favour of the Administrative Agent for the benefit of the Secured Parties for the obligations of any Credit Party under or pursuant to the Loan Documents;

(b) Liens granted in respect of Windsor Indebtedness;

(c) Liens imposed by any Governmental Authority for Taxes, utilities (including levies or imposts for sewers and other municipal utility services) and governmental charges, in each case not yet due and delinquent or which are being contested in good faith and by appropriate proceedings in compliance with Section 5.1(3), and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(d) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens arising by operation of applicable Law, arising in the ordinary course of business and securing amounts (i) which are not overdue for a period of more than 30 days, or (ii) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(e) undetermined or inchoate Liens and charges 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, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(f) any registered Liens relating to work done for or for the benefit of a tenant of any specified parcel of real property, so long as (a) the applicable landlord has not assumed responsibility for such Lien; (b) the applicable landlord is taking all reasonable steps and proceedings to cause the tenant to discharge such Lien; and (c) the liability secured by all such tenant Liens on a specified parcel of real property does not exceed $1,000,000;

(g) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by applicable Law or incurred in the ordinary course of business

(including without limitation, facility cost sharing, servicing, tunnel, pedway, parking reciprocal or other similar agreements) and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or zoning and building by-laws and ordinances and municipal by-laws and regulations with respect to real property so long as the same are complied with;

(h) Liens of or resulting from any judgment or award that does not constitute an Event of Default;

(i) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(j) securities to public utilities or to any municipalities or Governmental Authorities or other public authority when required by the utility, municipality or Governmental Authorities or other public authority in connection with the supply of services or utilities to the Credit Parties;

(k) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not materially and adversely affect the use of the lands by any Credit Party;

(l) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Credit Party under Environmental Laws to which any assets of such Credit Party are subject;

(m) customary rights of set-off or combination of accounts in favour of a financial institution with respect to deposits maintained by it;

(n) the reservations, limitations, provisos and conditions (including, without limitation, royalties reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights), if any, expressed in any original patents or grants of real or immoveable property from the Crown or otherwise;

(o) encroachments, title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;

(p) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for the purpose for which it is held;

(q) Permitted Encumbrances;

(r) Purchase Money Liens securing Indebtedness described in clause (e) of the definition of Permitted Indebtedness;

(s) an assignment of claims owing by the primary obligor pursuant to a guarantee that is Permitted Indebtedness;

(t) any Lien over cash collateral lodged with the Vendors as support for letters of credit issued on their behalf with respect to the Secured Property;

(u) any Lien over cash collateral lodged as support for letters of credit described in clause (h) of the definition of Permitted Indebtedness; and

(v) any extension, renewal or replacement of any of the foregoing.

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

"**Platform**" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"**Post-Closing Requirements**" has the meaning set out in Section 5.1(8).

"**Prepayment Amount**" means, with respect to a Secured Property Disposition, an amount equal to:

(a) in the case of a Special Secured Property Disposition, the Net Proceeds thereof; and

(b) in all other cases, the outstanding principal amount of the Loans.

"**Purchase Money Liens**" means a Lien taken or reserved in personal property to secure payment of all or part of its purchase price (or to secure financing to funds such purchase price), provided that such Lien (a) secures an amount not exceeding the lesser of the purchase price of such personal property and its fair market value at the time such Lien is taken or reserved, (b) extends only to such personal property and its proceeds, and (c) is granted prior to or within 30 days after the purchase of such personal property.

"**Quarterly Date**" means each of the last day of each of March, June, September, and December in each calendar year.

"**Receivable**" means the indebtedness and payment obligations of any Person to any Credit Party or acquired by any Credit Party (including obligations constituting an account or general intangible or evidenced by a note, instrument, contract, security agreement, chattel paper or other evidence of indebtedness or security) arising from a sale of merchandise or the provision of services by such Credit Party or the Person from which such indebtedness and payment obligation were acquired by such Credit Party, including (a) any right to payment for goods sold or for services rendered and (b) the right to payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Person with respect thereto.

"**Register**" has the meaning set out in Section 9.4(3).

"**Reimbursement Obligations**" means, at any date, the obligations of the Borrower then outstanding in respect of the Letters of Credit to reimburse the Issuing Bank for the amount paid by the Issuing Bank in respect of any drawings under the Letters of Credit.

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

"**Related Non-Party Beneficiaries**" means, with respect to any Party, (i) any Lender Affiliate with respect to such Party, (ii) any other Related Party with respect to such Party, and (iii) any assignee of the Persons identified in (i) or (ii).

"**Release**" is to be broadly interpreted and shall include an actual or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Materials which is or may be in breach of any Environmental Laws.

"**Relevant Agent**" means, with respect to a Credit Party, any agent of such Credit Party that will act in any capacity in connection with, or benefit from, the Credits.

"**Required Lenders**" means, subject to Section 2.21 at any time, Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments representing at least 66⅔% of the sum of the total Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time; provided that if there are only two Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time, "Required Lenders" shall mean both such Lenders.

"**Responsible Officer**" means, with respect to any Person, the chairman, the president, any vice president, the chief executive officer or the chief operating officer, and, in respect of financial or accounting matters, any chief financial officer, principal accounting officer, treasurer or controller of such Person.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (whether in cash or in kind, and whether by way of actual payment, set-off, counterclaim or otherwise):

(a) of any dividend, distribution or return of capital with respect to its Equity Securities;

(b) on account of the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or similar rights with respect to its Equity Securities;

(c) of any principal of or interest or premium on any Indebtedness of such Person that:

  (i) by its terms or contractual postponement, ranks in right of payment subordinate to any liability of such Person under the Loan Documents;

  (ii) is not permitted hereunder; or

  (iii) is owed to a holder of Equity Securities of such Person or to an Affiliate of a holder of Equity Securities of such Person;

(d) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to

(i) any director or officer of such Person (but excluding wages, payments made in connection with long-term incentive plans, and bonuses, in each case paid in the ordinary course of business and consistent with past practice);

(ii) any Affiliate of such Person or director or officer thereof; or

(iii) any Sponsor or director or officer thereof; and

(e) for the purpose of setting apart any property for a sinking, defeasance or other analogous fund for any of the payments referenced above.

"**Restricted Subsidiary**" means:

(a) each present and future Subsidiary that has a registered or beneficial interest in or to the Secured Property; and

(b) each present and future Subsidiary that has a subsidiary that is a Restricted Subsidiary;

provided that, once a Subsidiary satisfies any test set out in clause (a) or (b) of this definition, such Person shall thereafter continue to be a Restricted Subsidiary (regardless of whether it subsequently satisfies any of such tests) unless and until it no longer has any right, title or interest in the Secured Property.

"**Reuters Screen CDOR Page**" means the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page which replaces the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates.

"**Revolving Credit**" means the Cdn.$31,000,000 revolving credit facility established pursuant to the Revolving Credit Commitments of the Revolving Credit Lenders.

"**Revolving Credit Commitment**" has the meaning set out in Section 2.1(1).

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans at such time, and (b) such Lender's LC Exposure and Swingline Exposure at such time.

"**Revolving Credit Lender**" means any Lender having a Revolving Credit Commitment hereunder or a Revolving Loan outstanding hereunder.

"**Revolving Loan**" has the meaning set out in Section 2.1(1), and shall include Swingline Loans.

"**Rolling Period**" means each Fiscal Quarter taken together with the three immediately preceding Fiscal Quarters.

"**S&P**" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.

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

(i) the Office of Foreign Assets Control of the U.S. Department of Treasury; or

(ii) any other Governmental Authority that are applicable to any Party at such time.

"**Sanctioned Person**" means, at any time, any Person with whom any Party is prohibited or restricted from transacting or otherwise dealing under any Sanction, whether by reason of designation under such Sanction or otherwise.

"**Secured Financial Product Collateralization**" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Administrative Agent) to be held by Administrative Agent for the benefit of the Secured Hedge Counterparties in an amount equal to 100% of the then existing Secured Hedge Obligations (after taking into account all amounts owed by the counterparty to such Person in accordance with normal market practices (using the mark-to-market method whenever applicable)) or (b) providing Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent, from a commercial bank reasonably acceptable to Required Lenders in an amount equal to 100% of the then existing Secured Hedge Obligations (after taking into account all amounts owed by the counterparty to such Person in accordance with normal market practices (using the mark-to-market method whenever applicable)).

"**Secured Hedge Arrangement**" means any Hedge Arrangement between any Credit Party and Person that is a Lender or Lender Affiliate at the time such Hedge Arrangement is entered into. For the avoidance of doubt, (i) any Hedge Arrangement entered into by any Credit Party with a Person after such Person ceases to be a Lender or Lender Affiliate shall not be a Secured Hedge Arrangement, and (ii) as at the Closing Date there are no outstanding Hedge Arrangements between any Credit Party and a Lender or Lender Affiliate.

"**Secured Hedge Counterparty**" means any Person party to Secured Hedge Arrangement other than a Credit Party, in such Person's capacity as a party thereto. For the avoidance of doubt, (i) a Person shall remain a Secured Hedge Counterparty with respect to a Secured Hedge Arrangement if it ceases to be a Lender or a Lender Affiliate, and (ii) such Secured Hedge Arrangement shall continue to have the benefit of the Security Documents.

"**Secured Hedge Obligations**" means all Hedge Exposure arising under or in connection with Secured Hedge Arrangements; provided that amounts owing to or from a Person under Hedge Arrangements that are not Secured Hedge Arrangements shall not be taken into account in calculating Secured Hedge Obligations.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, mature or unmatured) of the Credit Parties to the Secured Parties under, in connection with or with respect to the Loan Documents (including Secured Hedge Obligations), and any unpaid balance thereof.

"**Secured Parties**" means the Administrative Agent, the Lenders and the Secured Hedge Counterparties.

"**Secured Property**" means the property listed in Schedule 3.1(10).

"**Secured Property Disposition**" means any Asset Disposition with respect to all or any portion of the Secured Property.

"**Secured Property Value**" means the Fair Market Value of the Secured Property as most recently determined by an Approved Appraiser and accepted by the Required Lenders. As the Closing Date, the Secured Property Value is $230,000,000.

"**Security Documents**" means the agreements or instruments described or referred to in Schedule 1.1(B) or Section 5.1(11) (including, to the extent such Section describes an amendment, the agreement or instrument amended thereby) and any and all other agreements or instruments now or hereafter executed and delivered by any Credit Party or Limited Recourse Guarantor as security (including by way of guarantee) for the payment or performance of all or part of the Secured Liabilities, as any of the foregoing may have been, or may hereafter be, amended, modified or supplemented.

"**Special Secured Property Disposition**" means a Secured Property Disposition to a Governmental Authority, whether by way of expropriation or otherwise, where, in opinion of the Required Lenders, acting reasonably, such Secured Property Disposition does not adversely affect the use, marketability or value of the remaining portion of the Secured Property affected thereby; provided that the Secured Property Disposition described on Schedule 3.1(13) as at the Closing Date shall be a Special Secured Property Disposition.

"**Sponsor**" means Slate Asset Management L.P., a limited partnership organized under the laws of Ontario.

"**subsidiary**" means, with respect to any Person (the "**parent**") at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Subsidiary**" means any subsidiary of the Borrower.

"**Swap Obligation**" means 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.

"**Swingline Accounts**" means the Canadian Dollar bank accounts maintained by the Administrative Agent in the name of the Borrower and designated as such by the Administrative Agent.

"**Swingline Commitment**" has the meaning set out in Section 2.20(1). For the avoidance of doubt, the Swingline Commitment comprises part of, and is not in addition to, the Commitment of the applicable Revolving Credit Lender.

"**Swingline Exposure**" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"**Swingline Lender**" means National Bank of Canada, in its capacity as lender of Swingline Loans hereunder.

"**Swingline Loan**" has the meaning set out in Section 2.20(1).

"**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers' compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any Governmental Authority (including federal, state, provincial, municipal and foreign Governmental Authorities), and whether disputed or not.

"**Term Credit**" means the Cdn$111,000,000 term credit facility established pursuant to the Term Credit Commitments of the Term Credit Lenders.

"**Term Credit Commitment**" has the meaning set out in Section 2.1(2).

"**Term Credit Exposure**" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Term Loans at such time.

"**Term Credit Lender**" means any Lender having a Term Credit Commitment hereunder or a Term Loan outstanding hereunder.

"**Term Loan**" has the meaning set out in Section 2.1(2).

"**Termination Date**" means the first date on which:

(a) the principal of and interest on the Loans and all fees, indemnities and other amounts payable hereunder shall have been paid in full;

(b) subject to clause (d)(ii) below, in the case of Secured Hedge Obligations, Secured Financial Product Collateralization shall have been provided;

(c) the Administrative Agent shall have received cash collateral in order to secure any other contingent Secured Liabilities for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to Administrative Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including legal fees and expenses), such cash collateral to be in such amount as Administrative Agent reasonably determines is appropriate to secure such contingent Secured Liabilities; and

(d) the payment or repayment in full in immediately available funds of all other outstanding Secured Liabilities (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Secured Liabilities) under Secured Hedge Arrangements) other than (i) unasserted contingent indemnification Secured Liabilities, and (ii) any Secured Hedge Obligations, that, at such time, are allowed by the provider to remain outstanding without being required to be repaid or collateralized under Secured Financial Product Collateralization.

"**Total Credit Exposure**" means, at any time, the sum of:

(a) the aggregate Revolving Credit Commitments, and

(b) the aggregate Term Credit Exposures,

in each case at such time.

"**Transactions**" means the execution, delivery and performance by the Credit Parties of the Loan Documents, the borrowing of Loans and the use of the proceeds thereof.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate or the CDOR Rate.

"**Vendors**" means, collectively, Cominar Real Estate Investment Trust, Cominar Atlantic Canada Inc., Cominar SC 1 LP, Cominar SC 2 LP, Cominar MVBC LP, and 5656398 Manitoba Ltd.

"**Wholly-Owned Subsidiary**" of a Person means any subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

"**Windsor Creditors**" means, at any time, the "Secured Parties" as defined under the Windsor Facilities as in place at such time.

"**Windsor Facilities**" means the senior secured credit facilities in an amount not greater than Cdn.$134,000,000 pursuant to the credit agreement dated as of the date hereof among SCREO I Windsor L.P., as borrower, the lenders from time to time party thereto, National Bank of Canada, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger.

"**Windsor ICA**" means the intercreditor agreement dated as of the date of this Agreement between the Secured Parties, the Credit Parties and the Windsor Creditors.

"**Windsor Indebtedness**" means Indebtedness of Holdco pursuant to its guarantee of the Windsor Facilities.

"**WURA**" means *Winding Up and Restructuring Act* (Canada).

"**Write-Down and Conversion Powers**" means, 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 EU Bail-In Legislation Schedule.

1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, the Loan may be classified and referred to by Type (*e.g.*, a "Canadian Prime Loan"). The Borrowing also may be classified and referred to by Type (*e.g.*, a "Canadian Prime Borrowing").

1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The words "to the knowledge of" means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case or a Person other than a natural Person, known by the Responsible Officer of such Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by such Responsible Officer of such Person). Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference herein to an action, document or other matter or thing being "satisfactory to the Lenders", "to the Lenders' satisfaction" or similar phrases, shall mean that such action, document, matter or thing must be satisfactory to Lenders constituting the Required Lenders, unless it is described in Section 9.2(2) (a-g), hereof, in which case it must be satisfactory to each Lender whose consent is required under the applicable clause.

1.4 Québec Matters.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim" , "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the *Civil Code of Québec,* (g) all references to "perfection" of or "perfected" liens or security interest shall

include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title" shall be including "holding title on behalf of an owner as mandatory or prete-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies", as applicable, (w) "leasehold interest" shall include a "valid lease", (x) "lease" shall include a "leasing contract" and (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

1.5 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. Except as otherwise expressly provided herein, all calculations of the components of the financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Closing Date and used in the preparation of the Consolidated financial statements of the Borrower referred to in Section 5.1(1). In the event of a change in GAAP, the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) such ratios and covenants to give effect to the intention of the parties under this Agreement as at the Closing Date, and any new financial ratio or financial covenant shall be subject to approval by the Required Lenders. Until the successful conclusion of any such negotiation and approval by the Required Lenders, (a) all calculations made for the purpose of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence immediately prior to such adoption or change, and (b) financial statements delivered pursuant to Section 5.1(1) shall be accompanied by a reconciliation showing the adjustments made to calculate such financial ratios and financial covenants. Any financial ratios required to be maintained by the Borrower pursuant to 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 in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement. The Borrower shall not change the framework adopted under International Financial Reporting Standards.

1.6 Time.

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

1.7 Third Party Beneficiaries.

(1) Except as set out in clause (2) below, this Agreement and the Security Documents are for the sole benefit of the Parties and nothing in them, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or the Security Documents.

(2) Each Non-Party Beneficiary shall be entitled to enjoy the benefit of those provisions of this Agreement and the Security Documents that, by their terms, are in favour of such Non-Party Beneficiary (including all Liens granted for its benefit as a Secured Party). In furtherance thereof, each Party (i) accepts such provisions as agent and trustee for its Related Non-Party Beneficiaries, and (ii) shall be entitled to enforce such provisions on behalf of its Related Non-Party Beneficiaries. For the avoidance of doubt, any reference to a Permitted Lien shall not serve to subordinate or postpone any Lien created by any Security Document to such Permitted Lien.

(3) Notwithstanding clause (2) above or any other term of this Agreement or any Security Document, the consent of any Non-Party Beneficiary or other Person who is not a Party is not required to amend, modify or supplement this Agreement or any Security Document.

ARTICLE 2
THE CREDITS

2.1 Commitments.

(1) *Revolving Credit.* Subject to the terms and conditions set forth herein, each Revolving Credit Lender commits to make Loans (each such Loan made under this Section 2.1(1), a "**Revolving Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date (each such commitment, a "**Revolving Credit Commitment**") in an aggregate principal amount outstanding up to the amount set forth beside such Lender's name in Schedule 2.1 under the heading "Revolving Credit Commitment", provided that a Revolving Credit Lender shall not be required to extend further credit hereunder if such extension would result in (a) such Revolving Credit Lender's Revolving Credit Exposure exceeding such Revolving Credit Lender's Revolving Credit Commitment, (b) the aggregate Revolving Credit Exposures exceeding the aggregate Revolving Credit Commitments or (c) the Total Credit Exposure exceeding the Borrowing Base. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans.

(2) *Term Credit.* Subject to the terms and conditions set forth herein, each Term Credit Lender commits to make a Loan (each such Loan made under this Section 2.1(2), a "**Term Loan**") to the Borrower by way of a single advance on the Closing Date (each such commitment, a "**Term Credit Commitment**") in an aggregate principal amount up to the amount set forth beside such Lender's name in Schedule 2.1 under the heading "Term Credit Commitment". Any undrawn portion of any Term Credit Commitment shall be cancelled immediately following such single advance.

2.2 Loan and Borrowing.

(1) *Loans.* Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Revolving Credit Lenders rateably based upon their Applicable Percentages. Each Term Loan shall be made as part of a Borrowing consisting of Term Loans made by the Term Credit Lenders rateably based upon their Applicable Percentages. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.20. The failure of any Lender to make any

Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(2) *Composition of Borrowings.* Subject to Section 2.20, each Revolving Borrowing shall be comprised entirely of Canadian Prime Loans, Bankers' Acceptances, B/A Equivalent Loans, or Letters of Credit as the Borrower may request in accordance herewith. Each Term Loan shall be comprised entirely of Canadian Prime Loans, Bankers' Acceptances or B/A Equivalent Loans as the Borrower may request in accordance herewith.

(3) *Amount of Borrowings.* At the time that each Canadian Prime Borrowing is made (other than a Swingline Loan), such Borrowing shall be in an aggregate amount that is not less than $1,000,000; provided that a Canadian Prime Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement. Borrowings of more than one Type and class may be outstanding at the same time.

2.3 Requests for Borrowing.

(1) *Requesting a Borrowing.* To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request in writing substantially in the form of Exhibit A (each, a "**Borrowing Request**") (a) in the case of a B/A Borrowing, not later than 10:00 a.m. two Business Days before the date of the proposed Borrowing, or (b) in the case of a Canadian Prime Borrowing, not later than 10:00 a.m. time, one Business Day before the date of the proposed Borrowing; provided that any such notice of a Canadian Prime Borrowing to finance the reimbursement of an LC Disbursement shall not be given later than 10:00 a.m. on the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable. The Administrative Agent and each Lender are entitled to rely and act upon any Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such request or resulting transaction once the Administrative Agent or any Lender has advanced funds, accepted a B/A or made a B/A Equivalent Loan based on such Borrowing Request. Each Borrowing Request shall specify the following information:

(i) the aggregate amount of each requested Borrowing, and whether such Borrowing will consist of Revolving Loans or Term Loans;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Canadian Prime Borrowing, a B/A Borrowing, or a Letter of Credit;

(iv) in the case of a B/A Borrowing, the initial Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term "**Contract Period**"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed.

(2) *Default Terms.* If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing. If no Contract Period is specified with respect to any requested B/A Borrowing, then the Borrower shall be deemed to have selected a Contract Period of 30 days' duration. Promptly following receipt of a Borrowing Request in accordance with Section 2.3, the

Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(3) *Conversion or Rollover of Borrowings.* Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert a Borrowing to a different Type or to rollover such Borrowing and, in the case of a B/A Borrowing, may elect a new Contract Period therefor, all as provided in this Section 2.3(3). The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated rateably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. To make an election pursuant to this Section 2.3(3), the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3(1) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request shall be irrevocable. In addition to the information specified in Section 2.3(1), each Borrowing Request shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing. Notwithstanding the foregoing, the Borrower is not entitled to elect a new Contract Period in respect of a B/A Borrowing, or to convert a Borrowing into a B/A or B/A Equivalent Loan, if a Default has occurred and is continuing.

(4) *Deemed Election to Convert.* In the absence of a timely and proper election with regard to B/A Borrowings, the Borrower shall be deemed to have elected to convert such B/A Borrowings to Canadian Prime Borrowings on the last day of the Contract Period of the relevant B/A/ Borrowings.

2.4 Funding of the Borrowings.

(1) *Funding.* Each Lender shall make each Loan to be made by it hereunder on the Closing Date by wire transfer of immediately available funds by 12:00 noon, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.20 . The Administrative Agent shall make such Loans available to the Borrower by promptly wiring the amounts so received, in like funds, as per the information set out in the Borrowing Request; provided that Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.19 shall be remitted by the Administrative Agent to the Issuing Bank.

(2) *Each Lender's Share of Borrowing.* Unless the Administrative Agent has received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.4(1) 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 Administrative Agent shall seek repayment of such corresponding amount, firstly, from the applicable Lender and, secondly, from the Borrower, if the applicable Lender does not immediately repay such corresponding amount. The applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the default interest rate applicable to Canadian Prime Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be made without prejudice to any claim the Borrower may have against a Defaulting Lender.

2.5 Interest and Acceptance Fees.

(1) *Interest.* The Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin from time to time in effect.

(2) *Acceptance Fee.* The Loans comprising each B/A Borrowing shall be subject to the Acceptance Fee which shall be payable as set out in Section 2.11.

(3) *Before and After Judgment Interest.* Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, the Loans shall bear interest, after as well as before judgment:

(a) subject to Section 2.5(3)(b), at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to 2% plus the rate otherwise applicable to Canadian Prime Loans;

(b) if (i) a Security Document creates a mortgage on real property or a hypothec on immovables, or (ii) the rate provided for in Section 2.5(3)(a) is otherwise determined to be unenforceable, then, in either case, at a rate per annum equal to the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to the rate otherwise applicable to Canadian Prime Loans;

provided that, without limiting the effect of Section 2.5(3)(b)(ii), nothing in Section 2.5(3)(b)(ii) shall preclude the operation of Section 2.5(3) where:

(c) a Security Document that creates a mortgage on real property or a hypothec on immovables also creates a Lien on other property and assets; or

(d) the principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is also secured by a Lien other than a mortgage on real property or a hypothec on immovables.

(4) *Accrued Interest.* Accrued interest on each Loan (other than B/A Borrowings) shall be payable in arrears on (a) each applicable Interest Payment Date, and (b) on the Maturity Date. In addition, in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest on overdue amounts shall be payable upon demand.

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

(6) *Yearly Rate of Interest.*

(a) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid under any Loan Document is to be calculated on the basis of a 365-day year, the yearly rate of interest to which the rate used in such calculation is

equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(b) The Borrower acknowledges and confirms that:

(i) clause (a) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and

(ii) each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in clause (a) above.

(c) The Borrower agrees not to, and to cause each Credit Party not to, plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan Documents, that the interest payable thereunder and the calculation thereof has not been adequately disclosed to any Credit Party, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable Law or legal principle.

(d) Notwithstanding anything to the contrary contained in this Agreement, if the amount of interest payable under any Loan Document is reduced by virtue of the application of Section 4 of the *Interest Act* (Canada), then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Secured Parties, promptly on demand by the Administrative Agent (or, if an Event of Default pursuant to Sections 7.1(g) and (h) shall have occurred and be continuing, automatically and without further action by the Administrative Agent), an amount equal to the amount of such reduction.

(7) *Criminal Interest.* If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by that Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(a) first, by reducing the amount or rate of interest or the amount or rate of any Acceptance Fee required to be paid to the affected Lender under Section 2.5; and

(b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

(8) *Reconciliation for Additional Interest and Fees.* Notwithstanding anything to the contrary contained in this Agreement, if, as a result of any restatement or other adjustment to the financial statements delivered under this Agreement (including any adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason, the Borrower or the Lenders

determine that the Borrower Leverage Ratio as of any applicable date was inaccurate and, as a result of such occurrence the Applicable Margins applicable to any Loans or any fees for any period were lower than would otherwise be the case, then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent, an amount equal to the excess of the amount of interest and fees that should have been paid by the Borrower for such period over the amount of interest and fees actually paid by the Borrower for such period, plus interest on such amount at the rate otherwise applicable herein. The Borrower's obligations under this Section 2.5(8) shall survive the termination of the Commitments and the repayment of all Indebtedness hereunder.

2.6 Termination of Commitments.

(1) *Maturity Dates.* Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(2) *Cancellation of Unused Credit.* The Borrower may, upon five Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Revolving Credit, without penalty. The Administrative Agent shall promptly notify each Revolving Credit Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Revolving Credit Commitments of each Revolving Credit Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(2) shall be irrevocable.

(3) *Extension.* No earlier than 90 days and no later than 60 days prior to the Maturity Date, the Borrower may deliver to the Administrative Agent an election to extend the Maturity Date for a period of two years (the "**Extension Election**"). The Administrative Agent shall promptly notify the Lenders of its receipt of the Extension Election. If the Extension Conditions are satisfied as at the unextended Maturity Date and the Borrower has provided evidence of such satisfaction in an officer's certificate dated the date thereof, then the Maturity Date shall automatically and without any further action by any Person be extended for a two-year period (such period being the "**Extension Period**").

2.7 Repayment of Loan.

(1) *Repayment of Revolving Credit.* The Borrower hereby unconditionally promises to pay (a) to the Administrative Agent for the account of the Revolving Credit Lenders the outstanding principal amount of the Revolving Loans on the Maturity Date, and (b) to the Swingline Lender the then unpaid principal amount of each Swingline Loan outstanding on the Maturity Date; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(2) *Repayment of Term Credit.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Term Credit Lenders the outstanding principal amount of the Term Loans on the Maturity Date.

2.8 Evidence of Debt.

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

(2) *Account Details.* The Administrative Agent shall maintain accounts in which it shall record (a) the amount of each Borrowing made hereunder, the Type thereof and, in the cases of Bankers'

Acceptances, the relevant Contract Period applicable thereto, (b) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (c) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(3) *Accounts Conclusive.* The entries made in the accounts maintained pursuant to Sections 2.8(1) and (2) shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Borrowings in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Administrative Agent and any Lender, the records maintained by the Administrative Agent shall govern.

2.9 Prepayments.

(1) *Mandatory Loan Prepayments.*

(a) If at any time the Total Credit Exposure exceeds the Borrowing Base, then the Borrower shall, within 30 days of the Borrower having knowledge of such excess, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to such excess.

(b) In the event of a Secured Property Disposition by any Credit Party, the Borrower shall, on the date of such Secured Property Disposition, cause the buyer to prepay (by payment to the Administrative Agent (or its counsel) for the account of the Lenders) an aggregate principal amount of Loans equal to the Prepayment Amount with respect to such Secured Property Disposition.

(c) In the case of any prepayment pursuant to this Section 2.9(1), the Borrower shall provide to the Administrative Agent written notice of such prepayment at least three (3) Business Days prior to the date such prepayment is to be made; provided that any failure to do so shall not relieve the Borrower of the prepayment obligation in question.

(d) Prepayments of the Loans pursuant to Section 2.9(1) shall be applied (i) first, to the then outstanding principal amount under the Term Credit, and (ii) second, to the permanent prepayment of amounts outstanding under the Revolving Credit and the permanent cancellation of a corresponding portion of the Revolving Credit.

(2) *Voluntary Prepayments.* The Borrower may, at its option, at any time and from time to time, prepay the Loans, in whole or in part, without premium or penalty (but subject to Section 2.14) upon giving three (3) Business Days' prior written notice to the Administrative Agent. Such notice shall specify the date and amount of prepayment and whether the prepayment is of (i) Revolving Loans or Term Loan (or a combination thereof), and (ii) Canadian Prime Loans, B/As (or B/A Equivalent Loans) or any combination thereof, and, in each case if a combination thereof, the principal amount allocable to each. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein. Each voluntary prepayment of any Loan shall be in a minimum principal amount of Cdn.$1,000,000 and in an integral multiple of Cdn.$100,000. No prepayment of a Term Loan may be reborrowed.

(3) *Notice by Borrower.* Each notice provided by the Borrower hereunder in respect of any prepayment hereunder shall be irrevocable and shall specify the prepayment date and the principal amount of each Loan or portion thereof to be prepaid. Each prepayment of any Loan shall be permanent.

(4) *Notice by Administrative Agent.* Upon receipt of a notice of prepayment pursuant to Section 2.9, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's share of such prepayment based upon its Applicable Percentage

(5) *General.* Any amount required to be prepaid on a date pursuant to Section 2.9 shall be due and payable together with any amount payable pursuant to Section 2.14 and accrued interest to such date on such amount in accordance with Section 2.5(4). For the avoidance of doubt, any prepayment of a B/A (or B/A Equivalent Loan) shall be applied against the face amount (or undiscounted amount) thereof. Any prepayment pursuant to Sections 2.9(1) or (2) shall be applied first to Canadian Prime Rate Loans, and second to B/A's or B/A Equivalent Loans. No prepayment of any Loan may be reborrowed.

2.10 Fees.

(1) *Standby Fees.* The Borrower shall pay to the Administrative Agent for the account of and distribution to each Revolving Credit Lender a standby fee for the period commencing on the Closing Date to and including the Maturity Date (or such earlier date as the Revolving Credit Commitments shall have been terminated entirely) computed at a rate per annum equal to the rate stipulated under "Standby Fee" in the definition of Applicable Margin on the excess amount of the Revolving Credit Commitment of such Revolving Credit Lender over its Revolving Credit Exposure. Such standby fee shall be (a) payable in arrears on each Quarterly Date, commencing on the first Quarterly Date to occur after the Closing Date, and ending on the date on which the Revolving Credit Commitments terminate, and (b) computed daily on the basis of a year of 365, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(2) *Participation and Fronting Fees.* The Borrower shall pay:

(a) to the Administrative Agent for the account of each Revolving Credit Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Margin for Letters of Credit on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Credit Commitment terminates and the date on which such Lender ceases to have any LC Exposure; and

(b) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements and that portion attributable to the Issuing Bank) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Participation fees and fronting fees shall be (a) payable quarterly in arrears on the first Business Day of each calendar quarter and on the date on which the Revolving Credit Commitments terminate, and (b) computed daily on the basis of a year of 365 days or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation

and fronting fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand.

(3) *Fees to Administrative Agent.* The Borrower shall pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in the Fee Letter.

(4) *Payment of Fees.* All fees payable hereunder and pursuant to the Fee Letter shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of duration fees, to the Lenders. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

2.11 Bankers' Acceptances.

(1) *Request for B/A Borrowings.* Subject to the terms and conditions of this Agreement, the Borrower may request a Borrowing by presenting drafts for acceptance and purchase as B/As by the Lenders. The Borrower shall not be entitled to obtain or roll over any B/A Borrowings or B/A Equivalent Loans at any time that a Default or an Event of Default has occurred and is continuing.

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

(3) *Lender as Power of Attorney.* To facilitate availment of B/A Borrowings, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf (in accordance with a Borrowing Request relating to a B/A Borrowing), in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of B/As in the form requested by such Lender. Each Lender shall maintain an adequate supply of blank forms of B/As for acceptance under this Agreement. The Borrower recognizes and agrees that all B/As signed or endorsed by a Lender on behalf of the Borrower shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized (in accordance with a Borrowing Request relating to a B/A Borrowing) to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to B/As (a) received by it in blank hereunder, (b) voided by it for any reason, (c) accepted and purchased by it hereunder, and (d) cancelled at their respective maturities. On request by or on behalf of the Borrower, a Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. Alternatively, the Borrower agrees that, at the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book-based debt clearance system maintained by the Canadian Depository for Securities.

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

(5) *B/A Amounts.* Promptly following receipt of a Borrowing Request specifying a Borrowing by way of B/As, the Administrative Agent shall so advise the Lenders and shall advise each Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Lenders). The aggregate face amount of the B/As to be accepted by the Lenders shall be in a minimum aggregate amount of Cdn.$1,000,000 and shall be a whole multiple of Cdn.$1,000, and such face amount shall be in the Lenders' pro rata portions of such Borrowing, provided that the Administrative Agent may in its sole discretion increase or reduce any Lender's portion of such B/A Borrowing to the nearest Cdn.$1,000 without reducing the overall Commitments.

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

(7) *Lender's Rights Re B/A.* Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(8) *B/A Equivalent Loans.* If a Lender notifies the Administrative Agent in writing that it is unable or unwilling to accept Bankers' Acceptances, such Lender shall, instead of accepting and purchasing Bankers' Acceptances, make a Loan (a "**B/A Equivalent Loan**") to the Borrower in the amount and for the same term as the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender shall provide to the Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of the Borrower. Each such B/A Equivalent Loan shall bear interest at the same rate which would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Borrower as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Loan is made, and shall be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Subject to repayment requirements, on the last day of the relevant Contract Period for such B/A Equivalent Loan, the Borrower shall be entitled to convert each such B/A Equivalent Loan into another type of Loan, or to roll over each such B/A Equivalent Loan into another B/A Equivalent Loan, all in accordance with the applicable provisions of this Agreement.

(9) *Notice of Intention to Issue B/As.* With respect to each B/A Borrowing, at or before 10:00 a.m. two Business Days before the last day of the Contract Period of such B/A Borrowing, the Borrower shall notify the Administrative Agent by irrevocable telephone notice, followed by a Borrowing Request on the same day giving notice of rollover, if the Borrower intends to issue B/As on such last day of the Contract Period to provide for the payment of such maturing B/A Borrowing. If the Borrower fails to notify the Administrative Agent of its intention to issue B/As on such last day of the Contract Period, the Borrower shall provide payment to the Administrative Agent on behalf of the Lenders of an amount equal to the aggregate face amount of such B/A Borrowing on the last day of the Contract Period thereof. If the Borrower fails to make such payment, such maturing B/As shall be deemed to have been converted on the last day of the Contract Period into a Canadian Prime Loan in an amount equal to the face amount of such B/As.

(10) *Upon Maturity of B/As.* The Borrower waives presentment for payment and any other defence to payment of any amounts due to a Lender in respect of a B/A accepted and purchased by it

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

(11) *Participation.* If a Lender grants a participation in a portion of its rights under this Agreement to a Participant under Section 9.4(5), then, in respect of any B/A Borrowing, a portion thereof may, at the option of such Lender, be by way of Bankers' Acceptance accepted by such Participant. In such event, the Borrower shall upon request of the Administrative Agent or the Lender granting the participation execute and deliver a form of Bankers' Acceptance undertaking in favour of such Participant for delivery to such participant.

(12) *Repayment of B/As.* Any B/A Borrowing may be repaid by the Borrower in whole or in part prior to the expiry date of the Contract Period. With respect to the repayment of Bankers' Acceptances prior to the expiry date of the Contract Period, it is agreed that the Borrower shall provide for the funding in full of the unmatured Bankers' Acceptances to be repaid by paying to and depositing with the Administrative Agent cash collateral for each such unmatured Bankers' Acceptances equal to the face amount payable at maturity thereof. The Administrative Agent shall hold such cash collateral in a non-interest bearing cash collateral account. The cash collateral, each cash collateral account, any accounts receivable, claims, instruments or securities evidencing or relating to the foregoing, and any proceeds of any of the shall be subject to the Liens arising under the GSA, and such Lien shall rank in priority to all other Liens and adverse claims against such collateral. Any such collateral shall be applied to satisfy the obligations of the Borrower for such Bankers' Acceptances as they mature and the Administrative Agent is hereby irrevocably directed by the Borrower to apply any such collateral to such maturing Bankers' Acceptances. If, after maturity of the Bankers' Acceptances for which such collateral is held and application by the Administrative Agent of the Collateral to satisfy the obligations of the Borrower hereunder with respect to the Bankers' Acceptances being repaid, any of such collateral remains, it shall be promptly paid and transferred by the Administrative Agent to the Borrower so long as no Default or Event of Default is then continuing. For the avoidance of doubt, the amount owing by the Borrower with respect to any B/A Borrowing shall unconditionally be the face amount of the B/As and/or undiscounted amount of the B/A Equivalent Loans in question, such that any prepayment shall not serve to reduce the prepaid interest cost of such B/A Borrowing.

2.12 Alternate Rate of Interest.

(1) If prior to the commencement of any Contract Period for a B/A Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that there is no market for B/As; or

(b) the Administrative Agent is advised by a Lender that the Discount Rate for such Contract Period will not adequately and fairly reflect the cost to such Lender of issuing or maintaining its B/As included in such Borrowing for such Contract Period,

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Borrowing Request that

requests the conversion of any Borrowing to, or continuation of any Borrowing as, B/A Borrowing shall be ineffective and (B) if any Borrowing Request requests a B/A Borrowing, such Borrowing shall be made as a Canadian Prime Borrowing; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for B/A Borrowings may be made to Lenders that are not affected thereby.

2.13 Increased Costs; Illegality.

(1) *Compensation for Increased Costs.* If any Change in Law shall:

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

(b) impose on any Lender any other condition affecting this Agreement (including the imposition on any Lender of, or any change to, any Indemnified Tax or other charge with respect to its Loans, or its obligation to make any Loan),

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(2) *Compensation for Reduced Rate of Return.* If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or any Loan made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity and such Lender's desired return on capital), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, and Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (United States) and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law for purposes of this Section 2.13(2) regardless of the date enacted, adopted, issued or implemented.

(3) *Certificate.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in Sections 2.13(1) or (2), together with a brief description of the Change of Law, shall be delivered to the Borrower by such Lender, and shall be conclusive absent manifest error. In preparing any such certificate, a Lender shall be entitled to use averages and to make reasonable estimates, and shall not be required to "match contracts" or to isolate particular transactions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(4) *Illegality.* If any Lender determines that it is 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 determine or charge interest rates based upon any particular rate, then, on notice

thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. For the avoidance of doubt, such suspension shall occur notwithstanding that the activity in question was unlawful on the Closing Date. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (or, if conversion would avoid the activity that is unlawful, convert) any Loans 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.

2.14 Break Funding Payments.

In the event of the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by the Borrower pursuant hereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrower by such Lender and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.15 Taxes.

(1) *Gross-up for Taxes.* Any and all payments by or on account of any obligation of the Borrower hereunder or under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws; provided that if the Borrower shall be required to deduct or withhold any Taxes from such payments, then (a) in the case of Indemnified Taxes, the sum payable shall be increased as necessary so that, after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under Section 2.15), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (b) the Borrower shall make such required deduction or withholding, and (c) the Borrower shall pay to the relevant Governmental Authority the full amount deducted or withheld in accordance with, and within the time limits prescribed by, applicable Law.

(2) *Stamp and Other Taxes.* In addition to the payments by the Borrower required by Section 2.15(1), the Borrower shall pay any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement to the relevant Governmental Authority in accordance with applicable Law.

(3) *Indemnity for Taxes.* The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under Section 2.15) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the

Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(4) *Evidence of Tax Payments.* As soon as practicable after any payment of Indemnified Taxes described in Section 2.15(1) or (2) by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to 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 any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (6).

(6) *Status of Lenders.* Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, prior to the date on which such Lender becomes a Lender under this Agreement or acquired an interest therein and at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

(1) *Payments.* The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, amounts payable under any indemnity contained herein, or otherwise hereunder) prior to 12:00 noon, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment

shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under Section 2.16 shall be made in Canadian Dollars. The Borrower hereby authorizes the Administrative Agent to debit the general operating bank account of the Borrower which is maintained with the Administrative Agent to effect any payment due to the Lenders or the Administrative Agent pursuant to this Agreement. Any resulting overdraft in such account shall be payable by the Borrower to the Administrative Agent in same day funds.

(2) *Allocation of Insufficient Funds.* If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (a) first, towards payment of interest and fees then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (b) second, towards payment of principal then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(3) *Allocation of Funds in Event of Default.* If an Event of Default shall have occurred and be continuing, and the maturity of the Loans shall have been accelerated pursuant to Section 7.1, all payments or proceeds received by the Administrative Agent hereunder or under any other Loan Document in respect of any of the Secured Liabilities (including, but not limited to, Secured Hedge Obligations that are owing to any Secured Hedge Counterparty), including, but not limited to all proceeds received by the Administrative Agent in respect of any sale of, any collection from, or other realization upon, all or any part of the Collateral, shall be applied as follows:

(a) first, to the payment of all reasonable and documented costs and expenses of such sale, collection or other realization, including reasonable and documented compensation to the Administrative Agent and its agents and outside counsel, and all other reasonable and documented expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith, and all amounts for which the Administrative Agent is entitled to indemnification hereunder or under any other Loan Document (in its capacity as Administrative Agent and not as a Lender), and to the payment of all reasonable and documented costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under any other Loan Document, all in accordance with the terms hereof or thereof;

(b) second, to the extent of any excess of such payments or proceeds, to the rateable payment of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) third, to the extent of any excess of such payments or proceeds, to the rateable payment of the Loans and the Secured Hedge Obligations;

(d) fourth, to the extent of any excess of such payments or proceeds, to the payment of any other amount due but unpaid under the Loan Documents; and

(e) fifth, to the extent of any excess of such payments or proceeds, to the payment to or upon the order of the Borrower or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, in no event shall payments or proceeds received by the Administrative Agent from a Guarantor or in respect of its Collateral be applied against Excluded Swap Obligations of such Guarantor.

(4) *Sharing of Set-Offs.* If any Secured Party shall obtain payment in respect of any of its Secured Liabilities (including by way of set-off or counterclaim) resulting in such Secured Party receiving payment of a greater proportion of the aggregate amount of its Secured Liabilities than the proportion received by any other Secured Party on its Secured Liabilities, then the Secured Party receiving such greater proportion shall purchase (for cash at face value) participations in the Secured Liabilities owed to other Secured Parties (as applicable) to the extent necessary so that the benefit of all such payments shall be shared by the Secured Parties rateably in accordance with the aggregate amount of their respective Secured Liabilities; provided that (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (b) this Section 2.16(4) shall not apply to:

(i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement;

(ii) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans;

(iii) netting under or as between Secured Hedge Arrangements; and

(iv) any Permitted Hedge Payment.

The Borrower hereby consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(5) *Assumption of Payment; Reimbursement of Agent.* Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable rate for Canadian Prime Loans.

(6) *Failure of Lender to Make Payment.* If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.16(5), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section 2.16(5) until all such unsatisfied obligations are fully paid.

(7) *No Deemed Obligation for Source of Funds.* Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.17 Currency Indemnity.

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

2.18 Mitigation Obligations; Replacement of Lenders.

(1) *Mitigation.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then upon the written request of the Borrower, 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 Lender Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) *Replacement of Lender.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by Section 9.4(2)) and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and

accrued interest and fees) or the Borrower (in the case of all other amounts), and (c) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments.

2.19 Letters of Credit.

(1) *General.* Subject to the terms and conditions set out herein, the Borrower may request the issuance of Letters of Credit as an availment of the Revolving Credit Commitment, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time up to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall govern. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally.

(2) *Notice of Issuance, Amendment, Renewal, Extension, Certain Conditions.* To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least five Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with Section 2.19(3)), the amount and currency (Canadian Dollars only) of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (a) the aggregate LC Exposure shall not exceed Cdn.$5,000,000, (b) the aggregate Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitments, and (c) the Total Credit Exposure shall not exceed the Borrowing Base.

(3) *Expiration Date.* Each Letter of Credit shall expire at or prior to the close of business on the earlier of (a) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (b) the date that is five Business Days prior to the Maturity Date; provided that a Letter of Credit for which LC Cover has been provided may expire at any time provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Company and the applicable Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit (an "**Auto Renewal Letter of Credit**") shall automatically be extended for consecutive periods of up to twenty four (24) months (but, subject to the penultimate sentence of this Section 2.19(3), not to a date later than the date set forth in clause (b) above). Unless otherwise directed by the Issuing Bank, the Borrower shall not be required to make a specific request to the Issuing Bank for any such renewal. Once an Auto Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the

Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the date set forth in clause (b) above. Notwithstanding the foregoing to the contrary, a Letter of Credit may expire up to one year beyond the Maturity Date so long as the Borrower cash collateralizes an amount equal to 100% of the face amount of such Letter of Credit in the manner described in Section 2.20(10) or provides a backup letter of credit in such amount and otherwise in form and substance acceptable to the Issuing Bank and the Administrative Agent in their discretion, in each case no later than thirty (30) days prior to the Maturity Date. For the avoidance of doubt, if the Maturity Date shall be extended pursuant to Section 2.6(3), "Maturity Date" as referenced in this clause (3) shall refer to the Maturity Date as extended pursuant to Section 2.6(3); provided that, notwithstanding anything in this Agreement (including Section 2.6(3) hereof) or any other Loan Document to the contrary, the Maturity Date, as such term is used in reference to the Issuing Bank or any Letter of Credit issued thereby, may not be extended without the prior written consent of the Issuing Bank.

(4) *Participations.* By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Credit Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.19(5), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.19(4) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(5) *Reimbursement.* If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. on such date, or, if such notice has not been received by the Borrower prior to 10:00 a.m. on such date, then not later than 12:00 noon on (a) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m. on the day of receipt, or (b) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to 10:00 a.m. on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set out herein, request in accordance with Section 2.3 that such payment be financed with a Canadian Prime Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Canadian Prime Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Credit Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.19(5), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Credit Lenders have made payments pursuant to this Section 2.19(5) to reimburse the Issuing Bank, then to such Revolving Credit Lenders and the Issuing Bank as their interests may appear. Any payment made

by a Revolving Credit Lender pursuant to this Section 2.19(5) to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Canadian Prime Borrowings as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(6) *Obligations Absolute.* The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.19(5) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (a) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (b) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (c) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (d) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of Section 2.19, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Credit Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, punitive or consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the Borrower and the Lenders agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(7) *Disbursement Procedures.* The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such LC Disbursement.

(8) *Interim Interest.* If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate then applicable to Canadian Prime Loans. Interest accrued pursuant to this Section 2.19(8) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any

Revolving Credit Lender pursuant to Section 2.19(5) to reimburse the Issuing Bank shall be for the account of such Revolving Credit Lender to the extent of such payment. Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.20(9) below.

(9) *Replacement of the Issuing Bank.* The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (a) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (b) references herein to the term "**Issuing Bank**" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(10) *Cash Collateralization.* If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of LC Cover, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(g), 7.1(h), or 7.1(i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the total LC Exposure is reduced to nil.

(11) *Letters of Credit Issued for Account of Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any

and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.20 Swingline Loans.

(1) *General.* Subject to the terms and conditions set out herein and as part of its Revolving Credit Commitment, the Swingline Lender commits to make Loans (each such Loan made under this Section 2.20, a "**Swingline Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date (such commitment being the "**Swingline Commitment**"), in an aggregate principal amount at any time outstanding up to Cdn.$3,000,000; provided that the Swingline Lender shall not be required to extend further credit hereunder if such extension would result in (a) the Swingline Exposure at such time exceeding the amount of the Swingline Commitment, (b) the aggregate of the Revolving Credit Exposures exceeding the aggregate of the Revolving Credit Commitments, (c) or the Total Credit Exposure exceeding the Borrowing Base, or (d) a Swingline Loan refinancing an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set out herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(2) *Interest; Overdrafts.* Subject to the terms and conditions set out herein, the Borrower shall be entitled to obtain Swingline Loans by way of overdraft on the Swingline Accounts, and at any given time the outstanding principal amount of all Swingline Loans shall be equal to the aggregate amount by which the Swingline Accounts are overdrawn. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing. Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the Maturity Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender.

(3) *Participations in Swingline Loans.* The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m. on any Business Day require the Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Credit Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent shall give notice thereof to each Revolving Credit Lender, specifying in such notice such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender shall upon receipt of notice as provided above, pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to Section 2.20 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Credit Lender shall comply with its obligation under Section 2.20 by wire transfer of immediately available funds with respect to Loans made by such Revolving Credit Lender, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Credit Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to Section 2.20, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly

remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made their payments pursuant to Section 2.20 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to Section 2.20 shall not relieve the Borrower of any default in the payment thereof.

(4) The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender. From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter, and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(5) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.21(4) above.

2.21 Defaulting Lenders.

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

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

(b) any amount owing by a Defaulting Lender to the Administrative Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Canadian Prime Loans;

(c) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iii) third, to the payment of any other amounts owing to the Lenders hereunder, (iv) fourth, to the payment of any amounts

owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans with respect to which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of all Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans owed to any Defaulting Lender; and

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

Except as otherwise expressly provided in this Section 2.21, no Commitment of any other Lender shall be increased or otherwise affected, and performance by a Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.21 are in addition to other rights and remedies which a Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect thereto.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Borrower.

In order to induce the Administrative Agent and the Lenders to enter into this Agreement and to make Loans hereunder, the Borrower represents and warrants to the Administrative Agent and each Lender that each statement set forth in this Article 3 is true and correct on the date hereof.

(1) *Organization; Powers.* Each Credit Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(2) *Authorization; Enforceability.* The Transactions are within the Credit Parties' corporate or partnership powers and have been duly authorized by all necessary corporate, partner and shareholder action, as applicable. This Agreement and the other Loan Documents have been duly executed and delivered by each Credit Party (as applicable) and constitute legal, valid and binding obligations of each Credit Party (as applicable), enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. Specifically, but without limitation, Section 2.5(6)(a) satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document, and each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in such Section.

(3) *Governmental Approvals; No Conflicts.* The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except as disclosed in Schedule 3.1(3), (b) will not violate in any material respect any applicable Law, (c) will not violate the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Credit Party or their respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, and (e) will not result in the creation or imposition of any Lien on any asset of any Credit Party , except for any Lien arising in favour of the Administrative Agent, for the benefit of the Secured Parties, under the Loan Documents.

(4) *Financial Condition; No Material Adverse Effect.*

(a) The Borrower has furnished to the Administrative Agent the consolidated balance sheets and statements of income, retained earnings and changes in financial position of each of Holdco and the Borrower as of and for (i) the Fiscal Year ended December 31, 2017, reported on by its auditors (in respect of Holdco only), and (ii) the Fiscal Quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, in each case certified by a Responsible Officer of the applicable Credit Party. Such financial statements, and any subsequent financial statements delivered pursuant to Section 5.1(1), present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and Holdco, as applicable, as of the applicable dates and for the applicable periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in Section 3.1(4)(a)(ii). Other than as disclosed in the most recent audited financial statements of Holdco and the most recent unaudited financial statements of the Borrower delivered to the Administrative Agent, there are no off-balance sheet transactions arrangements, obligations (including contingent obligations) or other relationships of the Holdco or any other Credit Party with unconsolidated entities or other Persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of Holdco or any other Credit Party.

(b) Since December 31, 2017, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(c) All information (including that disclosed in all financial statements) pertaining to the Credit Parties (other than projections) that has been or will be made available to the Lenders, the Administrative Agent or the Lead Arranger by the Borrower or any representative of the Credit Parties, taken as a whole, is or 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 statements contained therein not materially misleading in light of the circumstances under which such statements are made. The projections, forecasts, and budgets provided by or on behalf of the Borrower to the Administrative Agent have been prepared in good faith and are based on reasonable assumptions, and there are no statements or conclusions in such projections, forecasts, or budgets which are based upon or include information known to the Borrower to be misleading in any material respect or which fail to take into account material information known to the Borrower regarding the matters reported therein. The Borrower believes that the forecasts and budgets provided by or on behalf of the Borrower to the Administrative Agent, together with and as supplemented by all information pertaining to the Credit Parties and the Secured Property

that have been made available to the Lenders, the Administrative Agent or the Lead Arranger by the Borrower or any representative of the Credit Parties, are reasonable and attainable at the time such forecasts and budgets have been compiled and assembled, it being recognized that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such forecasts and budgets may differ from the projected results included in such forecasts and budgets and such differences may be material.

(d) The Borrower has delivered to the Administrative Agent the unaudited pro forma consolidated balance sheet of Holdco and the Borrower as of the Closing Date. Such pro forma balance sheets have been prepared in good faith by the Borrower based on the best information available to Holdco and the Borrower as of the date of delivery thereof, accurately reflect all adjustments required to be made to give effect to the Transactions and present fairly on a pro forma basis the estimated consolidated financial position of the Credit Parties as of such date and for such period, assuming that the Transactions had actually occurred at such date or at the beginning of such period, as the case may be.

(5) *Litigation.*

(a) Except as disclosed in Schedule 3.1(5), and except for environmental-related matters (which are dealt with in Section 3.1(18)), there are no actions, suits or proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting any of the Credit Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as described in Schedule 3.1(18)), or (ii) that involve this Agreement or any other Loan Document.

(b) Since the date of this Agreement, there has been no change in the status of the matters described in Schedule 3.1(18) that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(6) *Compliance with Laws.* Each Credit Party is in compliance with all Laws applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Credit Party has violated or failed to obtain any Authorization necessary to the ownership of any of its property or assets or the conduct of its business, which violation or failure could reasonably be expected to have (in the event that such a violation or failure were asserted by any Person through appropriate action) a Material Adverse Effect.

(7) *Compliance with Agreements.* No Credit Party is in default, nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default (in any respect that would have a Material Adverse Effect), under (a) any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or other instrument or agreement evidencing or pertaining to any Indebtedness of any Credit Party, or (b) under any other agreement or instrument to which a Credit Party is a party or by which any Credit Party is bound.

(8) *No Default.* No Default has occurred and is continuing.

(9) *Taxes.* Each Credit Party has filed or caused to be filed when due all Tax returns and reports required to have been filed and has paid or caused to be paid when due all material Taxes required

to have been paid by it (including all instalments with respect to the current period) and has made adequate provision for Taxes for the current period, except Taxes that are being contested in good faith by appropriate proceedings and for which such Credit Party, as applicable, has set aside on its books adequate reserves.

(10) *Real Property.* The Credit Parties have indefeasible fee simple title to the owned Secured Property, free and clear of all Liens except Permitted Liens.

(11) *Personal Property.* The Credit Parties have title to their respective owned personal properties, and with respect to leased personal properties, title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens.

(12) *Pension Plans.* No Pension Plans exist.

(13) *Casualties; Taking of Properties.* Neither the business nor the properties of any Credit Party have been affected in a manner that has had, or could reasonably be expected to have, a Material Adverse Effect as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labour disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign Governmental Authority, riot, activities of armed forces, or acts of God or of any public enemy. Except as set out on Schedule 3.1(13), there is no expropriation or similar proceeding, actual or threatened, of which the any Credit Party has notice, or reason to believe such notice is pending or threatened, against any owned or leased lands of any Credit Party, or any material part thereof.

(14) *Subsidiaries.* As of the Closing Date, Schedule 3.1(14) correctly sets forth a corporate organizational chart of Holdco and its subsidiaries. As at the Closing Date no Person or group of Persons acting in concert owns or controls, directly or indirectly, more than 25% of the limited partnership interests issued by Slate Canadian Real Estate Opportunity Fund I L.P.

(15) *Insurance.* The Credit Parties maintain insurance policies and coverage in compliance with Section 5.1(9). Such insurance coverage (a) is sufficient for compliance with all requirements of applicable Law and of all agreements to which any Credit Party is a party, (b) is provided under valid, outstanding and enforceable policies, (c) provides adequate insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) as are usually insured against in the same general area by Persons engaged in the same or a similar business to the assets and operations of the Credit Parties, and (d) will not in any way be affected by, or terminate or lapse by reason of, the Transactions. All such material policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Each Credit Party has no reason to believe that it will not be able to renew the insurance policies currently in force or to obtain similar coverage from financially sound, reputable independent insurance companies, at a cost that is not significantly higher. Except as set out on Schedule 5.1(9), no Credit Party has a material claim pending against any insurer or pursuant to any insurance policy, and no knowledge of any fact, event or circumstance that could give rise to any such claim. No Credit Party maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto. The certificate of insurance delivered to the Administrative Agent pursuant to Section 4.1(8) contains an accurate and complete description of all material policies of insurance owned or held by each Credit Party on the Closing Date.

(16) *Solvency.* No Credit Party is an "insolvent person" within the meaning of the BIA.

(17) *Material Contracts.* Schedule 3.1(17) sets out all Material Contracts. A true and complete copy of each Material Contract has been delivered to the Administrative Agent. Each of the Material Contracts is in full force and effect. No Credit Party is in default under or in breach of any term or condition of any Material Contract that would have, either individually or in the aggregate, a Material Adverse Effect, nor is any Credit Party aware of any default under or breach of any term or condition of any Material Contract by any other party thereto that would have a Material Adverse Effect.

(18) *Environmental Matters.* Except as disclosed in Schedule 3.1(18):

(a) *Environmental Laws, Etc.* Neither any property of the Credit Parties nor the operations conducted thereon violate any applicable order of any court or Governmental Authority or any Environmental Laws, which violation could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

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

(c) *Hazardous Substances Carriers.* All Hazardous Materials generated at any and all property of the Credit Parties have been treated, transported, stored and disposed of only in accordance with all Environmental Laws applicable to them, except to the extent the failure to have such Hazardous Materials transported, treated or disposed of by such carriers could not reasonably be expected to have a Material Adverse Effect, and only at treatment, storage and disposal facilities maintaining valid permits under applicable Environmental Laws, which carriers and facilities have been and are operating in compliance with such permits, except to the extent the failure to have such Hazardous Materials treated, transported, stored or disposed of at such facilities, or the failure of such carriers or facilities to so operate, could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(d) *Hazardous Materials Disposal.* The Credit Parties have taken all reasonable steps necessary to determine and have determined that no Hazardous Materials have been disposed of or otherwise released and there has been no threatened Release of any Hazardous Materials on or to any property of the Credit Parties other than in compliance with Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(e) *No Contingent Liability.* The Credit Parties have no material contingent liability in connection with any Release or threatened Release of any Hazardous Materials into the environment except (i) contingent liabilities which could not reasonably be expected to exceed $1,000,000 in excess of applicable insurance coverage at any one time and from time to time, and for which adequate reserves for the payment thereof as required by GAAP have been provided, and (ii) contingent liabilities which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Release or threatened Release.

(19) *Employee Matters.*

(a) Except as set out in Schedule 3.1(19), none of the Credit Parties, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of the Borrower, threatened against the Credit Parties, or their respective employees, which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Credit Parties has withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, Canada or Quebec Pension Plan contributions, as applicable, employment insurance premiums and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with applicable Law. No Credit Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part pari passu with or prior to the Liens created by the Security Documents.

(20) *Fiscal Year.* With respect to each of the Borrower and Holdco, the Fiscal Year ends on December 31st of each calendar year, and the Fiscal Quarters end on the last day of each of March, June, September and December of each calendar year.

(21) *Intellectual Property Rights.* Each Credit Party is the registered and beneficial owner of, with good and marketable title, free of all licenses, franchises and Liens other than Permitted Liens, to all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other rights with respect to the foregoing and other similar property, used in or necessary for the present and planned future conduct of its business, without any conflict with the rights of any other Person, other than for such conflicts as could not reasonably be expected to have a Material Adverse Effect. No material claim has been asserted and is pending by any Person with respect to the use by any Credit Party of any intellectual property or challenging or questioning the validity, enforceability or effectiveness of any intellectual property necessary for the conduct of the business of any Credit Party. Except as could not reasonably be expected to have a Material Adverse Effect, (a) each Credit Party has the exclusive right to use the intellectual property which such Credit Party owns, (b) all applications and registrations for such intellectual property are current, and (c) to the knowledge of the Borrower, the conduct of each Credit Party's business does not infringe the intellectual property rights of any other Person.

(22) *Residency.* Each Credit Party is a resident of Canada for the purposes of the Income Tax Act and is organized under the laws of Canada or a province thereof.

(23) *"Know Your Customer" Information.* All materials and information provided to each of the Lenders in connection with applicable "know your customer" and AML Legislation are true and correct

(24) *Anti-Corruption Laws and Sanctions.* Each Credit Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Credit Party and its directors, officers employees and Relevant Agents with Anti-Corruption Laws and Sanctions. Each Credit Party and its directors, officers employees and Relevant Agents is in compliance with Anti-Corruption Laws and Sanctions. No Credit Party or any of its directors, officers, employees or Relevant Agents is a Sanctioned Person or is engaged in any activity that would reasonably be expected to result in such Credit Party being designated as a Sanctioned Person. No Borrowing, use of proceeds, or other transactions contemplated by this Agreement will violate any Anti-Corruption Laws or Sanctions.

ARTICLE 4
CONDITIONS

4.1 Effective Date.

The obligations of the Lenders to make Loans hereunder shall not become effective unless each of the conditions listed below is satisfied (or waived pursuant to Section 9.2) at or prior to 3:00 p.m. on the Closing Date, and, in the event such conditions are not so satisfied or waived by such time, the Commitments shall terminate at such time.

(1) *Credit Agreement.* The Administrative Agent and each Lender shall have received from each party hereto either (a) a counterpart of this Agreement signed on behalf of each party hereto, or (b) written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic -transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(2) *Borrowing Request.* The Administrative Agent shall have received a duly executed Borrowing Request delivered pursuant to Section 2.3.

(3) *Security Documents.* The Administrative Agent shall have received the Security Documents.

(4) *Perfection of Liens.* The Security Documents shall have been registered (or arrangements for registration satisfactory to the Administrative Agent shall have been made) in all offices in which, in the opinion of the Administrative Agent or its counsel, registration is necessary or of advantage to perfect or render opposable to third parties the Liens intended to be created thereby, and the Security Documents and the Liens created thereby shall constitute a first ranking charge over the property of the Credit Parties, subject only to Permitted Liens. The Administrative Agent shall have received and be satisfied with the results of all personal property, pending litigation, judgment, bankruptcy, execution and other searches conducted by the Administrative Agent and its counsel with respect to the Credit Parties in all jurisdictions selected by the Administrative Agent and its counsel.

(5) *Legal Opinions.* The Administrative Agent shall have received a favourable written opinion of McCarthy Tétrault LLP, Ontario counsel to the Borrower, covering such matters relating to the Credit Parties, the Limited Recourse Guarantors, this Agreement, the other Loan Documents, or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied). The Administrative Agent shall also have received favourable written opinions of such special and local

counsel to the Borrower covering such non-Ontario matters relating to the Credit Parties, the Limited Recourse Guarantors, the Loan Documents or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which such counsel has relied). If a Security Document creates a Lien over the interest of a Credit Party in any real property, the legal opinions to be delivered to the Administrative Agent shall include opinions as to the title of the applicable Credit Parties to such real property and the priority of such Lien (or, in the alternative, the Borrower may deliver to the Administrative Agent a title insurance policy in form and substance satisfactory to the Administrative Agent as to such real property). The Borrower hereby requests each such counsel to deliver such opinions and supporting materials. All opinions and certificates referred to in this Section 4.1(5) shall be addressed to the Administrative Agent and the other Secured Parties and dated the Closing Date.

(6) *Corporate Certificates*. The Administrative Agent shall have received:

(a) certified copies of the resolutions of the board of directors, general partner, or shareholders, as applicable, of each Credit Party and each Limited Recourse Guarantor approving, as appropriate, the Loan, this Agreement and the other Loan Documents, and all other documents, if any, to which such Credit Party or Limited Recourse Guarantor is a party and evidencing authorization with respect to such documents; and

(b) a certificate of an officer of each Credit Party and each Limited Recourse Guarantor, dated as of the Closing Date, and certifying (i) the name, title and true signature of each officer of such Person authorized to execute this Agreement and the other Loan Documents to which it is a party, (ii) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Agreement, including certifications required pursuant to Section 5.1(1) and the Borrowing Request, and (iii) that attached thereto is a true and complete copy of the articles of incorporation and bylaws of each Credit Party and each Limited Recourse Guarantor, as amended to date, and a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate.

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

(8) *Insurance*. The Administrative Agent shall have received a certificate of insurance coverage, dated not more than 30 days prior to the Closing Date, evidencing that the Credit Parties are carrying insurance in accordance with Section 5.1(9) hereof which names the Administrative Agent as loss payee and additional insured.

(9) *No Litigation.* No litigation, order, judgment, injunction or other action or proceeding shall be threatened or pending by any Person or Governmental Authority to enjoin, restrict, or prohibit the completion of the transactions contemplated hereby and by the other Loan Documents (including the delivery of the Security Documents and the granting of the Liens in favour of the Administrative Agent contemplated hereunder) or which may impose any material condition on the completion thereof, or which could reasonably be expected to have a Material Adverse Effect, and the Administrative Agent shall have received an Officer's Certificate confirming same.

(10) *Regulatory Approval; Consents; Waivers*. The Administrative Agent and the Lenders shall be satisfied that:

(a) all corporate, partnership, shareholder and court approvals; and

(b) all consents and waivers (the failure to obtain which would result in a breach or default under any Material Contract),

required to consummate the Transactions have been obtained and are in full force and effect, in each case without the imposition of any burdensome provision, and that all applicable waiting periods shall have expired without any action being taken or threatened by any Governmental Authority that would materially restrain, prevent or otherwise impose material adverse conditions on the Transactions.

(11) *Solvency Certificate.* The Administrative Agent shall have received a certificate confirming the *pro forma* solvency of the Credit Parties after giving effect to the Transactions, such certificate to be provided by an officer of the Borrower and in form and substance satisfactory to the Administrative Agent and the Borrower, acting reasonably.

(12) *Compliance Certificate.* The Administrative Agent shall have received a Compliance Certificate, prepared on a *pro forma* basis after giving effect to the Transactions, confirming compliance with the financial covenants set out in Section 5.1(12).

(13) *"Know Your Customer" Information.* The Administrative Agent, the Lead Arranger and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including AML Legislation.

(14) *Cancellation of Existing Credit Facilities.* The Credit Parties shall have repaid (or made satisfactory arrangements for the repayment of) all Indebtedness outstanding under their credit facilities (including the Bridge Facility), and such credit facilities shall have been cancelled permanently such that no Credit Party shall have any Indebtedness (or commitment therefor) that will survive the Closing Date except Permitted Indebtedness.

(15) *Windsor Facilities.* The Windsor Facilities shall have been made available and the Administrative Agent shall have received the Windsor ICA.

(16) *Representations and Warranties.* All representations and warranties of the Borrower set out in this Agreement shall be true and correct on and as of the Closing Date as if made on such date (except where such representation or warranty is stated to be made as of a particular date).

(17) *No Default.* At the time of and immediately after giving effect to the advance of Loans being made on the Closing Date, no Default shall have occurred and be continuing.

(18) *Secured Property Materials.* The Borrower shall have delivered the following materials with respect to the Secured Property to the Administrative Agent:

(a) rent rolls;

(b) leases;

(c) appraisals completed by Cushman and Wakefield together with reliance letters in favour of the Administrative Agent over the Secured Property for a combined minimum of $230,000,000 in the aggregate;

(d) latest operating statements and budgets;

(e) title opinions or title insurance, at the option of the Borrower;

(f) searches showing no Liens other than Permitted Liens;

(g) copies of environmental studies and building conditions report including reliance letters in favour of the Administrative Agent;

(h) description/copies of material agreements, including property management agreements (if applicable); and

(i) evidence of satisfactory insurance including a report from the Administrative Agent's consultant.

(19) *Sources and Uses*. The Administrative Agent shall have received and be satisfied with a breakdown of all uses of proceeds hereunder and under the Windsor Facilities.

(20) [Intentionally Deleted]

(21) *Insurance*. The Administrative Agent shall have received and be satisfied with an insurance report upon the Secured Property dated within 60 days prior to the Closing Date from an acceptable insurance consultant retained by the Administrative Agent.

(22) *Execution and Delivery of Documents*. Each Credit Party shall have duly authorized, executed and delivered all documents required hereunder, all in form and substance satisfactory to the Administrative Agent. Such documents may be delivered to the Administrative Agent (or its counsel) by way of facsimile or other means of electronic transmission, provided that such number of original copies as may be reasonably requested shall be delivered by or on behalf of the Borrower to the Administrative Agent (or its counsel) within fourteen (14) days of the Closing Date.

(23) *Other Documentation*. The Administrative Agent and the Lenders shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

4.2 Each Borrowing

The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit (including, in each case, on the occasion of the initial Borrowings hereunder), is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set out in this Agreement shall be true and correct on and as of the date of each such Borrowing as if made on such date (except where such representation or warranty is stated to be made as of a particular date);

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

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

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the accuracy of the matters specified in Sections 4.2(a) and (b). This requirement does not apply on the conversion or rollover of an existing Borrowing provided that the aggregate outstanding Borrowings will not be increased as a consequence thereof.

ARTICLE 5
AFFIRMATIVE COVENANTS

5.1 Covenants.

From (and including) the Closing Date until the Termination Date, the Borrower covenants and agrees with the Administrative Agent and the Lenders as follows:

(1) *Financial Statements and Other Information.* The Borrower shall furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year, the unaudited Consolidated balance sheet and related statements of income showing segment-level performance, retained earnings and changes in financial position of the Borrower as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower on a Consolidated basis, subject to normal year-end audit adjustments;

(b) as soon as available and in any event within 120 days after the end of each Fiscal Year, the audited Consolidated balance sheet and related statements of income showing segment-level performance, retained earnings and changes in financial position of the Holdco as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG LLP or other independent auditors of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis;

(c) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited Consolidated balance sheet and related unaudited statements of income showing segment-level performance, retained earnings and changes in financial position of the Borrower as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower on a Consolidated basis, subject to normal year-end audit adjustments;

(d) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited consolidated balance sheet and related unaudited statements of income showing segment-level performance, retained earnings and changes in financial position of Holdco as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of Holdco as presenting fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis, subject to normal year-end audit adjustments;

(e) as soon as available and in any event within 60 days after the end of each Fiscal Quarter, quarterly operating financial statements with respect to the Secured Property, which shall include details regarding tenant inducements, leasing commissions, capital expenditures, rent rolls, and leasing activity;

(f) concurrently with the financial statements required pursuant to Sections 5.1(1)(a) and (c), a Compliance Certificate;

(g) concurrently with any delivery of financial statements under Sections 5.1(1)(a) and (b), a management discussion and analysis that includes a comparison to the budget for that Fiscal Quarter and a comparison of performance for that Fiscal Quarter to the corresponding period in the prior year;

(h) on or before the 60th day after each Fiscal Year end, an annual operating budget (i) of Holdco broken down in reasonable detail between the Holdco and its portfolio investments, and (ii) of Holdco, in each case together with a management discussion and comparison to past results;

(i) not more than 60 days prior to each anniversary of the Closing Date, an appraisal completed by an Approved Appraiser which provides an updated Secured Property Value;

(j) promptly after the Borrower learns of the receipt or occurrence of any of the following, a certificate of the Borrower, signed by a Responsible Officer of the Borrower, specifying (i) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (ii) the receipt of any notice from, or the taking of any other action by, the holder of any Material Indebtedness with respect to an actual or alleged default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the relevant Credit Party is taking or proposes to take with respect thereto, (iii) any notice of termination or other proceedings or actions which could reasonably be expected to adversely affect any of the Loan Documents, (iv) the creation, dissolution, merger, amalgamation or acquisition of any Credit Party or Restricted Subsidiary thereof, (v) any event or condition not previously disclosed to the Administrative Agent, which violates any Environmental Laws and which could potentially, in the Borrower's reasonable judgment, have a Material Adverse Effect, (vi) the entry into of any Crown Lease after the Closing Date, and (vii) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

(k) promptly after the occurrence thereof, notice of the institution of or any material adverse development in any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any Credit Party or any material property thereof which could reasonably be expected to have a Material Adverse Effect;

(l) concurrently with any delivery of financial statements under Section 5.1(1)(a) or (c) a certificate of a Responsible Officer of the Borrower identifying (i) any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 5.1(1)(a) and specifying the effect of such change on the financial statements accompanying such certificate, (ii) all Subsidiaries and indicating, for each such Subsidiary, whether such Subsidiary is a Restricted Subsidiary or not and whether any Subsidiary was formed or acquired since the end of the previous Fiscal Quarter, (iii) any entry into a Material Contract or any entry into, material amendment to, termination of, or material default under, any collective bargaining agreement, (iv) ***[intentionally deleted]***, (v) any changes of the type described in Section 5.1(12)) that have not been previously reported by the Borrower, and (vi) any prepayment events set out in Section 2.9 that have occurred since the end of the previous Fiscal Quarter and setting forth a reasonably detailed calculation of the Net Proceeds received therefrom; and

(m) concurrently with the delivery of the financial statements under Section 5.1(1)(a) or (b) a supplement to any Schedule hereto, or any representation herein or in any other Loan Document, with respect to any matter hereafter arising that, if existing or occurring at the date of this Agreement, would have been required to be set forth or described in such Schedule or as an exception to such representation or that is necessary to correct any information in such Schedule or representation which has been rendered inaccurate thereby (and, in the case of any supplements to any Schedule, such Schedule shall be appropriately marked to show the changes made therein); provided that (i) no such supplement to any such Schedule or representation shall amend, supplement or otherwise modify any Schedule or representation, or be or be deemed a waiver of any Default or Event of Default resulting from the matters disclosed therein, except as consented to by the Administrative Agent and the Required Lenders in writing, and (ii) no supplement shall be required or permitted as to representations and warranties that relate solely to the Closing Date.

(2) *Existence; Conduct of Business.* The Borrower shall, and shall cause each other Credit Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.1(3)), and except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all rights, licenses, permits, privileges and franchises material to the conduct of its business.

(3) *Payment of Obligations.* The Borrower shall, and shall cause each other Credit Party to, pay its obligations, including Tax liabilities, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (b) the Borrower or such Credit Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(4) *Maintenance of Properties.* The Borrower shall, and shall cause each other Credit Party to, keep and maintain all property material to the conduct of its business in good working order and

condition, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(5) *Books and Records; Inspection Rights.* The Borrower shall, and shall cause each other Credit Party to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower shall, and shall cause each other Credit Party to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

(6) *Compliance with Laws.* The Borrower shall, and shall cause each other Credit Party to, comply with all Laws and orders of any Governmental Authority applicable to it or its property and with all of its material contractual obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower shall, and shall cause each other Credit Party and its and their respective directors, officers, and employees to, comply with all Anti-Corruption Laws and Sanctions.

(7) *Use of Proceeds.* The proceeds of the Loans shall be used solely to (a) repay, in part, Indebtedness under the Bridge Facility and pay related fees and expenses incurred in connection therewith, and (b) fund tenant inducements, leasing commissions, capital expenditures and working capital requirements.

(8) *Further Assurances.*

(a) The Borrower shall, and shall cause each other Credit Party to, cure promptly any defects in the execution and delivery of the Loan Documents, including this Agreement. Upon request, the Borrower shall, at its expense, as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments (and cause each other Credit Party to take such action) in compliance with or performance of the covenants and agreements of the Borrower or any other Credit Party in any of the Loan Documents, including this Agreement, or to further evidence and more fully describe the Collateral, or to correct any omissions in any of the Loan Documents, or more fully to state the security obligations set out herein or in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith, in the judgment of the Administrative Agent, acting reasonably.

(b) The Borrower shall, and shall cause each of the other Credit Parties to, perform and satisfy to the satisfaction of the Administrative Agent and its counsel each of the requirements (the "**Post-Closing Requirements**") listed in Schedule 5.1(8) on or before the date by which such Post-Closing Requirement is to be required to be performed pursuant thereto. For greater certainty, the Borrower acknowledges and agrees that the Post-Closing Requirements expressly include the obligation of the Borrower to, and to cause each of the other Credit Parties to, co-operate fully and promptly with the Administrative Agent and its counsel with respect to the completion of each of the Post-Closing Requirements and the provision of all information, documents, matters and things as the Administrative Agent or its counsel, acting reasonably, may deem necessary or advisable (i) to determine what actions must be taken to fulfil each of the Post-Closing Requirements, (ii) to complete and fulfil each of the Post-Closing Requirements, and

(iii) to confirm and assess whether all actions necessary to fulfil each of the Post-Closing Requirements have been taken. The Administrative Agent, by instrument in writing and without any consent from any of the Lenders, may, in its sole and absolute discretion, extend any deadline for completion of a Post-Closing Requirement if the Administrative Agent, acting in good faith, believes that the extension will enable the Borrower and the Credit Parties to comply with such Post-Closing Requirement and such extension will not have a material adverse effect upon the Lenders.

(9) *Insurance.*

(a) The Borrower shall, and shall cause each other Credit Party to, maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business interruption insurance and flood insurance) and amounts and with deductibles as are customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority.

(b) In the case of any fire, accident or other casualty causing loss or damage to any property of any Credit Party used in generating cash flow or required by applicable Law, all proceeds of such policies shall be used to either (i) promptly repair or replace any such damaged property, or (ii) repay Loans in accordance with Section 2.9(1)(a).

(c) The Borrower shall obtain endorsements to all policies of the Credit Parties naming the Administrative Agent as an additional insured (with respect to liability insurance only) and a loss payee and containing (i) provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent, and (ii) a standard non contributory "mortgagee", "lender" or "secured party" clause, as well as such other provisions as the Administrative Agent may require to fully protect the Administrative Agent's interest in the Collateral and to any payments to be made under such policies. All original policies or true copies thereof are to be delivered to the Administrative Agent, premium prepaid.

(d) In the event the Borrower fails to provide the Administrative Agent with timely evidence, acceptable to the Administrative Agent, of the maintenance of insurance coverage required pursuant to Section 5.1(9), or in the event that any Credit Party fails to maintain such insurance, the Administrative Agent may purchase or otherwise arrange for such insurance, but at the Borrower's expense and without any responsibility on the Administrative Agent's part for: (i) obtaining the insurance; (ii) the solvency of the insurance companies; (iii) the adequacy of the coverage; or (iv) the collection of claims. The insurance acquired by the Administrative Agent may, but need not, protect any Credit Party's interest in the Collateral, and therefore such insurance may not pay claims which a Credit Party may have with respect to the Collateral or pay any claim which may be made against a Credit Party in connection with the Collateral. In the event the Administrative Agent purchases, obtains or acquires insurance covering all or any portion of the Collateral, the Borrower shall be responsible for all of the applicable costs of such insurance, including premiums, interest (at the applicable interest rate set forth in Section 2.5), fees and any other charges with respect thereto, until the effective date of the cancellation or the expiration of such insurance. The Borrower hereby acknowledges that the costs of the premiums of any insurance acquired by the Administrative Agent may exceed the costs of insurance which the Borrower may be able to purchase on its

own. In the event that the Administrative Agent purchases such insurance, the Administrative Agent shall promptly, and in any event within 15 days, notify the Borrower of said purchase.

(e) Upon the occurrence and continuance of an Event of Default (and without limiting any other rights of the Administrative Agent or the Lenders hereunder or under any other Loan Document), (i) the Administrative Agent shall, subject to the rights of any holders of Permitted Liens holding claims senior to the Administrative Agent, have the sole right, in the name of the Administrative Agent or any applicable Credit Party, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies, and (ii) all insurance proceeds in respect of any Collateral shall be paid to the Administrative Agent. In such event, the Administrative Agent shall apply such insurance proceeds to the obligations of the Borrower in accordance with Section 2.9(1)(a).

(10) *Operation and Maintenance of Property.* The Borrower shall, and shall cause each other Credit Party to, manage and operate its business or cause its business to be managed and operated (a) in accordance with prudent industry practice in all material respects and in compliance in all material respects with the terms and provisions of all applicable licenses, leases, contracts and agreements, and (b) in compliance with all applicable Laws of the jurisdiction in which such businesses are carried on, and all applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except where a failure to so manage and operate would not have a Material Adverse Effect.

(11) *Security Package.*

(a) *Credit Parties Guarantee.* The Borrower shall cause Holdco, Holdco GP, GP and each present and future Restricted Subsidiary to enter into, or accede to, the Credit Parties Guarantee, such that such Person guarantees in favour of the Administrative Agent, for the benefit of the Secured Parties, all Secured Liabilities of the Credit Parties. The obligation of a Person to accede to the Credit Parties Guarantee shall arise as soon as reasonably practicable after such Person becomes a Restricted Subsidiary.

(b) *Liens.* The Borrower shall, and shall cause each present and future Credit Party to, provide at all times in favour of the Administrative Agent, for the benefit of the Secured Parties, a first-priority Lien (subject only to Permitted Liens) over all present and future personal property and real property of such Credit Party (other than Excluded Equity Securities) as security for its Secured Liabilities, together with such supporting materials as may be required to ensure the perfection or priority of such Lien. The obligation of a Credit Party to provide any such Lien shall arise as soon as is reasonably practicable following such Person (i) becoming a Credit Party, or (ii) acquiring assets, property or undertaking that are not already subject to a Lien. The Borrower shall cause the Limited Recourse Guarantors to provide at all times a first-priority Lien (subject only to Permitted Liens) over all present and future Equity Interests issued by SCREO I Dixie Outlet Mall GP Inc.

(c) *Supporting Materials.* In connection with the execution and delivery of any Security Document pursuant to Section 5.1(11), the Borrower shall, or shall cause the relevant

other Credit Party to, deliver to the Administrative Agent such corporate resolutions, certificates, legal opinions and such other related documents (including absolute assignments of Crown Leases) as shall be reasonably requested by the Administrative Agent (including a consent from any minority shareholder) and consistent with the relevant forms and types thereof delivered on the Closing Date or as shall be otherwise reasonably acceptable to the Administrative Agent.

(12) *Financial Covenants*: The Borrower shall, or as applicable shall cause Holdco to:

(a) *Borrower Leverage Ratio.* Maintain a Borrower Leverage Ratio of not more than:

(i) 65% during the Initial Period; and

(ii) 60% at all times thereafter.

(b) *Holdco Leverage Ratio.* Maintain a Holdco Leverage Ratio of not more than:

(i) 65% during the Initial Period; and

(ii) 60% at all times thereafter.

(c) *NOI Ratio.* Maintain a NOI Ratio of more than:

(i) 1.00:1.00 with respect to the Rolling Periods ending from December 31, 2019 to June 30, 2020; and

(ii) 1.20:1.00 with respect to the Rolling Periods ending from September 30, 2020 and thereafter.

(d) *DSC Ratio.* Maintain a DSC Ratio of more than:

(i) 1.00:1.00 with respect to the Rolling Periods ending from December 31, 2019 to June 30, 2020; and

(ii) 1.20:1.00 with respect to the Rolling Periods ending from September 30, 2020 and thereafter.

(13) *Registrations.* The Borrower shall record, file or register, at its own expense, applications for registration or financing statements (and continuation or financing change statements when applicable), and make any other registrations or filings, including where required, the registration of each of the Security Documents (collectively, "**Registrations**") with respect to the Collateral now existing and hereafter created or arising and the creation of Liens therein under and as contemplated by the Security Documents, meeting the requirements of applicable Law, in such manner and in such jurisdictions as are necessary or desirable to protect, perfect and maintain the protection and perfection of, such Liens, and to deliver a file stamped copy of each such Registration or other evidence of such Registration to the Administrative Agent on or prior to the Closing Date. If any Credit Party (a) makes any change in its name, jurisdiction or organization or corporate structure, (b) changes its place of domicile, registered head office or chief executive office, or (c) takes any other action, which in any such case would, under the applicable Law, require the amendment of any Registration recorded, registered and filed in accordance with the provisions hereof, the Borrower shall within 10 days after a change referred to in Section 5.1(13)(a) or prior to the taking of any action referred to in Section 5.1(13)(b) or (c),

give the Administrative Agent notice of any such change or other action and shall promptly file such Registrations as may be necessary or desirable to continue the perfection of the Liens in the Collateral intended under the Security Documents. The Administrative Agent shall be under no obligation whatsoever to record, file or register any Registration, or to make any other recording, filing or registration in connection herewith.

ARTICLE 6
NEGATIVE COVENANTS

6.1 Negative Covenants.

From (and including) the Closing Date until the Termination Date, the Borrower covenants and agrees with the Administrative Agent and the Lenders as follows:

(1) *Indebtedness.* The Borrower shall not, and shall not permit any other Credit Party to, create, incur, assume or permit to exist any Indebtedness other than Permitted Indebtedness.

(2) *Liens.* The Borrower shall not, and shall not permit any other Credit Party to, create, incur, assume or permit to exist any Lien on any Collateral except Permitted Liens.

(3) *Corporate Changes.* The Borrower shall not, and shall not permit any other Credit Party to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(a) any Credit Party (other than the Borrower) may merge into, amalgamate or consolidate with any other Credit Party; and

(b) any Credit Party (other than the Borrower) may liquidate or dissolve if it is a Wholly-Owned Subsidiary of another Credit Party and all of its property passes to such Credit Party,

provided that any transaction pursuant to Section 6.1(3)(a) shall not be permitted unless the merged, amalgamated or continuing corporation provides written confirmation satisfactory to the Administrative Agent, acting reasonably, that it is liable for the obligations of the relevant Credit Party under the Loan Documents.

(4) *Permitted Business.* The Borrower shall not, and shall not permit any other Credit Party to, engage to any material extent in any material business other than businesses of the type conducted by the Credit Parties on the date of execution of this Agreement and businesses reasonably related thereto.

(5) *Asset Dispositions.* The Borrower shall not, and shall not permit any other Credit Party to, make any Asset Disposition, except that a Secured Property Disposition shall be permitted where no Default or Event of Default has occurred and is continuing where the Net Proceeds therefrom are dealt with in accordance with Section 2.9(1)(b).

(6) *Investments.* The Borrower shall not, and shall not permit any other Credit Party to, make or permit to exist any Investment other than Permitted Investments.

(7) *Acquisitions.* The Borrower shall not, and shall not permit any other Credit Party to, make or enter into any Acquisition.

(8) *Hedge Arrangements*. The Borrower shall not, and shall not permit any other Credit Party to, enter into any Hedge Arrangement, except:

(a) Hedge Arrangements entered into by the Borrower with Secured Hedge Counterparties in order to hedge or mitigate risks to which the Borrower has actual exposure (other than those in respect of Equity Securities); or

(b) Hedge Arrangements entered into by the Borrower with Secured Hedge Counterparties in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower.

(9) *Restricted Payments*. The Borrower shall not, and shall not permit any other Credit Party to, declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that, so long as no Default or Event of Default is continuing or would be caused thereby:

(a) Holdco may make Restricted Payments;

(b) a Credit Party may make a Restricted Payment to another Credit Party (other than Holdco);

(c) a Credit Party may make a Restricted Payment to Holdco in the Equity Securities of such Credit Party; and

(d) the Credit Parties may pay fees due and owing to the Sponsor pursuant to any management agreement (as in effect on the Closing Date) in an aggregate annual amount not exceeding Cdn.$4,000,000; provided that not more of Cdn.$1,200,000 of such amount in any Fiscal Year may be paid by the Borrower.

(10) *Transactions with Affiliates*. The Borrower shall not, and shall not permit any other Credit Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates, except:

(a) in the ordinary course of business at prices and on terms and conditions not less favourable to the Borrower or such other Credit Party than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among Credit Parties not involving any of their other Affiliates;

(c) any Indebtedness, Investment or Restricted Payment permitted hereunder; and

(d) management agreements with the Sponsor disclosed to the Administrative Agent prior to the Closing Date.

(11) *Restrictive Agreements*. The Borrower shall not, and shall not permit any other Credit Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon:

(a) the ability of any Credit Party to create, incur or permit to exist any Lien upon any of its property or assets;

(b) the ability of any Credit Party to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to repay loans or advances to any other Credit Party or to provide a Guarantee of any Indebtedness of any other Credit Party;

(c) the ability of any Credit Party to make any loan or advance to any other Credit Party; or

(d) the ability of any Credit Party to sell, lease or transfer any of its property to any other Credit Party;

provided that (i) Section 6.1(11) (a)-(d) shall not apply to restrictions and conditions imposed by any constating document of any Credit Party or any management agreement between the Sponsor and any Credit Party (or entity comprising a Credit Party) or imposed by Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.1(11) (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale, provided such restrictions and condition apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (iv) Section 6.1(11)(a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, and (v) Section 6.1(11)(a) shall not apply to customary provisions in leases and other ordinary course contracts restricting the assignment thereof.

(12) *Sales and Leasebacks*. The Borrower shall not, and shall not enter into, or permit any other Credit Party to, enter into any arrangement, directly or indirectly, with any Person whereby the Borrower or any such other Credit Party shall sell or transfer any property, whether now owned or hereafter acquired, and whereby the Borrower or any such other Credit Party shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any such other Credit Party intends to use for substantially the same purpose or purposes as the property sold or transferred.

(13) *Pension Plan Compliance*. The Borrower shall not, and shall not permit any other Credit Party to, (a) terminate or wind-up or take any other action with respect to any Pension Plan which could reasonably be expected to result in any material liability of any Credit Party, (b) fail to make full payment when due of all amounts which, under the terms of any Pension Plan or applicable Law, the Credit Party is required to pay as contributions or premiums thereto, (c) establish, sponsor, administer, contribute to, participate in, or assume any liability (including any contingent liability) under any Defined Benefit Plan, or (d) acquire an interest in any Person if such Person sponsors, maintains or contributes to any Defined Benefit Plan.

(14) *Sale or Discount of Receivables*. The Borrower shall not, and shall not permit any other Credit Party to, discount or sell (with or without recourse), any of its income or revenues, including any Receivables, or rights in respect thereof.

(15) *Capital Expenditures*. The Borrower shall not make Capital Expenditures in any period on a Consolidated basis other than (a) Funded Capital Expenditures (which shall not serve to reduce availability under clause (c) hereof), (b) as may be approved by Required Lenders, and (c) pursuant to the following schedule:

Period	Maximum Capital Expenditures

During the Initial Period	$3,000,000
During the Extension Period	$5,000,000

(16) *Issuance of Shares*. The Borrower shall not, and shall not permit any other Credit Party (other than Holdco or Holdco GP) to, authorize or issue:

(a) any Equity Securities (other than Equity Securities of Holdco) to any Person other than another Credit Party or, in the case of SCREO I Dixie Outlet Mall GP Inc., a Limited Recourse Guarantor; or

(b) any preferred shares or other Equity Securities having a mandatory redemption right existing with regard thereto which could become operative on or before the Termination Date.

Subject to the proviso in Section 6.1(16)(a), the Borrower shall not, and shall not permit any other Credit Party (other than Holdco or Holdco GP) to, own, hold or control Equity Securities of any Person unless such Person is a Wholly-Owned Subsidiary of one or more Credit Parties.

(17) *No Amendments to Constating Documents, etc.* The Borrower shall not, and shall not permit any other Credit Party to, amend, its constating documents, by-laws, partnership agreement or operating agreement, as applicable, in a manner that would adversely affect the Administrative Agent or the Lenders or such Credit Party's duty or ability to repay the Secured Liabilities.

(18) *No Amendments to Material Contracts*. The Borrower shall not, and shall not permit any other Credit Party to amend, modify, allow to expire, fail to exercise any renewal right or terminate (or waive any provision of or provide any consent under) any Material Contract in a manner which may reasonably be expected to have a Material Adverse Effect.

(19) *Unconditional Purchase Obligations*. The Borrower shall not, and shall not permit any other Credit Party to, enter into or be a party to, any material contract for the purchase of materials, supplies or other property or services if such contract requires that payment be made by the Borrower or any such other Credit Party regardless of whether or not delivery of such materials, supplies or other property or services is ever made, except any such contract for the purchase of utilities entered into by the Borrower or any such other Credit Party in the ordinary course of its business.

(20) *Use of Proceeds*. The Borrower shall not use, and shall procure that each other Credit Party and its and their respective directors, officers employees and Relevant Agents shall not use, the proceeds of any Loan:

(a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws;

(b) for the purpose of funding, financing or facilitating any prohibited activities, business or transaction of or with any Sanctioned Person; or

(c) in any other manner that would result in the violation of any Sanctions.

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default

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

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Credit Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.1(a)) payable under any Loan Document, when and as the same shall become due and payable and such failure shall continue unremedied for a period of 3 days after notice thereof from the Administrative Agent to the Borrower.

(c) any representation or warranty made or deemed made by or on behalf of any Credit Party or Limited Recourse Guarantor in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed to be made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.1(1)(j) (notice of Default or Event of Default), Section 5.1(2) (Existence; Conduct of Business), Section 5.1(7) (Use of Proceeds), Section 5.1(12) (Financial Covenants) or in Article 6 (or in any comparable provision of any other Loan Document);

(e) any Credit Party or Limited Recourse Guarantor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 7.1(a), (b) or (d)) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after the earlier of (i) knowledge thereof by any Credit Party, or (ii) notice thereof from the Administrative Agent to the Borrower (which notice shall be given at the request of any Lender);

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this Section 7.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale or transfer are sufficient to, and are applied to, reduce such secured Indebtedness to nil;

(g) any Credit Party or Limited Recourse Guarantor:

(i) admits in writing that it is insolvent as they generally become due;

(ii) commits an act of bankruptcy under the BIA, files a voluntary assignment in bankruptcy under the BIA, makes a proposal (or files a notice of its intention to do so) under the BIA or seeks any other relieve in respect of itself under the BIA;

(iii) institutes any proceedings seeking relief in respect of itself under the CCAA;

(iv) institutes any proceeding seeking relief in respect of itself under the WURA

(v) in addition to the forgoing, institutes any other proceeding seeking: (a) to adjudicate itself an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of itself under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides for plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise, in respect of itself, to be submitted or presented to creditors (or any class of creditors);

(vi) applies for the appointment of, or has a receiver (either court or privately appointed), interim receiver, receiver/manager (either court or privately appointed), sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official appointed in respect of it, or any substantial part of its property; or

(vii) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 7.1(g);

(h) any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party or Limited Recourse Guarantor:

(i) seeking to adjudicate it an insolvent person;

(ii) seeking a bankruptcy order against it under the BIA;

(iii) seeking to institute proceedings against it under the CCAA;

(iv) seeking to institute proceedings against it under the WURA;

(v) seeking, in addition to the forgoing: (a) to adjudicate it an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of it under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy,

winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt, or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise in respect of it, to be submitted or presented to creditors (or any class of creditors); or

(vi) seeking the issuance of an order for the appointment of a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official in respect of it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof; provided that (a) if the applicable Credit Party or Limited Recourse Guarantor fails to contest such petition, application or proceeding the 30 day grace period shall cease to apply; (b) if an order, decree or judgment is issued (whether or not entered or subject to appeal) against the applicable Credit Party or Limited Recourse Guarantor thereunder within the 30 day period, such grace period will cease to apply, and (c) if the applicable Credit Party or Limited Recourse Guarantor files an answer or other responding materials admitting the material allegations of a petition, application or other proceeding filed against it, such grace period will cease to apply;

(i) any other event occurs which, under the Laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of Sections 7.1(g) or (h);

(j) one or more judgments for the payment of money in a cumulative amount in excess of Cdn.$3,000,000 (or its then equivalent in any other currency) in the aggregate is rendered against any one or more of the Credit Parties and they have not (i) provided for its discharge in accordance with its terms within 45 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 45 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has not been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply;

(k) if the Secured Property is seized (including by way of execution, attachment, garnishment, levy or distraint), or any Lien thereon securing Indebtedness in excess of Cdn.$3,000,000 (or its then equivalent in any other currency) is enforced, or such property has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of any Credit Party or the property of any of them, or any sheriff or other Person becomes lawfully entitled by operation of law or otherwise to seize or distrain upon such property and in any case such seizure, enforcement, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, continues in effect and is not released or discharged for more than 45 days or such longer period during which entitlement to the use of such property continues with the such Credit Party, and such Credit Party is contesting the same in good faith and by appropriate proceedings,

provided that if the property is removed from the use of such Credit Party, or is sold, in the interim, such grace period shall cease to apply;

(l) one or more final judgments, not involving the payment of money and not otherwise specified in this Section 7.1(l), has been rendered against any Credit Party, the result of which could reasonably be expected to result in a Material Adverse Effect, so long as such Credit Party has not (i) provided for its discharge in accordance with its terms within 45 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 45 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply;

(m) this Agreement, any other Loan Document or any material obligation or other provision hereof or thereof at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party or Limited Recourse Guarantor, is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party or Limited Recourse Guarantor, or any Credit Party or Limited Recourse Guarantor denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party or Limited Recourse Guarantor of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party or Limited Recourse Guarantor to perform any of its material obligations hereunder or thereunder;

(n) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party or Limited Recourse Guarantor not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral;

(o) a Change of Control shall occur; or

(p) the occurrence of an "Event of Default", "Termination Event" or any other event specified in a Secured Hedge Arrangement that entitles the applicable Secured Hedge Counterparty to cause its early termination in accordance with the terms thereof,

then, in addition to the rights set out in Section 2.19(10),:

(A) and in every such event other than those described in (B), and at any time thereafter during the continuance of such event or any other such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (x) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (y) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon, LC Cover and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately,

without presentment, demand, protest or other notice of any kind except as set out earlier in this paragraph, all of which are hereby waived by the Borrower, and

(B) in the case of any event with respect to the Borrower described in Section 7.1(g), (h) or (i), the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE 8
THE ADMINISTRATIVE AGENT

8.1 Appointment of Administrative Agent.

Each Lender hereby designates National Bank of Canada as Administrative Agent to act as herein specified and as specified in the other Loan Documents. Each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Administrative Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its agents or employees. Each Secured Party hereby (a) irrevocably authorizes and directs the Administrative Agent to execute and deliver the Windsor ICA on behalf of such Secured Party, and (b) agrees that the Windsor ICA shall be a binding obligation of such Secured Party, enforceable against it in accordance with its terms. The provisions of this Article 8 are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Document (or any 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 law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

8.2 Secured Parties.

(a) The Security Documents shall be in favour of the Administrative Agent for the benefit of the Secured Parties.

(b) the Secured Hedge Obligations shall be secured by the Liens granted under the Security Documents and rank *pari passu* with the obligations of the Borrower under this Agreement.

(c) Notwithstanding such common security and prior to the Termination Date, all decisions regarding the administration and enforcement of the Security Documents shall be made by the Lenders alone, and no Secured Hedge Counterparty shall have any voting rights under this Agreement or any other right whatsoever to participate in the administration or enforcement of the Security Documents. For the avoidance of doubt but without limitation, prior to the Termination Date any or all of the Security Documents or any rights contained therein may be amended or released by the Administrative Agent without the consent of any Secured Hedge Counterparty.

(d) Each Lender that is or becomes a Secured Hedge Counterparty shall be bound as such by virtue of its execution and delivery of this Credit Agreement or an Assignment and Assumption, as applicable, notwithstanding that such capacity as Secured Hedge Counterparty may not be identified on its signature line. Each Lender shall cause its Related Non-Party Beneficiaries to comply with the terms and conditions of the Loan Documents applicable to them and pay and perform their debts, liabilities and obligations thereunder.

8.3 Limitation of Duties of Administrative Agent.

The Administrative Agent shall have no duties or responsibilities except those expressly set out with respect to the Administrative Agent in this Agreement and as specified in the other Loan Documents. None of the Administrative Agent, nor any of its Related Parties shall be liable for any action taken or omitted by it as such hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have, by reason of this Agreement or the other Loan Documents, a fiduciary relationship in respect of any Secured Party. Nothing in this Agreement or the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement except as expressly set out herein. The Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Loan Documents unless it is requested in writing to do so by the Required Lenders.

8.4 Lack of Reliance on the Administrative Agent.

(1) *Independent Investigation.* Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business. Independently, and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (a) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the taking or not taking of any action in connection herewith, and (b) its own appraisal of the creditworthiness of the Credit Parties, and, except as expressly provided in this Agreement and the other Loan Documents, the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the consummation of the Transactions or at any time or times thereafter.

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

8.5 Certain Rights of the Administrative Agent.

If the Administrative Agent shall request instructions from the Lenders or the Required Lenders (as the case may be) with respect to any act or action (including the failure to act) in connection with this

Agreement or the other Loan Documents, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received written instructions from the Lenders or the Required Lenders, as applicable, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement and the other Loan Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.6 Reliance by Administrative Agent.

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

8.7 Indemnification of Administrative Agent.

To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender shall reimburse and indemnify the Administrative Agent, in proportion to its aggregate Applicable Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

8.8 The Administrative Agent in its Individual Capacity.

With respect to its obligations under this Agreement and the Loans made by it, National Bank of Canada and National Bank Financial Markets, each in its capacity as a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties, if any, specified herein; and the terms "**Lenders**", "**Required Lenders**", and any similar terms shall, unless the context clearly otherwise indicates, include each of National Bank of Canada and National Bank Financial Markets, each in its capacity as a Lender hereunder. The Administrative Agent and the Lead Arranger may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any Affiliate of the Borrower as if it were not performing the duties, if any, specified herein, and may accept

fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

8.9 May Treat Lender as Owner.

The Borrower and the Administrative Agent may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 9.4(3) for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

8.10 Successor Administrative Agent.

(1) *Replacement of Administrative Agent.* The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Administrative Agent (who shall not be a non-resident of Canada within the meaning of the Income Tax Act), subject to the approval of the Borrower, such approval not to be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation of the retiring Administrative Agent, then, upon five (5) Business Days' notice to the Borrower, the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent (subject to approval of the Borrower, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least Cdn.$5,000,000,000 or having a parent company with combined capital and surplus of at least Cdn.$5,000,000,000.

(2) *Rights, Powers, etc.* Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

8.11 No Independent Legal Action.

Notwithstanding that any debt arising hereunder to a Lender shall be separate and independent debt, no Lender may take any independent legal action to enforce any obligation of the Borrower hereunder. Each Lender hereby acknowledges that, to the extent permitted by applicable Law, the Security Documents and the remedies provided thereunder to the Secured Parties are for the benefit of the Secured Parties collectively and acting together and not severally, and further acknowledges that each Secured Party's rights hereunder and under the Security Documents are to be exercised collectively, not severally, by the Administrative Agent upon the decision of the Required Lenders. Accordingly, notwithstanding any of the provisions contained herein or in the Security Documents, each of the Lenders hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not be entitled to take any action hereunder or thereunder, including 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, provided that, notwithstanding the foregoing, in the absence of instructions from the Lenders (or the Required Lenders) and where in the sole opinion of the Administrative Agent the

exigencies of the situation so warrant such action, the Administrative Agent may without notice to or consent of the Lenders (or the Required Lenders) take such action on behalf of the Secured Parties as it deems appropriate or desirable in the interests of the Secured Parties. Each Lender hereby further covenants and agrees that upon any such written consent being given by the Required Lenders (or, to the extent required by Section 9.2, the Lenders), it and its Related Non-Party Beneficiaries shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent, and each Lender further covenants and agrees that all proceeds from the realization of the Security Documents, to the extent permitted by applicable Law, are held for the benefit of all of the Secured Parties and shall be shared among them in accordance with this Agreement, and each Lender acknowledges that all costs of any such realization (including all amounts for which the Administrative Agent is required to be indemnified under the provisions hereof) shall be shared among the Lenders in accordance with this Agreement. Each Lender covenants and agrees to do, and to cause its Related Non-Party Beneficiaries to do, all acts and things and to make, execute and deliver all agreements and other instruments, so as to fully carry out the intent and purpose of this Section 8.11, and each Lender hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not (i) seek, take, accept or receive any Lien (other than a right of set-off) or Guarantee for any of the Secured Liabilities other than is provided to the Administrative Agent, or (ii) enter into any other agreement with any of the Credit Parties relating in any manner whatsoever to the Credits unless all of the Lenders shall at the same time obtain the benefit of any such agreement. For the avoidance of doubt but subject always to Section 2.16, nothing in this Section 8.11 shall limit or otherwise affect the ability of any Secured Party to separately enforce its rights under any document, instrument or agreement with respect to any Secured Hedge Arrangement.

8.12 Lead Arranger.

The Lead Arranger has no duties, liabilities or obligations hereunder.

8.13 Québec 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 Credit Party, the Administrative Agent is hereby irrevocably authorized and appointed by each of the Lenders hereto to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) 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 date hereof 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.

ARTICLE 9
MISCELLANEOUS

9.1 Notices.

(1) *Method and Contact Information.* Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 9.1(2)), 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 e-mail in each case to the addressee, as follows:

(i) if to the Borrower or any other Credit Party:

SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, Ontario, M5H 3T9
Attention: Ramsey Ali
E-mail: ramsey@slateam.com

with a copy to:

McCarthy Tétrault LLP
TD Bank Tower, Suite 5300
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6
Attention: Jonathan See
E-mail: jsee@mccarthy.ca

(ii) if to the Administrative Agent:

For purposes of all notices of drawdown, conversion, renewal or repayment and the delivery of all financial information:

National Bank of Canada
Corporate Customer Service – Syndication and Agency Group
500 Place d'Armes, 26th Floor
Montreal, Quebec H2Y 2W3

Attention: Syndication
E mail: syndication@bnc.ca

For all other purposes:

National Bank Financial
Loan Structuring & Syndication – Credit Capital Market
1155 Metcalfe Street, 23rd Floor
Montreal, Quebec H3B 4S9

in the latter case with a copy to:

Blake, Cassels & Graydon LLP

199 Bay Street, Suite 4000
Toronto, ON M5L 1A9
Attention: Simon Finch
E-mail: simon.finch@blakes.com

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

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

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

(4) 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 delivered through Electronic Systems, to the extent provided in paragraph (5) below, shall be effective as provided in said paragraph (5).

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

(6) *Electronic Systems.*

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar electronic system (each, an "**Electronic System**").

(b) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. 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 Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to any Credit Party, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of Communications through an Electronic System, except to the extent of direct or actual damages as are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct on the part of any Agent Party or such Credit Party; provided that any Communication to any Lenders, prospective Lenders, Participants or prospective Participants or, to the extent such disclosure is otherwise permitted, to any other Person through an Electronic System shall be made subject to the acknowledgement and acceptance by such Person that such Communication is being disseminated or disclosed on a confidential basis (on terms substantially the same as set forth in Section 9.16 or otherwise reasonably acceptable to the Administrative Agent and the Borrower), which shall in any event require "click through" or other affirmative actions on the part of the recipient to access such Communication. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

9.2 Waivers; Amendments.

(1) *Waiver*. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(2), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(2) *Amendments*. Neither this Agreement nor any other Security Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders (and for greater certainty, any such waiver, amendment or modification shall not require any consent or other agreement of any Credit Party other than the Borrower, notwithstanding that any such Credit Party may be a party to this Agreement or any other Loan Document); provided that no such agreement shall:

(a) increase the amount of any Commitment of any Lender;

(b) extend the expiry date of any Commitment of any Lender;

(c) reduce the principal amount of any Loan or reduce the rate of interest or any fee applicable to any Loan;

(d) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that modifications to, or waivers of, the mandatory prepayment provisions of Section 2.9(1) do not fall within this clause (d));

(e) change Section 2.16 in a manner that would alter the sharing of payments required thereby;

(f) change any of the provisions of Section 9.2 or the definition of "**Required Lenders**" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(g) change clause (h) of the definition of Permitted Indebtedness;

(h) waive any Event of Default under Section 7.1(g), (h), or (i) (it being understood that any other Event of Default may be waived by the Required Lenders, notwithstanding that the Loans would otherwise bear a default rate of interest and be capable of falling due and payable); or

(i) release any Credit Party from any material obligations under the Security Documents and other instruments contemplated by this Agreement, release or discharge any of the Liens arising under the Security Documents, permit the creation of any Liens (other than Permitted Liens) on any of the assets subject to the Liens arising under the Security Documents, waive or forgo the delivery any Security Document required hereunder, lower the priority of any Lien arising under any of the Security Documents, or lower the priority of any payment obligation of any Credit Party under any of the Loan Documents,

in each case without the prior written consent of each Lender, or in the case of the matters referred to in Section 9.2(2)(a), (b), (c), (d) and (e), without the prior written consent of each Lender directly affected thereby, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. For greater certainty, the Administrative Agent may release and discharge the Liens constituted by the Security Documents or a Guarantor from the Credit Parties Guarantee to the extent necessary to enable a Credit Party to complete any Asset Disposition which is not prohibited by this Agreement or the other Loan Documents or where a Person is no longer a Restricted Subsidiary. The Administrative Agent may also subordinate the Liens constituted by the Security Documents to any Lien permitted by Section 6.1(2).

(3) Notwithstanding Section 9.2(2), if the Administrative Agent and the Borrower, acting together, identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

9.3 Expenses; Indemnity; Damage Waiver.

(1) *Expenses*. The Borrower shall pay (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of

counsel for the Administrative Agent and all applicable Taxes, in connection with the syndication of the credit facilities provided for herein and the preparation and administration of this Agreement and the other Loan Documents, (b) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and applicable Taxes, in connection with any amendments, modifications or waivers of the provisions hereof or of any of the other Loan Documents, (whether or not the transactions contemplated hereby or thereby shall be consummated), and (c) all out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender and all applicable Taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Agreement, including its rights under Section 9.3, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(2) *Indemnity.* The Borrower shall indemnify the Lead Arranger and each Secured Party, as well as each Related Party and each assignee of any of the foregoing Persons (each such Person and each such assignee being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind and all reasonable out-of-pocket expenses and all applicable Taxes (other than Excluded Taxes) to which any Indemnitee may become subject arising out of or in connection with (a) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder, and the consummation of the Transactions or any other transactions thereunder, (b) any Loan or any actual or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Credit Party, or any Environmental Liability related in any way to a Credit Party, (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 and regardless of whether any Indemnitee is a party thereto, (e) any other aspect of this Agreement and the other Loan Documents (including any misrepresentation made thereunder), or (f) the enforcement of any Indemnitee's rights hereunder and any related assessment, investigation, defence, preparation of defence, litigation and enquiries, in each case regardless of whether or not the Transaction is consummated; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of such Indemnitee.

(3) *Lender Responsibility for Unpaid Expenses and Indemnity.* To the extent that the Borrower fails to pay any amount required to be paid under Sections 9.3(1) or (2), each Lender severally agrees to pay to the Administrative Agent 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, in its capacity as such.

(4) *Inspections for Administration.* Any inspection of any property of any Credit Party made by or through the Administrative Agent or any Lender shall be for purposes of administration of the Loans only, and no Credit Party shall be entitled to rely upon the same (whether or not such inspections are at the expense of the Borrower).

(5) *No Representation.* By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the

sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders.

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

(7) *Limitation of Liability.* The Administrative Agent and the Lenders shall not be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of any Credit Party or its Affiliates, and the Borrower hereby indemnifies and holds the Administrative Agent and the Lenders harmless on the terms set out in Section 9.3(2) from any such loss, damage, liability or claim.

(8) *Payment of Expenses and Indemnity.* All amounts due under Section 9.3 shall be payable not later than three Business Days after written demand therefor.

9.4 Successors and Assigns.

(1) *Successors and Assigns.* 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 (a) the Borrower shall not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (b) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(2) *Assignment by Lenders.* Any Lender may assign to one or more assignees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single assignee) all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (a) except in the case of an assignment to a Lender or a Lender Affiliate or an Approved Fund of any Lender, the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed and the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof provided that the Borrower may withhold its consent in its sole discretion if a

proposed assignment is to a Disqualified Assignee), and (b) except in the case of an assignment of all or any portion of a Loan to a Lender, a Lender Affiliate or an Approved Fund, the Administrative Agent must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed); (c) the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, (d) except in the case of an assignment to a Lender or a Lender Affiliate or an Approved Fund of any Lender or an assignment of the entire remaining amount of the assigning Lender's Loan, the amount of the Loan of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Assumption relating to such assignment is delivered to the Administrative Agent) shall not be less than Cdn.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than Cdn.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing, (e) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and the related Loans, (f) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption, Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with (except in the case of an assignment to a Lender or a Lender Affiliate or an Approved Fund of any Lender) a processing and recordation fee of Cdn.$5,000, payable by the assigning Lender, (g) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and (h) no assignment may be made to the Sponsor, any Credit Party, any Affiliate of a Credit Party or the Sponsor, or a Defaulting Lender. The Administrative Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an Administrative Questionnaire. Subject to acceptance and recording thereof pursuant to Section 9.4(4), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, and 2.15 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(5).

(3) *Register*. The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario 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 Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(4) *Acceptance and Recording of Assignments.* Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.4(2) and any written consent to such assignment required by Section 9.4(2), the Administrative Agent shall accept such Assignment and Assumption and record the

information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.4(4).

(5) *Participations.* Any Lender may, without notice to the Borrower or the consent of the Borrower, the Administrative Agent, or any other Lender, sell participations to one or more Persons (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (c) 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 agreement or instrument pursuant to which a Lender sells such a participation shall provide that (d) such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender shall not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(2) that affects such Participant, and (e) the Participant shall agree to maintain the confidentiality of Information (as defined in Section 9.16) on terms and conditions substantively similar to those contained in Section 9.16. Subject to Section 9.4(6), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(2). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.11 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(4) as though it were a Lender.

(6) *Rights of Participant.* A Participant shall not be entitled to receive any greater payment under Sections 2.13, 2.14, 2.15 and 9.3 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.

(7) *Lender Pledge of Security.* 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, and Section 9.4 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(8) *Borrower's Obligations.* Any assignment or grant of a participation pursuant to Section 9.4 shall constitute neither a repayment by the Borrower to the assigning or granting Lender of any Loan included therein, nor a new advance of any such Loan to the Borrower by such Lender or by the assignee or Participant, as the case may be. The parties acknowledge that the Borrower's obligations hereunder with respect to any such Loans shall continue and shall not constitute new obligations as a result of such assignment or participation.

9.5 Anti-Money Laundering Legislation.

(1) Information. The Borrower acknowledges that, pursuant to AML Legislation, the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a

Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

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

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

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

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

9.6 Acknowledgement and Consent to Bail-In of EEA 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 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 an EEA 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 Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

9.7 Survival.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of the Loans, regardless of any investigation made by any

such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. Sections 2.13, 2.14, 2.15, 9.3 and Article 8 shall survive and remain in full force and effect, regardless of the consummation of the Transactions, the repayment of the Loans, the expiration or termination the Commitments or the termination of this Agreement or any provision hereof.

9.8 Counterparts.

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 shall become effective when it has been executed by the Agent and when the Agent has received counterparts to this Agreement that, when taken together, bear the signatures of each of the other parties thereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned signed copy by electronic mail shall be effective as delivery of an original manually executed counterpart of this Agreement.

9.9 Entire Agreement.

This Agreement (together with the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent), constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement or in such other applicable agreements.

9.10 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.11 Right of Set Off.

If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Credit Party against any of and all of the obligations of the Credit Parties now or hereafter existing under the Loan Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under any Loan Document and although such obligations may be unmatured and regardless of the currency of the deposit; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender shall notify the Borrower and the Administrative Agent of such set-off

or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.11. The rights of each Secured Party under this Section 9.11 are in addition to other rights and remedies (including other rights of set off) which such Secured Party may have.

9.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

9.13 Attornment.

Each party hereto agrees (a) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court, (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including forum non conveniens, and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 9.13.

9.14 Service of Process.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

9.15 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER 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 PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.15.

9.16 Confidentiality; Press Releases and Public Announcements.

Each of the Administrative Agent and the Lenders shall maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of their Affiliates, Lender Affiliates (in the case of a Lender) directors, officers, employees, agents and advisors, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any rating agency, credit bureau, regulatory authority or other Governmental Authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with

the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any Hedge Arrangement relating to any Credit Party and its obligations, (g) to their auditors in connection with any audit, (h) with the consent of the Borrower, or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.16, or (ii) becomes available to the Administrative Agent, or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section 9.16, "**Information**" means all information received from any Credit Party relating to any Credit Party, any of their subsidiaries or Affiliates, or their respective business, other than any such information that is available to the Administrative Agent, the Lead Arranger, or any Lender on a non-confidential basis prior to disclosure by such Credit Party; provided that, in the case of information received from a Credit Party after the date hereof, such information is clearly identified as confidential in writing at the time of delivery. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 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. Notwithstanding the foregoing, the Borrower agrees that it will not issue any press release or make any other kind of public announcement, or consent to the issuance of any press release or the making of any other kind of public announcement, regarding this Agreement and the terms contained herein unless the text of any such release or announcement, and the time and manner in which such release or announcement is made, has been approved by the Administrative Agent, except to the extent required by applicable Law (in which case the Borrower shall make all commercially reasonable efforts to provide advance notice of such release or announcement to the Administrative Agent and consult with the Administrative Agent as to the content thereof). The Borrower authorizes the Administrative Agent, following the initial advance hereunder and at the Lender's expense, to announce and use for marketing purposes the establishment of the Commitments, provided that the Borrower shall be provided an opportunity to review and approve the announcement before it is made. Blake, Cassels & Graydon LLP may inform league table services, such as Thomson Reuters and Bloomberg, and make mention in its promotional publications and the media generally of its representation of the Lender with respect to the Transactions.

9.17 No Strict Construction.

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

9.18 Release of Security.

Upon the written request of, and at the expense of, the Borrower, the Administrative Agent will release and discharge the Liens constituted by the Security Documents to the extent necessary to enable a Credit Party to complete any Asset Disposition which is not prohibited by this Agreement or the other Loan Documents.

Unless there is an Event of Default that is continuing, the Borrower may in the ordinary course of business at any time and from time to time, without receiving any consideration therefor, grant in favour of neighbouring landowners, utilities and Governmental Authorities such licenses, easements, rights-of-way or rights in the nature of easements in respect of any part or parts of the Secured Property as may be necessary to the good and proper operation of the Secured Property (which, for the avoidance of doubt,

shall not constitute an Asset Disposition). The Administrative Agent shall, upon the written request of the Borrower (such request to set forth the required action, the details of same, and explanation as to the necessity thereof) and its sole cost and expense, postpone the applicable Security Documents and the Liens created thereunder to such licenses, easements, rights-of-way or rights in the nature of easements, as soon as reasonably practicable following its receipt of such request, if and only if, in the opinion of the Administrative Agent, acting reasonably, such license, easement, right-of-way or right in the nature of an easement does not adversely affect the use, marketability or value of the Secured Property, and the Administrative Agent is authorized to take such actions as may be necessary to effect same.

9.19 Paramountcy.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document then, notwithstanding anything contained in such other Loan Document, the provisions contained in this Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of such other Loan Document shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of the other Loan Documents is to add to, and not detract from, the rights granted to the Agent (for its own benefit and the benefit of the other Secured Parties) under this Agreement. If any act or omission of any or all Credit Parties is expressly permitted under this Agreement but is expressly prohibited under any other Loan Document, such act or omission shall be permitted. If any act or omission is expressly prohibited under any other Loan Document, but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under any other Loan Document but this Agreement does not expressly relieve any or all Credit Parties from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of such other Loan Document and the provisions of the Credit Agreement.

9.20 No Advisory or Fiduciary Responsibility.

(1) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Lender will have any obligations hereunder except those obligations expressly set forth herein and in the other Loan Documents and each Lender is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Lender based on an alleged breach of fiduciary duty by such Lender in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Lender is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Lenders shall have no responsibility or liability to the Borrower with respect thereto.

(2) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Lender may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Lender or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(3) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Lender will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Lender of services for other companies, and no Lender will furnish any such information to other companies. The Borrower also acknowledges that no Lender has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

9.21 Excluded Swap Obligations.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, any Excluded Swap Obligations of a Guarantor shall be excluded from:

(a) the definition of "Secured Liabilities" in any Loan Document as it pertains to such Guarantor, and no Lien granted by a such Guarantor under any Loan Document shall secure any Excluded Swap Obligations; and

(b) the definition of "Debtor Liabilities" in the Credit Parties Guarantee as it pertains to such Guarantor, and no Excluded Swap Obligations shall be guaranteed or indemnified by such Guarantor under any Loan Document.

9.22 LIMITATION OF LIABILITY.

NO CLAIM MAY BE MADE BY ANY CREDIT PARTY, ANY SECURED PARTY OR ANY OTHER PERSON AGAINST ANY INDEMNITEE ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS RESULT OF, ANY LOAN DOCUMENT, THE TRANSACTIONS, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH CREDIT PARTY AND SECURED PARTY HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLIACBLE LAW ALL SUCH CLAIMS, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOUR.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[signatures on the next following pages]

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

NATIONAL BANK OF CANADA, as Administrative Agent

By: _____
Name: Dominic Albanese
Title: Managing Director

By: _____
Name: Raphael Perreault
Title: Director

NATIONAL BANK OF CANADA, as Lender

By: _____
Name: Ben Ciallella
Title: Managing Director

By: _____
Name: David Torrey
Title: Managing Director

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MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____
Name: John Trivieri
Title: Vice President, Credit Management

By: _____
Name: Richard J. Peters
Title: Manager, Loan Syndications

BANK OF MONTREAL, as Lender

By: _____
Name: Steven MacKinnon
Title: Director

By: _____
Name:
Title:

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LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name:
Title: C. MAILHOT, SENIOR MANAGER

By: _____
Name: UMESH PAREKH
Title: DIRECTOR, SYNDICATION

EXHIBIT A

FORM OF BORROWING REQUEST

TO: National Bank of Canada

RE: Credit Agreement dated as of December 13, 2018 made between, among others, the undersigned (the "**Borrower**"), you, as Administrative Agent, the lenders from time to time party thereto and National Bank Financial Markets Inc., as sole bookrunner and lead arranger (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**")

We refer to the Credit constituted by the Credit Agreement and we hereby give you notice that on **[DATE]** we wish to obtain a Borrowing in the aggregate amount of Cdn.$**[AMOUNT]**. All capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Borrowing requested hereby is to take the form of:

☐ a B/A Borrowing

☐ a Canadian Prime Borrowing

☐ a Letter of Credit

Such Borrowing is a **[rollover/conversion]** of outstanding **[Bankers' Acceptances (including any B/A Equivalent Loan) having Contract Periods ending [DATE]/Canadian Prime Loans/]** in an aggregate principal amount of Cdn.$**[AMOUNT]**.

[The Contract Period in respect of the B/A Borrowing requested hereby is [NUMBER] days[1].]

We hereby certify, after due and careful investigation, that[2]:

(a) each of the representations and warranties made by the Borrower in the Credit Agreement are true and correct on and as of the date hereof except to the extent that (i) any change to the representations and warranties has been disclosed to the Administrative Agent and accepted by the Required Lenders, or (ii) any representation and warranty is stated to be made as of a particular time; and

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

DATED: **[MONTH] [DAY], [YEAR]**

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

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

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: National Bank of Canada, as administrative agent under the Credit Agreement (the "**Administrative Agent**")

AND TO: The Lenders

Reference is made to the credit agreement dated as of December 13, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among SCREO I Dixie Outlet Mall L.P., as Borrower, National Bank of Canada, as Administrative Agent, National Bank Financial Markets Inc., as sole bookrunner and lead arranger, and the Lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, the **[Chief Financial Officer]** of the Borrower, in that capacity and not personally, hereby certifies that, as of the date hereof, (a) a review of the consolidated financial statements of the Borrower and the Subsidiaries for the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, and of the activities of the Borrower and the Subsidiaries during such Fiscal Quarter has been made under the supervision of the undersigned with a view to determining whether the Borrower and the Subsidiaries have fulfilled all of their obligations under the Credit Agreement and the other Loan Documents, (b) the Borrower and the Subsidiaries have fulfilled their obligations under the Credit Agreement and the other Loan Documents and all representations and warranties made in the Credit Agreement continue to be true and correct as if made on the date hereof[3], except where such representation or warranty refers to a different date[4], and (c) as at the end of the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, the Borrower was in compliance with each of the financial tests set forth in Article 5 of the Credit Agreement[5]. The Borrower's compliance with each of such financial covenants as at the end of such Fiscal Quarter is demonstrated by the figures set out on the financial covenant compliance worksheet attached hereto as Schedule A.

DATED: **[MONTH] [DAY], [YEAR]**

_____

Name:

Title: **[Chief Financial Officer]**

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3 If this is not the case (but subject to Section 5.1(1)(m)), specify the nature of any change.

4 Or, if there is an outstanding Default or Event of Default, specify the nature and status thereof and the Borrower's proposed response thereto.

5 Or, if there is non-compliance, specify same.

SCHEDULE A TO COMPLIANCE CERTIFICATE

FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Rolling Period ended **[MONTH] [DAY], [YEAR]**.

A.	**BORROWER LEVERAGE RATIO**	
1.	Total Credit Exposure	
	Revolving Credit Commitments	**[$31,000,000] (A)**
	Term Credit Exposure	**[•] (B)**
	(A) + (B)	**[•] (C)**
2.	Secured Property Value	**[•] (D)**
Borrower Leverage Ratio: (C)/(D) x100		**[•]**

B.	**HOLDCO LEVERAGE RATIO**	
1.	Aggregate Indebtedness of Holdco	**[•] (A)**
2.	Aggregate assets of Holdco	**[•] (B)**
Holdco Leverage Ratio: (A)/(B) x100		**[•]**

C.	**NOI RATIO**	
1.	Net operating income	**[•] (A)**
	Capital reserves of 2%	**[•] (B)**
	(A) - (B)	**[•] (C)**
2.	Interest Expense	**[•] (D)**
NOI Ratio: (C)/(D)		**[•]**

D. DSC RATIO

1. NOI

Net operating income	**[•] (A)**
Capital reserves of 2%	**[•] (B)**
(A) - (B)	**[•] (C)**

2. Fixed Charges

Scheduled payments on Indebtedness of Borrower	**[•] (D)**
Interest Expense	**[•] (E)**
Income Tax Expense	**[•] (F)**
(D) + (E) + (F)	**[•] (G)**
DSC Ratio: (C)/(G)	**[•]**

E. BORROWING BASE

Secured Property Value	**[•] (A)**
Borrowing Base: A x **[65/60]**[6] %	**[•]**

[6] Based upon whether the determination is during the Initial Period or Extension Period.

EXHIBIT C

FORM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

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

For good and valuable consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
		[and is an Affiliate/Approved Fund of [*identify Lender*][7]]
3.	Borrower(s):	_____
4.	Administrative Agent:	as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of December 13, 2018 among SCREO I Dixie Outlet Mall L.P., as borrower, the Lenders parties thereto, National Bank of Canada, as Administrative Agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger.

[7] Select as applicable.

6. Assigned Interest:

Aggregate Amount of Loan for all Lenders	Amount of Loan Assigned	Percentage Assigned of Loan[8]
$	$	%

Effective Date: _____ ____, 20__ ***[To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.]***

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

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][9] Accepted:

NATIONAL BANK OF CANADA, as Administrative Agent

By: _____
Name:
Title:

[Consented to:][10]

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name:
Title:

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8 Set forth, to at least 9 decimals, as a percentage of the Loan of all Lenders thereunder.

9 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

10 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. **Assignor**. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (iv) **[it has closed out and settled all Secured Hedge Arrangements with the Credit Parties such that it shall no longer be a Secured Party]**[11], and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document. Upon request, the Assignor shall, at the expense of the Administrative Agent (for reimbursement by the Borrower), as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments as the Administrative Agent may reasonably request in order to effect the transfer of the Assigned Interest, including any materials required to discharge the Assignee's interest in and to the Collateral.

2. **Assignee**. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1(1) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; (b) acknowledges the terms and conditions of the Windsor ICA and agrees to be bound thereby as if a party thereto, and (c) agrees that (i) it shall, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it shall perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3. **Payments**. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Effective Date or accrued subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the

[11] This clause should be included unless the Assignor is effecting only a partial assignment, such that it remains a Lender.

Administrative Agent for the periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

4. **General Provisions**. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SCHEDULE 1.1(A)

PERMITTED ENCUMBRANCES

Dixie Outlet Mall, 1250 South Service Road, Mississauga, Ontario

1. Instrument No. TT109061, registered February 21, 1958 is an easement in favour of The Bell Telephone Company of Canada and The Hydro-Electric Commission of the Township of Toronto.

2. Instrument No. TT133286, registered November 20, 1960 is an agreement between Ellen-Gerry Investments Limited, Paul-Jon Investments Limited, Anne-Louise Investments Limited, Joan-Dianne Investments Limited and Lili-Ruth Investments Limited (together, the First Part), Ivanhoe Corp. (Second Part) and Principal Investments Limited (Third Part).

3. Instrument No. TT150694, registered November 28, 1962, is an easement in favour of The Corporation of the Township of Toronto.

4. Instrument No. VS257327, registered April 18, 1973 is a restrictive covenant agreement between Norfinch Construction (Toronto) Limited and Steinberg's Limited.

5. Instrument No. VS305607, registered March 15, 1974 is an agreement between Toronto Arcade Limited, as landlord, and F. W. Woolworth Co. Limited, as tenant.

6. Instrument No. RO485980, registered August 18, 1978 is a notice of lease between Toronto Arcade Limited, as landlord, and Canadian Imperial Bank of Commerce, as tenant.

7. Instrument No. RO492109 registered October 4, 1978 is a notice of sublease between Toronto Arcade Limited, as sublessor, and Bank of Montreal, as sublessee.

8. Instrument No. RO496662, registered November 15, 1978 is a notice of lease between Toronto Arcade Limited, as landlord, and Burger King Canada, Ltd., as tenant.

9. Instrument No. RO504370, registered January 30, 1979 is a site development plan agreement between Toronto Arcade Limited, as applicant, and The Corporation of the City of Mississauga ("**City of Mississauga**").

10. Instrument No. RO545157, registered April 3, 1980 is a site development plan agreement between Dixie Plaza Limited and the City of Mississauga.

11. Instrument No. RO571024, registered February 12,1981 is a site development plan agreement between Toronto Arcade Limited and the City of Mississauga.

12. Instrument No. RO752269, registered May 15, 1986 is an amending agreement between Sentry Realty Holdings Limited (successor in title to Norfinch Construction (Toronto) Limited) and Steinberg Inc.

13. Instrument No. RO789903, registered March 3, 1987 is an easement in favour of the City of Mississauga.

14. Instrument No. RO799179, registered May 14, 1987 is an easement in favour of the City of Mississauga.

15. Instrument No. RO845445, registered May 13, 1988 is a lease between Sentry Realty Holdings Limited (**"Sentry"**), as landlord, and Tony and Ida Cimbron, as lessee.

16. Instrument No. RO845446, registered May 13, 1988 is a lease between Sentry, as landlord, and Alan Loong and Lucia Lai Cheung, as tenants.

17. Instrument No. RO845447, registered May 13, 1988 is a lease between Sentry, as landlord, and Joseph and Marina Maiato, as tenants.

18. Instrument No. RO845448, registered May 13, 1988 is a lease between Sentry, as Landlord and Richard and Bernadette Dubicki, as tenants.

19. Instrument No. RO845449, registered May 13, 1988 is a lease between Sentry, as landlord, and Herbert Bruce Smith and Barbara Haidasz-Smith, as tenants.

20. Instrument No. RO845450, registered May 13, 1988 is a lease between Sentry, as landlord and Yuk Sau and Pui Yee Seto, as tenants.

21. Instrument No. RO969553, registered May 6, 1991 is an easement in favour of the Mississauga Hydro-Electric Commission (**"Mississauga Hydro"**).

22. Instrument No. RO969556, registered May 6, 1991 is an easement in favour of Mississauga Hydro.

23. Instrument No. RO969558, registered May 6, 1991 is an easement in favour of Mississauga Hydro

24. Instrument No. RO1075814, registered September 23, 1994 is an operating agreement (the **"Operating Agreement"**) between Cambridge Leaseholds Limited (**"Cambridge"**) and Confederation Life Insurance Company (**"Confed"**), by its Provisional Liquidator, and Sevendon Holdings Limited (**"Sevendon"**).

25. Instrument No. RO1075816, registered September 23, 1994 is a lease (the **"Sevendon Building Lease"**) between Cambridge and Confed, by its Provisional Liquidator, as landlord, and Sevendon, as tenant.

26. Instrument No. RO1116717, registered June 14, 1996 is a notice of lease between Cambridge and Confed, as landlord, and Bank of Montreal, as tenant.

27. Instrument No. RO1137915, registered March 21, 1997 is a notice of lease to renew the lease between Cambridge and Confed, in Liquidation, as landlord, and Bank of Montreal, as tenant.

28. Instrument No. RO1160382, registered December 9, 1997 is a notice of lease between Cambridge and Confed, as landlord, and The TDL Group Ltd., as tenant.

29. Instrument No. LT1815043, registered March 19, 1998 is an assignment and assumption of the Operating Agreement between Confed, in Liquidation, by its liquidator, KPMG Inc., as vendor, and Cambridge.

30. Instrument No. LT1815044, registered March 19, 1998 is a notice of assignment of the Sevendon Building Lease by Confed, in Liquidation, by its liquidator, KPMG Inc., as vendor, and Cambridge.

31. Instrument No. LT2069241, registered April 28, 2000 is a notice of lease between Cambridge, as landlord, and Winners Apparel Ltd., as tenant.

32. Instrument No. LT2069242, registered April 28, 2000 is a notice of lease between Cambridge, as landlord, and 332540 Ontario Limited, as tenant.

33. Instrument No. LT2069243, registered April 28, 2000 is a notice of lease between Cambridge, as landlord, and Michaels of Canada, Inc., as tenant.

34. Instrument No. PR28814, registered December 27, 2000 is an application to change name from Sevendon Holdings Limited to Knob Hill Farms Limited.

35. Instrument No. PR28815, registered December 27, 2000 is a notice of assignment of the Sevendon Building Lease from Knob Hill Farms Limited, as vendor, to Loblaw Properties Limited (**"Loblaw"**).

36. Instrument No. PR46321, registered February 16, 2001 is a notice of assignment of the Operating Agreement from Knob Hill Farms Limited, as vendor, to Loblaw.

37. Instrument No. PR169261, registered November 22, 2001 is a notice of lease registered by Bank of Montreal re Instrument Nos. RO1116717 and RO1137915.

38. Instrument No. PR1481479, registered June 23, 2008 is a notice of lease between Ivanhoe Cambridge I Inc. (**"Ivanhoe"**), as landlord, and Bank of Montreal, as tenant.

39. Instrument No. PR2354129, registered April 10, 2013 is an easement in favour of The Regional Municipality of Peel.

40. Instrument No. PR2357587, registered April 18, 2013 is a notice of assignment of lessee's interest in lease registered as RO496662 between Burger King Restaurants of Canada Inc., as assignor, and Burger King Canada Holdings Inc., as assignee.

41. Instrument No. PR2458728, registered November 5, 2013 is a notice of lease between Ivanhoe, as landlord, and Brown Shoe Company of Canada Ltd., as tenant.

42. Instrument No. PR3015179, registered October 25, 2016 is a notice of assignment of the Sevendon Building Lease from Loblaw, as assignor, and CP REIT Ontario Properties Limited, as assignee.

43. Instrument No. PR3164835, registered July 14, 2017 is a notice of lease between Cominar ON Real Estate Holdings Inc., as landlord, and Nike Canada Corp., as tenant.

44. Instrument No. PR3379348, registered September 13, 2018 is an application registered by the Bank of Montreal re PR1481479.

SCHEDULE 1.1(B)

SECURITY DOCUMENTS

Security Document	**Signatories**
Personal Property	
GSA	SCREO I Windsor Holdings L.P. SCREO I Windsor Holdings GP Inc. SCREO I Dixie Outlet Mall L.P. SCREO I Dixie Outlet Mall GP Inc. SCREO I Dixie Outlet Mall Inc.
Credit Parties Guarantee	SCREO I Windsor Holdings L.P. SCREO I Windsor Holdings GP Inc. SCREO I Dixie Outlet Mall L.P. SCREO I Dixie Outlet Mall GP Inc. SCREO I Dixie Outlet Mall Inc.
Limited Recourse Guarantee	Slate Canadian Real Estate Opportunity Fund I L.P. Slate Canadian Real Estate Opportunity Fund I GP L.P. Slate Canadian Real Estate Opportunity Fund I GP Inc.
LRG Pledge	Slate Canadian Real Estate Opportunity Fund I L.P. Slate Canadian Real Estate Opportunity Fund I GP L.P. Slate Canadian Real Estate Opportunity Fund I GP Inc.
Real Property Documents	

Security Document	**Signatories**
Beneficial Owner Direction, Acknowledgement and Charge re: 1250 South Service Road, Mississauga	SCREO I Dixie Outlet Mall L.P. SCREO I Dixie Outlet Mall Inc.
Collateral Charge	SCREO I Dixie Outlet Mall Inc.

SCHEDULE 2.1

LENDERS AND COMMITMENTS

Revolving Credit Lender	**Revolving Credit Commitment**
National Bank of Canada	$9,169,014
Meridian Credit Union Limited	$8,732,394
Bank of Montreal	$6,549,296
Laurentian Bank of Canada	$6,549,296
Total	**$31,000,000**

Term Credit Lender	**Term Credit Commitment**
National Bank of Canada	$32,830,986
Meridian Credit Union Limited	$31,267,606
Bank of Montreal	$23,450,704
Laurentian Bank of Canada	$23,450,704
Total	**$111,000,000**

SCHEDULE 3.1(3)

GOVERNMENTAL APPROVALS; NO CONFLICTS

None.

SCHEDULE 3.1(5)

LITIGATION

None.

SCHEDULE 3.1(10)

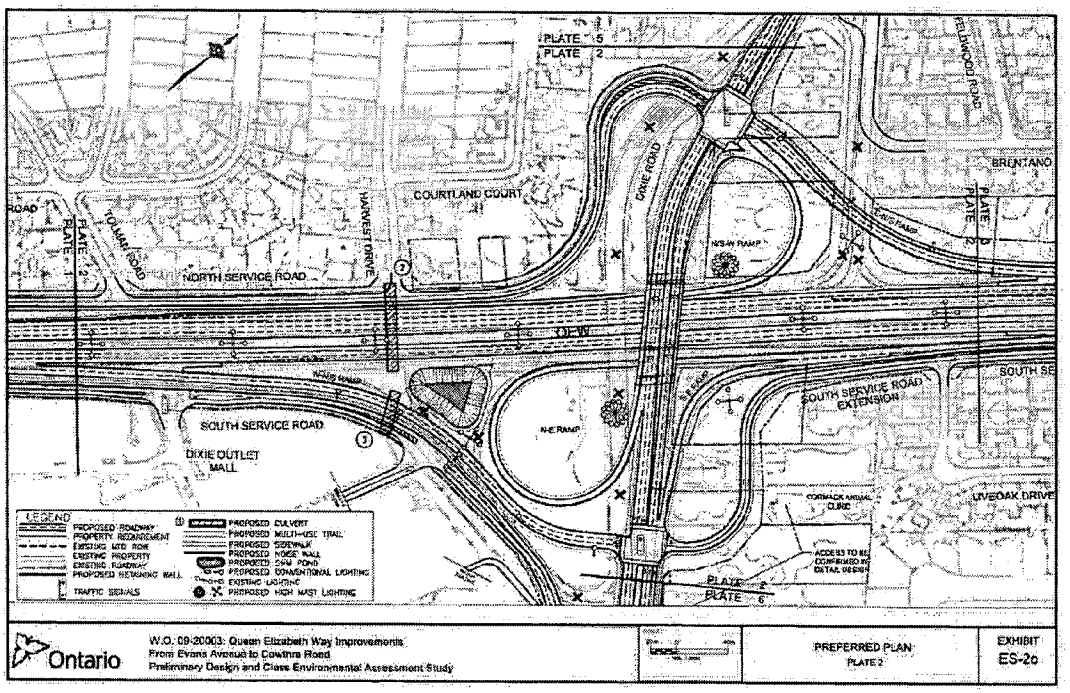
SECURED PROPERTY

ID	Address	Short Legal Description	Beneficial Owner	Registered Owner
W55	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall)	PIN 13480-0001 (LT)	SCREO I Dixie Outlet Mall L.P.	SCREO I Dixie Outlet Mall Inc.

SCHEDULE 3.1(13)

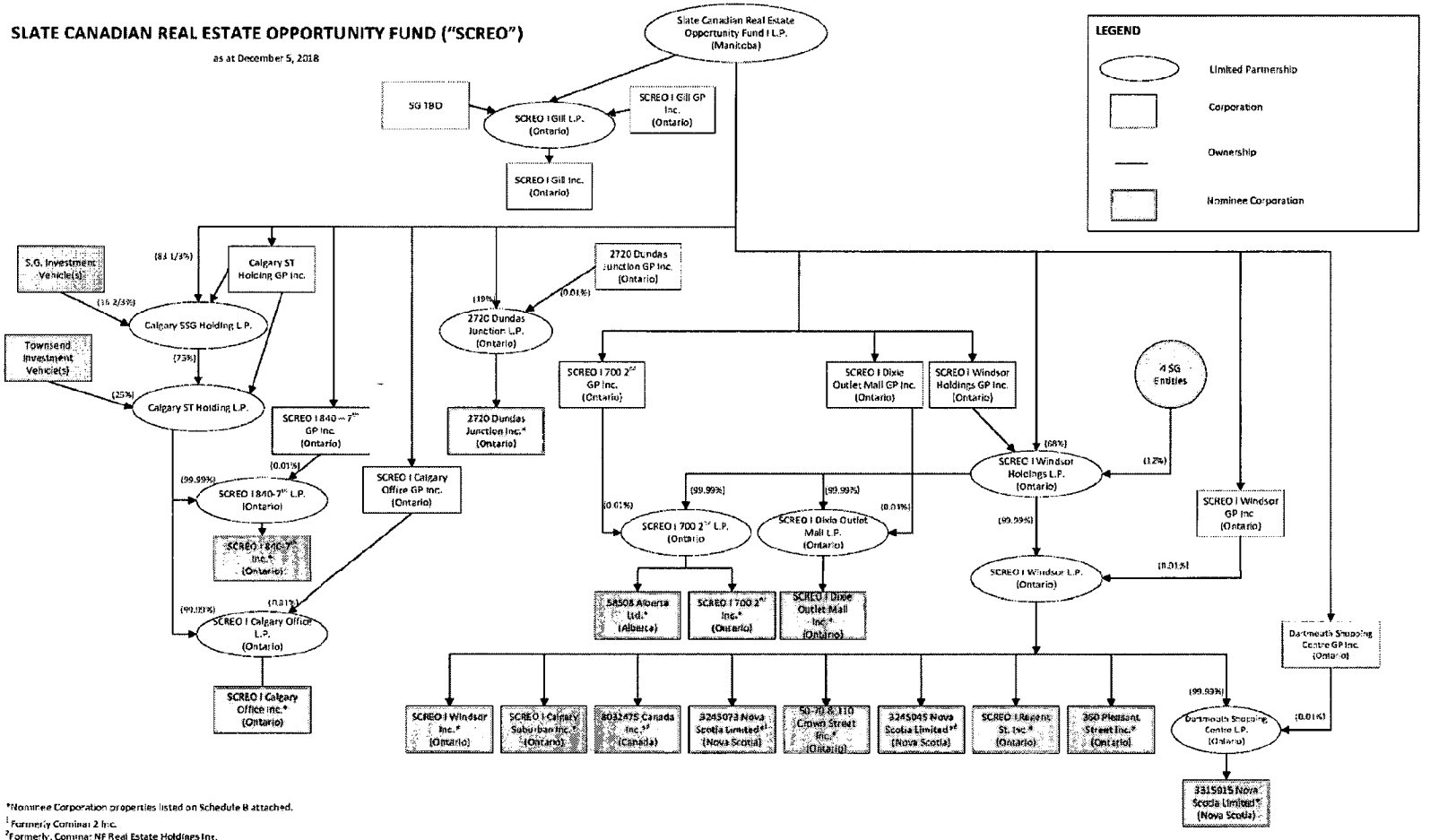
CASUALTY EVENTS

The Ministry of Transportation has expressed to the Borrower their intention of making changes to the highway access at the Secured Property. Of note, no expropriation notices have been sent yet. Below is a copy of the Ministry of Transportation's plan noting the proposed expropriation.



SCHEDULE 3.1(14)

SUBSIDIARIES



*Nominee Corporation properties listed on Schedule B attached.
[1] Formerly Cominar 2 Inc.
[2] Formerly, Cominar NF Real Estate Holdings Inc.
[3] Formerly, Cominar NB Real Estate Holdings Inc.

SCHEDULE 3.1(17)

MATERIAL CONTRACTS

None.

SCHEDULE 3.1(18)

ENVIRONMENTAL MATTERS

In respect of the Secured Property, a Phase I Environmental Site Assessment Report was prepared by Englobe Corp. and dated December 2017 (the "**Phase I Report**"). The Phase I Report identified the presence of volatile organic compounds at two locations on the Secured Property. The presence of the volatile organic compounds is related to the former use of a portion of the Secured Property for dry cleaning operations.

In respect of the Secured Property, a Phase II Environmental Site Assessment Report was prepared by Englobe Corp. and dated February 2018 (the "**Phase II Report**"). The Phase II Report recommended that the groundwater contamination be monitored and that a remediation process be implemented to prevent off-site migration.

SCHEDULE 3.1(19)

EMPLOYEE MATTERS

None.

SCHEDULE 5.1(8)

POST-CLOSING REQUIREMENTS

POST-CLOSING REQUIREMENT	DATE BY WHICH TO BE MET
1. Make reasonable commercial efforts to obtain consent from Cominar Real Estate Investment Trust/Fonds de Placement Immobilier Cominar ("**Cominar**") to the assignment of environmental indemnity agreement [undated], 2018 between Cominar and the Borrower pursuant to the GSA.	30 days from the Closing Date.
2. Obtain estoppel letter from Laurentian Bank of Canada relating to registration no. 7360808094 under the *Personal Property Security Act* (Ontario) (file no. 724464288) against the Limited Recourse Guarantors in favour of Laurentian Bank of Canada	60 days from the Closing Date.

SCHEDULE 5.1(9)

INSURANCE CLAIMS

None.

SCHEDULE 6.1(11)

RESTRICTIVE AGREEMENTS

None.

SCHEDULE 9.1

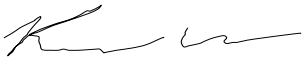
LENDER CONTACT INFORMATION

Name of Lender	Address	E-mail Address
National Bank of Canada	1155 Metcalfe Street, 23rd Floor, Montreal, Quebec H3B 4S9	Dominic.albanese@nbc.ca
Meridian Credit Union Limited	130 Adelaide Street West, Suite 300 Toronto, Ontario M5H 3P5	Umesh.Raheja@LaurentianBank.ca
Bank of Montreal	100 King Street West, Toronto, Ontario M5X 1A1	steven.mackinnon@bmo.com
Laurentian Bank of Canada	75 Corporate Park Drive St. Catherines, Ontario L2S 3W3	Ryan.topple@meridiancu.ca Richard.peters@meridiancu.ca

This is **Exhibit "J"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

CREDIT AGREEMENT

dated as of

DECEMBER 13, 2018

among

SCREO I DIXIE OUTLET MALL L.P.

as Borrower

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

NATIONAL BANK OF CANADA

as Administrative Agent

and

NATIONAL BANK FINANCIAL MARKETS INC.

as Sole Bookrunner and Lead Arranger

Reflecting

Amending Agreement No. 1 dated December 13, 2022
Amending Agreement No. 2 dated January 27, 2023
Amending Agreement No. 3 dated April 14, 2023
Second Forbearance Agreement and Amending Agreement No. 4 dated May 17, 2024
Third Forbearance Agreement and Amending Agreement No. 5 dated November 21, 2024

***THIS CONFORMED WORKING COPY HAS BEEN PREPARED SOLELY AS A CONVENIENCE AND IS NOT A LEGAL DOCUMENT. THE CREDIT AGREEMENT DATED AS OF DECEMBER 13, 2018, AS AMENDED, REMAINS THE OPERATIVE LEGAL DOCUMENT.**


Blakes

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of December 13, 2018 is made among **SCREO I DIXIE OUTLET MALL L.P.**, as Borrower, the Lenders from time to time parties hereto, as Lenders, **NATIONAL BANK OF CANADA**, as Administrative Agent, and **NATIONAL BANK FINANCIAL MARKETS INC.**, as Sole Bookrunner and Lead Arranger.

RECITALS

WHEREAS the Lenders have agreed to provide certain credit facilities to the Borrower;

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions.

In this Agreement:

"**Acceptance Fee**" means a fee payable by the Borrower to the Administrative Agent for the account of a Lender in Canadian Dollars with respect to the acceptance of a B/A or the making of a B/A Equivalent Loan, calculated on the face amount of the B/A or the B/A Equivalent Loan at a rate per annum equal to the Applicable Margin from time to time in effect on the basis of the actual number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days, (it being agreed that the Applicable Margin in respect of a B/A Equivalent Loan is equivalent to the Applicable Margin otherwise applicable to the B/A Borrowing which has been replaced by the making of such B/A Equivalent Loan pursuant to Section 2.11(8)).

"**Acquisition**" means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Credit Party directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger or other business combination, plan of arrangement, purchase of assets, joint venture or otherwise:

(a) acquires any business (including any division of a business) or all or substantially all of the assets of any Person engaged in any business;

(b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body;

(d) otherwise acquires Control of a Person engaged in a business; or

(e) acquires an interest in real property.

"**Administrative Agent**" means National Bank of Canada, in its capacity as administrative agent for the Lenders hereunder, or any successor Administrative Agent appointed pursuant to Section 8.10.

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

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

"**Agreement**" means this credit agreement and all the Exhibits and the Schedules attached hereto.

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" applicable Laws, whether within Canada or elsewhere, including any regulations, guidelines or orders thereunder.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Credit Parties and their Affiliates from time to time concerning or relating to bribery or corruption, including without limitation the *Corruption of Foreign Public Officials Acts* (Canada).

"**Applicable Margin**" means the applicable rate per annum, expressed as a percentage, set out in the relevant column and row of the table below, based on the Borrower Leverage Ratio as at the most recent Quarterly Date with respect to which the Borrower has delivered financial information to the Administrative Agent pursuant to Section 5.1(1).

Level	Borrower Leverage Ratio	B/A Borrowing or Letter of Credit	Canadian Prime Loan	Non-Financial Letter of Credit	Standby Fee
I	≤ 55%	225 bps	125 bps	150 bps	50.625bps
II	> 55%	250 bps	150 bps	167 bps	56.250 bps

As of the Closing Date, the initial Applicable Margin shall be based upon Level II. Thereafter, the Applicable Margin shall change (to the extent necessary, if any) on the third day after each date on which the financial statements and Compliance Certificate of the Borrower are delivered to the Administrative Agent pursuant to Section 5.1(1) to reflect any change in the Borrower Leverage Ratio effective as of the date of such financial statements, based upon the financial statements for the immediately preceding Rolling Period, or if such day is not a Business Day, then the first Business Day thereafter; provided that, with respect to any Bankers' Acceptance outstanding on the effective date of any such change in Applicable Margin, any change in the Applicable Margin with respect thereto shall become applicable thereto only upon the next rollover or conversion of such Bankers' Acceptance after such change. Notwithstanding the foregoing, if at any time the Borrower fails to deliver financial statements and the certificate of the Borrower as required by

Section 5.1(1) on or before the date required pursuant to Section 5.1(1) (without regard to grace periods), the Applicable Margin shall be the highest margins provided for in the above grid from the date such financial statements are due pursuant to Section 5.1(1) (without regard to grace periods) through the date the Administrative Agent receives all financial statements and certificates that are then due pursuant to Section 5.1(1).

"**Applicable Percentage**" means, in respect of any Lender at any time, with respect to a Credit or all Credits, the percentage of such Credit or of all Credits, as the case may be, which such Lender has agreed to make available to the Borrower at such time, determined by dividing such Lender's Commitment in respect of such Credit or of all Credits, as the case may be, by the aggregate of all of the Lenders' Commitments with respect to such Credit or all Credits, as the case may be; provided that, in the case of Section 2.21 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If any Commitments have terminated or expired, the Applicable Percentages in respect of the terminated or expired Commitments shall be determined based upon the relevant Commitments most recently in effect (prior to their termination or expiry), giving effect to any assignments.

"**Approved Appraiser**" means any of Cushman and Wakefield, Altus Group, or CBRE, or such other Person as may be designated as such by the Required Lenders in their sole and absolute discretion.

"**Approved Fund**" means (a) a CLO, and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans or similar extensions of credit and is advised or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Asset Disposition**" means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation, condemnation, destruction or other loss of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible, whether in one transaction or a series of transactions, other than (a) inventory sold in the ordinary course of business upon customary credit terms, (b) sales of worn-out, scrap or obsolete material, equipment or personal property which are not material in the aggregate, (c) leases of real property or personal property (under which such Person is lessor) entered into in the ordinary course of business, (d) licenses granted to third parties in the ordinary course of business, (e) transactions among Credit Parties, (f) transactions that constitute Permitted Investments or any redemption or repayment thereof, (g) transactions that constitute Restricted Payments permitted hereunder, or (h) sales or other dispositions of Excluded Collateral.

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

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

"**B/A Borrowing**" means a Borrowing comprised of one or more Bankers' Acceptances or, as applicable, B/A Equivalent Loans. For greater certainty, unless the context requires otherwise, all

provisions of this Agreement which are applicable to Bankers' Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.

"**B/A Equivalent Loan**" has the meaning set out in Section 2.11(8).

"**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 Financial Institution.

"**Bail-In Legislation**" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

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

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Borrower**" means SCREO I Dixie Outlet Mall L.P., a limited partnership organized under the laws of the Province of Ontario.

"**Borrower Leverage Ratio**" means, at any time, the percentage equal to:

(a) Total Credit Exposure at such time; divided by

(b) Secured Property Value at such time;

multiplied by 100.

"**Borrowing**" means any availment of the Credits, and includes any Loan, the issuance of a Letter of Credit (or any amendment thereto or renewal or extension thereof) and a rollover or conversion of any outstanding Loan.

"**Borrowing Base**" means, at any time an amount equal to 60% of the Secured Property Value at such time.

"**Borrowing Request**" has the meaning set out in Section 2.3(1).

"**Bridge Facility**" means the senior secured bridge facility in an amount equal to Cdn.$391,600,000 pursuant to the credit agreement, as amended from time to time, dated as of March 27, 2018 among SCREO I Windsor L.P. , as borrower, the lenders from time to time party thereto, National Bank of Canada, as administrative agent, and National Bank Financial Markets, as sole bookrunner and lead arranger.

"**Business Day**" means any day that is not a Saturday, Sunday or holiday (as defined in the *Interpretation Act* (Canada)) in Toronto, Ontario or Montreal, Quebec.

"**Canadian Dollars**" and "**Cdn.$**" refer to lawful money of Canada.

"**Canadian Prime Borrowing**" means a Borrowing comprised of one or more Canadian Prime Loans.

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

"**Canadian Prime Rate**" means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Administrative Agent and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian Dollar-denominated commercial loans in Canada, and (b) the annual rate of interest equal to the sum of (i) the one-month CDOR Rate in effect on such day, plus (ii) 1.00%; provided that if the Canadian Prime Rate is at any time less than zero, the Canadian Prime Rate shall be deemed to be zero for the purposes of this Agreement.

"**Capital Adequacy Guideline**" means the capital adequacy requirements from time to time specified by the Office of the Superintendent of Financial Institutions (or any successor Canadian Governmental Authority performing the functions and exercising the powers performed and exercised by the Office of the Superintendent of Financial Institutions) and published by it as one or more guidelines for Canadian banks.

"**Capital Expenditures**" means, with respect to any Person for any period, all expenditures (whether paid in cash or accrued as a liability, including the portion of Capital Lease Obligations originally incurred during such period that are capitalized) of such Person during such period that, in conformity with GAAP, are included in "capital expenditures", "additions to property, plant or equipment" or comparable items.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"**Cash Equivalents**" means any of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are supported by the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any Lender or any commercial bank organized under the laws of Canada or of any Canadian province which has a combined capital surplus and undivided profits of not less than Cdn.$1,000,000,000 and a senior unsecured rating of "A-" or better by S&P and "A3" or better by Moody's;

(c) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the

Government of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(d) marketable and freely tradeable securities evidencing direct obligations of corporations, hospitals, municipal boards or school boards having, at the date of acquisition, a minimum rating from DBRS of "A", from Moody's of "A 2" or from S&P of "A", in each case maturing within 180 days from the date of acquisition thereof; or

(e) deposits in bank accounts made in the ordinary course of business and otherwise permitted hereunder.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CDOR Rate**" means, on any day and for any period, an annual rate of interest equal to the average rate applicable to Canadian Dollar bankers' acceptances for the applicable period appearing on the Reuters Screen CDOR Page at approximately 10:00 a.m., on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; provided that:

(a) if such rate does not appear on the Reuters Screen CDOR Page on such day as contemplated, then the CDOR Rate on such day shall be calculated as the rate for such period applicable to Canadian Dollar bankers' acceptances quoted by the Administrative Agent as of 10:00 a.m., on such day or, if such day is not a Business Day, then on the immediately preceding Business Day; and

(b) if such rate is less than zero then the CDOR Rate shall be deemed to be zero.

"**Change of Control**" means (a) Slate Canadian Real Estate Opportunity Fund I L.P. ceasing to own, directly or indirectly, legally and beneficially and free and clear of all Liens, the majority Equity Securities of Holdco and all Equity Securities of Holdco GP and GP, (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Holdco GP by Persons who were not nominated by the board of directors of the general partner of the Sponsor, (c) the acquisition of direct or indirect Control of Holdco, Holdco GP or GP by any Person or group of Persons acting jointly or otherwise in concert, other than the Sponsor, (d) Holdco GP ceasing to be the general partner of Holdco, (e) the Borrower ceasing to be a direct Wholly-Owned Subsidiary of Holdco and Holdco GP, or (f) GP ceasing to be the general partner of the Borrower.

"**Change in Law**" means (i) the adoption or taking effect of any new Law after the date of this Agreement, (ii) any change in any existing Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority made or issued after the date of this Agreement.

"**CLO**" means any Person (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or a Lender Affiliate.

"**Closing Date**" means December 13, 2018, being the date on which this Agreement is executed and delivered by the parties hereto.

"**Collateral**" means the property described in and subject to the Liens, privileges, priorities and security interests purported to be created by any Security Document. For the avoidance of doubt, "Collateral" shall not include "Excluded Collateral".

"**Commitment**" means, with respect to each Lender, the commitment(s) of such Lender to make Revolving Loans or Term Loans hereunder as, in the case of the Revolving Credit Commitments, such commitment may be reduced from time to time pursuant to Sections 2.6 or 2.9, and as such commitment(s) may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount(s) of each Lender's Commitment(s) are set out in Schedule 2.1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment(s), as applicable. The initial aggregate amount of (a) the Revolving Credit Commitments is Cdn.$31,000,000, and (b) the Term Credit Commitments is Cdn.$111,000,000.

"**Compliance Certificate**" means a certificate of the Borrower in the form attached hereto as Exhibit B, signed by a Responsible Officer of the Borrower.

"**Consolidated**" means, when used with respect to any financial term, financial covenant, financial ratio or financial statement, such financial term, financial covenant, financial ratio or financial statement calculated, prepared or determined, as applicable, for the Borrower or Holdco, as the context may require, on a consolidated basis in accordance with GAAP consistently applied.

"**Contract Period**" means the term of a B/A Borrowing selected by the Borrower in accordance with Section 2.3(1)(iv) commencing on the date of such B/A Borrowing and expiring on a Business Day which shall be either one month, two months, three months or, if available, as determined by the Administrative Agent in good faith, six months thereafter (or such other terms as may be requested by the Borrower and approved unanimously by the Lenders); provided that (a) subject to clause (b) of this definition, each such period shall be subject to such extensions or reductions as may be determined by the Administrative Agent to ensure that each Contract Period will expire on a Business Day, and (b) no Contract Period shall extend beyond the Maturity Date.

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

"**Credits**" means, collectively, the Revolving Credit and the Term Credit, and "**Credit**" means any one of them.

"**Credit Parties**" means, collectively, the Borrower and the Guarantors, and "**Credit Party**" means any one of them.

"**Credit Parties Guarantee**" means the unlimited multi-party guarantee dated as of the date hereof in favour of the Administrative Agent with respect to the debts, liabilities and obligations of the Credit Parties under the Loan Documents.

"**Crown Lease**" means any lease of all or any portion of a Secured Property between a Credit Party, as landlord, and the provincial or federal Crown, as tenant.

"**DBRS**" means DBRS Limited, or its successor.

"**Default**" means any event or condition that constitutes an Event of Default or that, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Loans or perform its obligations under Section 2.1 within three Business Days of the date it is required to do so, unless the failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it under this Agreement within three Business Days of when due, unless the payment is the subject of a good faith dispute or unless the failure has been cured, (c) is an Insolvent Defaulting Lender, or (d) becomes the subject of a Bail-In Action.

"**Defined Benefit Plan**" means a pension plan registered under the Income Tax Act, the *Pension Benefits* Act (Ontario) or any other applicable pension standards legislation which contains a "defined benefit provision", as such term is defined in subsection 147.1(1) of the Income Tax Act.

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

(a) the face amount of the B/A (or, as applicable, the undiscounted amount of the B/A Equivalent Loan); by

(b) the quotient of one divided by the sum of one plus the product of:

(i) the Discount Rate (expressed as a decimal) applicable to such B/A (or as applicable, such B/A Equivalent Loan); multiplied by

(ii) a fraction, the numerator of which is the Contract Period of the B/A (or, as applicable, the B/A Equivalent Loan) and the denominator of which is 365,

with such quotient being rounded up or down to the nearest fifth decimal place, and with .000005 being rounded up.

"**Discount Rate**" means, with respect to either a B/A for a particular Contract Period being purchased by a Lender on any day or a B/A Equivalent Loan being made by a Lender on any day, (a) for any Lender which is a Schedule I bank under the *Bank Act* (Canada), the CDOR Rate on such day for such Contract Period, and (b) for any other Lender, the lesser of:

(i) the CDOR Rate on such day for such Contract Period, plus 0.10%; and

(ii) the percentage discount rate quoted by such Lender as the percentage discount rate at which such Lender would, in accordance with its normal practices, at or about 10:00 a.m. on such date, be prepared to purchase Bankers' Acceptances or make B/A Equivalent Loans having a face amount and term comparable to the face amount and term of such B/A or B/A Equivalent Loan.

"**Disqualified Assignee**" means any private equity firm or financial sponsor (including any of its affiliates or funds sponsored by such entities) that has a similar business or platform of the Holdco and the Sponsor.

"**DSC Ratio**" means, with respect to any Rolling Period, the ratio of:

(a) NOI during such Rolling Period; to

(b) Fixed Charges during such Rolling Period.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

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

"[redacted]" means the agreement of purchase and sale dated November 21, 2024 among Borrower and [redacted] with respect to the Secured Property.

"[redacted]" means the sale of the Secured Property pursuant to the terms and conditions of the [redacted].

"[redacted]" means the date on which the [redacted] is consummated in accordance with the terms and conditions of the [redacted].

"**Environmental Laws**" means all Laws relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material, or to health and safety matters.

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

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

"**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.

"**Events of Default**" has the meaning set out in Section 7.1.

"**Excluded Collateral**" means Equity Securities issued by either of SCREO I 700 2nd L.P or SCREO I 700 2nd GP Inc.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of a guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any guarantee thereof) is or has become 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), including 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 such guarantee or Lien 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 Lien is or becomes illegal.

"**Excluded Taxes**" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment, Taxes on payment made by or on account of any obligation of the Borrower hereunder or under any Loan Document that are (a) Taxes (however denominated) imposed on or measured by its net income, capital gains, or capital, and franchise Taxes imposed on it by any jurisdiction (or any political subdivision thereof) under the Laws of which such Administrative Agent, Lender or any other recipient is organized or is resident or in which such Administrative Agent, Lender or any other recipient carries on business or has a permanent establishment 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 Tax, branch profits Tax or any similar Tax imposed by any jurisdiction referred to in paragraph (a) above (or political subdivision thereof), (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by a Borrower under Section 2.18, (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing, (iii) any other assignee in respect of any particular withholding tax to the extent that the Borrower has expressly agreed in writing that such withholding Tax shall be an Indemnified Tax, or (iv) a Foreign Lender (or its assignor, if any) entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.15), any withholding Tax that (A) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 2.15(6), or (B) is imposed, assessed or reassessed under Part XIII of the Income Tax Act on any deemed payment under subsection 214(6) or subsection 214(7) of the Income Tax Act by reason of an assignment or transfer (within the meaning of subsection 214(6) and 214(7) of the Income Tax Act) of an Accommodation, (d) any withholding Tax payable under Part XIII of the Income Tax Act that is imposed on amounts payable to or for the account of a Lender as a consequence of the Lender not dealing at arm's length (within the meaning of the Income Tax Act) with the applicable Borrower at the time of such payment (other than where an Event of Default has occurred and is continuing and excluding any such non-arm's length relationship arising from such recipient executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under any Loan Document, or sold or assigned any interest in any Loan Document), (e) any withholding Tax payable under Part XIII of the Income Tax Act that is imposed on amounts payable to or for the account of a Lender as a consequence of the Lender being, at any time, a "specified non-resident shareholder" (within the meaning of subsection 18(5) of the Income Tax Act) of the Borrower, or, at any time, not dealing at arm's length (within the meaning of the Income Tax Act) with a "specified shareholder" (within the meaning of subsection 18(5) of the Income Tax Act) of the

Borrower (other than where an Event of Default has occurred and is continuing and excluding any such "specified shareholder" or non-arm's length relationship with a "specified shareholder" arising from such recipient executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under any Loan Document, or sold or assigned any interest in any Loan Document).

"**Extension Conditions**" means the following conditions:

(a) the conditions precedent for a Borrowing set forth in Section 4.2(b);

(b) payment to the Administrative Agent, for the account of the Lenders, of an extension fee equal to 0.25% of the aggregate Commitments as at December 13, 2021, which aggregate Commitments shall be less than Cdn.$138,000,000;

(c) the Borrower Leverage Ratio being less than 60% as at December 13, 2021; and

(d) the Holdco Leverage Ratio being less than 60% as at December 13, 2021.

"**Extension Election**" has the meaning set out in Section 2.6(3).

"**Extension Period**" has the meaning set out in Section 2.6(3).

"**Extension Time**" means 5:00 p.m. (Toronto time) on September 13, 2023.

"**Fee Letter**" means the letter dated as of November 2, 2018 among the Lead Arranger, the Administrative Agent and the Borrower relating to the payment of certain arrangement, syndication and other fees.

"**Financial Letter of Credit**" means a Letter of Credit that serves as a payment guarantee of a Person's financial obligations and is treated as a direct credit substitute for the purposes of the Capital Adequacy Guideline. For the avoidance of doubt, any Letter of Credit which serves as a guarantee of a Person's performance obligations (other than financial obligations) and is treated as a transaction-related contingency for purposes of the Capital Adequacy Guideline shall not be a Financial Letter of Credit.

"**First Anniversary Date**" means the one-year anniversary of the Closing Date.

"**Fiscal Quarter**" means any fiscal quarter of the Borrower or Holdco, as the context may require.

"**Fiscal Year**" means any fiscal year of the Borrower or Holdco, as the context may require.

"**Fixed Charges**" means, with respect to any period, the sum (without duplication) of:

(a) the aggregate amount of all scheduled payments on Indebtedness made (or required to be made) on account of principal (or, in the case of Capital Lease Obligations, all scheduled payments) by the Borrower (other than to another Credit Party) determined on a Consolidated basis;

(b) the Interest Expense; and

(c) the Income Tax Expense;

in each case for such period.

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

"**Funded Capital Expenditures**" means Capital Expenditures the payment of which is funded, directly or indirectly, entirely with proceeds of Equity Securities issued by the Borrower following the Closing Date.

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in Canada as in effect from time to time with respect to such Person, including International Financial Reporting Standards.

"**GP**" means SCREO I Dixie Outlet Mall GP Inc.

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

"**GSA**" means the multi-party general security agreement (Ontario law) dated as of the date hereof from each Credit Party from time to time party thereto in favour of the Administrative Agent constituting a first-priority Lien (subject to Permitted Liens) over all present and future property (both real and personal) of each grantor, including all Equity Interests in which each grantor has any right, title or interest but excluding Excluded Collateral.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "**primary credit party**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise);

(b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof;

(c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation;

(d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation;

(e) to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement; or

(f) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

The term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee in respect of Indebtedness shall be deemed to be an amount equal to the stated or determinable amount of the related Indebtedness (unless the Guarantee is limited by its terms to a lesser amount, in which case to the extent of such amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof. The amount of any other Guarantee shall be deemed to be zero unless and until the amount thereof has been (or in accordance with GAAP should be) quantified and reflected or disclosed in the Consolidated financial statements (or notes thereto)) of the guarantor.

"**Guarantor**" means any Person that has entered into, or acceded to, the Credit Parties Guarantee. As at the Closing Date the Guarantors are Holdco, Holdco GP, GP and SCREO I Dixie Outlet Mall Inc.

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

"**Hedge Arrangement**" means any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price. For the avoidance of doubt, the entry into an ISDA Master Agreement and the schedules thereto shall not in and of themselves constitute a Hedge Arrangement, but each trade documented pursuant to a confirmation entered into thereunder shall.

"**Hedge Exposure**" of a Person means all obligations of such Person arising under or in connection with Hedge Arrangements; provided that:

(a) when calculating the value of a Hedge Arrangement only the mark-to-market value (or, if any actual amount is due as a result of the termination or close-out of such Hedge Arrangement, that amount) shall be taken into account; and

(b) the Hedge Exposure with respect to any counterparty shall be calculated on an aggregate net basis after taking into account all amounts owing by such counterparty to such Person under Hedge Arrangements.

"**Holdco**" means SCREO I Windsor Holdings L.P., a limited partnership organized under the laws of the Province of Ontario.

"**Holdco GP**" means SCREO I Windsor Holdings GP Inc., a corporation existing under the laws of Ontario.

"**Holdco Leverage Ratio**" means, at any time, the percentage equal to:

(a) the aggregate amount of Indebtedness of Holdco at such time, determined on a Consolidated basis;

(b) the aggregate amount of assets of Holdco at such time, determined on a Consolidated basis;

multiplied by 100.

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

"**Income Tax Expense**" means, with respect to any period, the aggregate of all taxes on income of the Borrower for such period, whether current or deferred and net of any incentive or similar tax credits, determined on a Consolidated basis.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind;

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person upon which interest charges are customarily paid;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(g) all Guarantees by such Person of Indebtedness of others;

(h) all Capital Lease Obligations of such Person;

(i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;

(j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(k) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary redemption price, plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a partner, general partner or limited partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity.

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

"**Indemnitee**" has the meaning specified in Section 9.3(2).

"**Initial Period**" means the period from the Closing Date to December 13, 2021.

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

"**Interest Expense**" means, with respect to any period, the interest expense of the Borrower for such period with respect to the Credit Agreement; provided that such amount shall be determined on annualized basis for any Rolling Period ending prior to December 31, 2019.

"**Interest Payment Date**" means the first Business Day of each month.

"**Interest Support Collateral**" means either a Cdn.$2,500,000 standby letter credit issued by Bank of Montreal, or a similar financial institution, in favour of the Administrative Agent or cash collateral held with the Administrative Agent as security for interest owing hereunder.

"**Investment**" means, as applied to any Person (the "**investor**"), any direct or indirect:

(a) purchase or other acquisition by the investor of Equity Securities of any other Person or any beneficial interest therein;

(b) purchase or other acquisition by the investor of bonds, notes, debentures or other debt securities of any other Person or any beneficial interest therein;

(c) loan or advance to any other Person, other than (i) advances to employees for expenses incurred in the ordinary course of business, and (ii) accounts receivable arising from sales or services rendered to such other Person in the ordinary course of the investor's business; and

(d) capital contribution by the investor to any other Person,

provided that an Acquisition shall not constitute an Investment.

"**Issuing Bank**" means National Bank of Canada in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.19(9).

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

"**LC Cover**", when required by this Agreement for LC Exposure, means either:

(a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent and the Issuing Bank), to be held by the Administrative Agent for the benefit of the Revolving Credit Lenders in an amount equal to 100% of the then existing LC Exposure: or

(b) providing the Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent, from a commercial bank acceptable to Required Lenders, acting reasonably, in an amount equal to 100% of the then existing LC Exposure.

Any such cash collateral or letter of credit shall be retained by the Administrative Agent in such collateral account until such time as the applicable Letters of Credit shall have expired or matured and all Reimbursement Obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such Reimbursement Obligations are not satisfied when due hereunder, the Administrative Agent may apply such cash collateral or drawings upon such letter of credit against such Reimbursement Obligations.

"**LC Disbursement**" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"**Lead Arranger**" means National Bank Financial Markets Inc.

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

similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"**Lenders**" means the Persons listed as lenders on Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"**Letter of Credit**" means any standby or documentary letter of credit or letter of guarantee issued pursuant to this Agreement.

"**Lien**" means, (a) with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), deemed trust, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest, adverse claim, defect of title or right of set off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such assets, (d) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security.

"**Limited Recourse Guarantee**" means the multi-party limited recourse guarantee dated as of the date hereof from the Limited Recourse Guarantors in favour of the Administrative Agent for the benefit of the Secured Parties with recourse thereunder limited to the LRG Pledge.

"**Limited Recourse Guarantors**" means Slate Canadian Real Estate Opportunity Fund I L.P., Slate Canadian Real Estate Opportunity Fund I GP L.P. and Slate Canadian Real Estate Opportunity Fund I GP Inc., and "**Limited Recourse Guarantor**" means any one of them.

"**Loan**" means any loan made by the Lenders to the Borrower pursuant to Section 2.1, and includes any B/A accepted (and any B/A Equivalent Loan advanced) by any Lender hereunder.

"**Loan Documents**" means this Agreement, the Security Documents, the Borrowing Requests and the Fee Letter, together with any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party (as applicable) hereunder or thereunder) now or hereafter entered into in connection with this Agreement, as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

"**LRG Pledge**" means the pledge agreement (Ontario law) dated as of the date hereof from the Limited Recourse Guarantors in favour of the Administrative Agent constituting a first-priority Lien over all present and future Equity Securities issued by the GP.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Credit Parties taken as a whole, or (b) the validity or enforceability of any of the Loan Documents, the priority of the Liens created thereby or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"**Material Contracts**" means (a) the contracts, licences and agreements listed and described on Schedule 3.1(16), and (b) any other contract, licence or agreement the absence of which would have a Material Adverse Effect.

"**Material Indebtedness**" means (a) the Windsor Indebtedness, and (b) any Indebtedness (other than the Loans, the Windsor Indebtedness) of any one or more Credit Parties in an aggregate principal amount exceeding Cdn.$3,000,000.

"**Maturity Date**" means September 13, 2023, provided that if:

(a) the Borrower has provided the Administrative Agent with written notice of extension on or before 5:00 p.m. (Toronto time) on September 1, 2023;

(b) the Interest Support Collateral has not been drawn upon on or before the Extension Time;

(c) no Default or Event of Default exists at the Extension Time, and the Borrower has provided the Administrative Agent with written certification of same on or before the Extension Time; and

(d) the Borrower has paid to the Administrative Agent, for the account of the Lenders, an extension fee equal to 12.5 basis points upon the Total Credit Exposure as at the Extension Time;

then the "**Maturity Date**" shall be extended to March 13, 2024.

"**Moody's**" means Moody's Investors Service, Inc.

"**Net Proceeds**" means, with respect to any Asset Disposition, the gross amount of proceeds received by any Credit Party from such Asset Disposition, including proceeds of any insurance policies received by any Credit Party in connection with such Asset Disposition and amounts received by any Credit Party pursuant to any expropriation proceeding or condemnation proceeding in connection with such Asset Disposition, including any cash received in respect of non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, minus the reasonable out-of-pocket costs and expenses incurred by any Credit Party in connection with such Asset Disposition (including reasonable brokerage fees paid to a Person other than an Affiliate of any Credit Party, but excluding any fees or expenses paid to an Affiliate of any Credit Party).

"**Net Operating Income**" means, with respect to any Fiscal Quarter, an amount equal to the net operating income of the Secured Property during such Fiscal Quarter.

"**NOI Ratio**" means, with respect to any Rolling Period, the ratio of:

(a) Net Operating Income for such Rolling Period; to

(b) Interest Expense for such Rolling Period.

"**Non-Financial Letter of Credit**" means any Letter of Credit other than a Financial Letter of Credit.

"**Participant**" has the meaning set out in Section 9.4(5).

"**Party**" means a party to this Agreement, and reference to a Party includes its successors and permitted assigns and "**Parties**" means every Party.

"**Payment Office**" means the Administrative Agent's office located at 130 King Street West, 32nd Floor, Toronto, ON M5X 1J9, Attention Ben Ciallella, Administrative Officer (or such other office or individual as the Administrative Agent may hereafter designate in writing to the other parties hereto).

"**Pension Plan**" means a "registered pension plan", as such term is defined in subsection 248(1) of the Income Tax Act, which is or was sponsored, administered or contributed to, or required to be contributed to, by any Credit Party or under which any Credit Party has or may incur any actual or contingent liability.

"**Permitted Credit Party Investments**" means an Investment by a Credit Party in any of the following:

(a) Equity Securities of any other Credit Party;

(b) any other Credit Party by way of a capital contribution; or

(c) Indebtedness of any other Credit Party.

"**Permitted Encumbrances**" has the registrations upon title of the Secured Property set out in Schedule 1.1(A).

"**Permitted Hedge Payment**" means any payment under or in connection with any Secured Hedge Arrangement made when no Event of Default has occurred and is continuing; provided that:

(a) the payment of any Early Termination Amount (as defined in the applicable Master ISDA Agreement); or

(b) any other payment of a similar nature or economic effect, whether voluntary or mandatory;

shall cease to be a Permitted Hedge Payment if an Event of Default shall occur within 12 months after the time of such payment, such that it shall become subject to the sharing provisions of Section 2.16(4).

"**Permitted Indebtedness**" means:

(a) Indebtedness under a Loan Document;

(b) Windsor Indebtedness;

(c) Indebtedness pursuant to a Permitted Investment;

(d) any Guarantee by a Credit Party of Indebtedness of any other Credit Party if such Indebtedness is permitted under this Agreement;

(e) Capital Lease Obligations and Indebtedness secured by Purchase Money Liens, provided that the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed Cdn.$2,000,000 at any time;

(f) any Guarantee the recourse of which thereunder is limited to Excluded Collateral; and

(g) other Indebtedness on the terms and conditions unanimously approved by the Lenders.

"**Permitted Investments**" means:

(a) Investments existing as at the Closing Date;

(b) Investments in Cash Equivalents; and

(c) Permitted Credit Party Investments.

"**Permitted Liens**" means:

(a) Liens in favour of the Administrative Agent for the benefit of the Secured Parties for the obligations of any Credit Party under or pursuant to the Loan Documents;

(b) Liens granted in respect of Windsor Indebtedness;

(c) Liens imposed by any Governmental Authority for Taxes, utilities (including levies or imposts for sewers and other municipal utility services) and governmental charges, in each case not yet due and delinquent or which are being contested in good faith and by appropriate proceedings in compliance with Section 5.1(3), and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(d) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens arising by operation of applicable Law, arising in the ordinary course of business and securing amounts (i) which are not overdue for a period of more than 30 days, or (ii) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(e) undetermined or inchoate Liens and charges 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, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(f) any registered Liens relating to work done for or for the benefit of a tenant of any specified parcel of real property, so long as (a) the applicable landlord has not assumed responsibility for such Lien; (b) the applicable landlord is taking all reasonable steps and proceedings to cause the tenant to discharge such Lien; and (c) the liability secured by all such tenant Liens on a specified parcel of real property does not exceed $1,000,000;

(g) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by applicable Law or incurred in the ordinary course of business (including without limitation, facility cost sharing, servicing, tunnel, pedway, parking reciprocal or other similar agreements) and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor imperfections

in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or zoning and building by-laws and ordinances and municipal by-laws and regulations with respect to real property so long as the same are complied with;

(h) Liens of or resulting from any judgment or award that does not constitute an Event of Default;

(i) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(j) securities to public utilities or to any municipalities or Governmental Authorities or other public authority when required by the utility, municipality or Governmental Authorities or other public authority in connection with the supply of services or utilities to the Credit Parties;

(k) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not materially and adversely affect the use of the lands by any Credit Party;

(l) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Credit Party under Environmental Laws to which any assets of such Credit Party are subject;

(m) customary rights of set-off or combination of accounts in favour of a financial institution with respect to deposits maintained by it;

(n) the reservations, limitations, provisos and conditions (including, without limitation, royalties reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights), if any, expressed in any original patents or grants of real or immoveable property from the Crown or otherwise;

(o) encroachments, title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;

(p) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for the purpose for which it is held;

(q) Permitted Encumbrances;

(r) Purchase Money Liens securing Indebtedness described in clause (e) of the definition of Permitted Indebtedness;

(s) an assignment of claims owing by the primary obligor pursuant to a guarantee that is Permitted Indebtedness;

(t) any Lien over cash collateral lodged with the Vendors as support for letters of credit issued on their behalf with respect to the Secured Property;

(u) any Lien over cash collateral lodged as support for letters of credit described in clause (h) of the definition of Permitted Indebtedness; and

(v) any extension, renewal or replacement of any of the foregoing.

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

"**Platform**" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"**Post-Closing Requirements**" has the meaning set out in Section 5.1(8).

"**Prepayment Amount**" means, with respect to a Secured Property Disposition, an amount equal to:

(a) in the case of a Special Secured Property Disposition, the Net Proceeds thereof; and

(b) in all other cases, the outstanding principal amount of the Loans.

"**Purchase Money Liens**" means a Lien taken or reserved in personal property to secure payment of all or part of its purchase price (or to secure financing to funds such purchase price), provided that such Lien (a) secures an amount not exceeding the lesser of the purchase price of such personal property and its fair market value at the time such Lien is taken or reserved, (b) extends only to such personal property and its proceeds, and (c) is granted prior to or within 30 days after the purchase of such personal property.

"**Quarterly Date**" means each of the last day of each of March, June, September, and December in each calendar year.

"**Receivable**" means the indebtedness and payment obligations of any Person to any Credit Party or acquired by any Credit Party (including obligations constituting an account or general intangible or evidenced by a note, instrument, contract, security agreement, chattel paper or other evidence of indebtedness or security) arising from a sale of merchandise or the provision of services by such Credit Party or the Person from which such indebtedness and payment obligation were acquired by such Credit Party, including (a) any right to payment for goods sold or for services rendered and (b) the right to payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Person with respect thereto.

"**Register**" has the meaning set out in Section 9.4(3).

"**Reimbursement Obligations**" means, at any date, the obligations of the Borrower then outstanding in respect of the Letters of Credit to reimburse the Issuing Bank for the amount paid by the Issuing Bank in respect of any drawings under the Letters of Credit.

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

"**Related Non-Party Beneficiaries**" means, with respect to any Party, (i) any Lender Affiliate with respect to such Party, (ii) any other Related Party with respect to such Party, and (iii) any assignee of the Persons identified in (i) or (ii).

"**Release**" is to be broadly interpreted and shall include an actual or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Materials which is or may be in breach of any Environmental Laws.

"**Relevant Agent**" means, with respect to a Credit Party, any agent of such Credit Party that will act in any capacity in connection with, or benefit from, the Credits.

"**Required Lenders**" means, subject to Section 2.21 at any time, Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments representing at least 66⅔% of the sum of the total Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time; provided that if there are only two Lenders having Revolving Credit Exposures, Term Credit Exposures and unused and uncancelled Commitments at such time, "Required Lenders" shall mean both such Lenders.

"**Responsible Officer**" means, with respect to any Person, the chairman, the president, any vice president, the chief executive officer or the chief operating officer, and, in respect of financial or accounting matters, any chief financial officer, principal accounting officer, treasurer or controller of such Person.

"**Restricted Payment**" means, with respect to any Person, any payment by such Person (whether in cash or in kind, and whether by way of actual payment, set-off, counterclaim or otherwise):

(a) of any dividend, distribution or return of capital with respect to its Equity Securities;

(b) on account of the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or similar rights with respect to its Equity Securities;

(c) of any principal of or interest or premium on any Indebtedness of such Person that:

(i) by its terms or contractual postponement, ranks in right of payment subordinate to any liability of such Person under the Loan Documents;

(ii) is not permitted hereunder; or

(iii) is owed to a holder of Equity Securities of such Person or to an Affiliate of a holder of Equity Securities of such Person;

(d) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to

(i) any director or officer of such Person (but excluding wages, payments made in connection with long-term incentive plans, and bonuses, in each case paid in the ordinary course of business and consistent with past practice);

(ii) any Affiliate of such Person or director or officer thereof; or

(iii) any Sponsor or director or officer thereof; and

(e) for the purpose of setting apart any property for a sinking, defeasance or other analogous fund for any of the payments referenced above.

"**Restricted Subsidiary**" means:

(a) each present and future Subsidiary that has a registered or beneficial interest in or to the Secured Property; and

(b) each present and future Subsidiary that has a subsidiary that is a Restricted Subsidiary;

provided that, once a Subsidiary satisfies any test set out in clause (a) or (b) of this definition, such Person shall thereafter continue to be a Restricted Subsidiary (regardless of whether it subsequently satisfies any of such tests) unless and until it no longer has any right, title or interest in the Secured Property.

"**Reuters Screen CDOR Page**" means the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page which replaces the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates.

"**Revolving Credit**" means the Cdn.$31,000,000 revolving credit facility established pursuant to the Revolving Credit Commitments of the Revolving Credit Lenders.

"**Revolving Credit Commitment**" has the meaning set out in Section 2.1(1).

"**Revolving Credit Exposure**" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans at such time, and (b) such Lender's LC Exposure and Swingline Exposure at such time.

"**Revolving Credit Lender**" means any Lender having a Revolving Credit Commitment hereunder or a Revolving Loan outstanding hereunder.

"**Revolving Loan**" has the meaning set out in Section 2.1(1), and shall include Swingline Loans.

"**Rolling Period**" means each Fiscal Quarter taken together with the three immediately preceding Fiscal Quarters.

"**S&P**" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.

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

(i) the Office of Foreign Assets Control of the U.S. Department of Treasury; or

(ii) any other Governmental Authority that are applicable to any Party at such time.

"**Sanctioned Person**" means, at any time, any Person with whom any Party is prohibited or restricted from transacting or otherwise dealing under any Sanction, whether by reason of designation under such Sanction or otherwise.

"**Secured Financial Product Collateralization**" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Administrative Agent) to be held by Administrative Agent for the benefit of the Secured Hedge Counterparties in an amount equal to 100% of the then existing Secured Hedge Obligations (after taking into account all amounts owed by the counterparty to such Person in accordance with normal market practices (using the mark-to-market method whenever applicable)) or (b) providing Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent, from a commercial bank reasonably acceptable to Required Lenders in an amount equal to 100% of the then existing Secured Hedge Obligations (after taking into account all amounts owed by the counterparty to such Person in accordance with normal market practices (using the mark-to-market method whenever applicable)).

"**Secured Hedge Arrangement**" means any Hedge Arrangement between any Credit Party and Person that is a Lender or Lender Affiliate at the time such Hedge Arrangement is entered into. For the avoidance of doubt, (i) any Hedge Arrangement entered into by any Credit Party with a Person after such Person ceases to be a Lender or Lender Affiliate shall not be a Secured Hedge Arrangement, and (ii) as at the Closing Date there are no outstanding Hedge Arrangements between any Credit Party and a Lender or Lender Affiliate.

"**Secured Hedge Counterparty**" means any Person party to Secured Hedge Arrangement other than a Credit Party, in such Person's capacity as a party thereto. For the avoidance of doubt, (i) a Person shall remain a Secured Hedge Counterparty with respect to a Secured Hedge Arrangement if it ceases to be a Lender or a Lender Affiliate, and (ii) such Secured Hedge Arrangement shall continue to have the benefit of the Security Documents.

"**Secured Hedge Obligations**" means all Hedge Exposure arising under or in connection with Secured Hedge Arrangements; provided that amounts owing to or from a Person under Hedge Arrangements that are not Secured Hedge Arrangements shall not be taken into account in calculating Secured Hedge Obligations.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, mature or unmatured) of the Credit Parties to the Secured Parties under, in connection with or with respect to the Loan Documents (including Secured Hedge Obligations), and any unpaid balance thereof.

"**Secured Parties**" means the Administrative Agent, the Lenders and the Secured Hedge Counterparties.

"**Secured Property**" means the property listed in Schedule 3.1(10).

"**Secured Property Disposition**" means any Asset Disposition with respect to all or any portion of the Secured Property.

"**Secured Property Value**" means the Fair Market Value of the Secured Property as most recently determined by an Approved Appraiser and accepted by the Required Lenders. As the Closing Date, the Secured Property Value is $230,000,000.

"**Security Documents**" means the agreements or instruments described or referred to in Schedule 1.1(B) or Section 5.1(11) (including, to the extent such Section describes an amendment, the agreement or instrument amended thereby) and any and all other agreements or instruments now

or hereafter executed and delivered by any Credit Party or Limited Recourse Guarantor as security (including by way of guarantee) for the payment or performance of all or part of the Secured Liabilities, as any of the foregoing may have been, or may hereafter be, amended, modified or supplemented.

"**Special Secured Property Disposition**" means a Secured Property Disposition to a Governmental Authority, whether by way of expropriation or otherwise, where, in opinion of the Required Lenders, acting reasonably, such Secured Property Disposition does not adversely affect the use, marketability or value of the remaining portion of the Secured Property affected thereby; provided that the Secured Property Disposition described on Schedule 3.1(13) as at the Closing Date shall be a Special Secured Property Disposition.

"**Sponsor**" means Slate Asset Management L.P., a limited partnership organized under the laws of Ontario.

"**subsidiary**" means, with respect to any Person (the "**parent**") at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Subsidiary**" means any subsidiary of the Borrower.

"**Swap Obligation**" means 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.

"**Swingline Accounts**" means the Canadian Dollar bank accounts maintained by the Administrative Agent in the name of the Borrower and designated as such by the Administrative Agent.

"**Swingline Commitment**" has the meaning set out in Section 2.20(1). For the avoidance of doubt, the Swingline Commitment comprises part of, and is not in addition to, the Commitment of the applicable Revolving Credit Lender.

"**Swingline Exposure**" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"**Swingline Lender**" means National Bank of Canada, in its capacity as lender of Swingline Loans hereunder.

"**Swingline Loan**" has the meaning set out in Section 2.20(1).

"**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the

nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers' compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any Governmental Authority (including federal, state, provincial, municipal and foreign Governmental Authorities), and whether disputed or not.

"**Term Credit**" means the Cdn$111,000,000 term credit facility established pursuant to the Term Credit Commitments of the Term Credit Lenders.

"**Term Credit Commitment**" has the meaning set out in Section 2.1(2).

"**Term Credit Exposure**" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Term Loans at such time.

"**Term Credit Lender**" means any Lender having a Term Credit Commitment hereunder or a Term Loan outstanding hereunder.

"**Term Loan**" has the meaning set out in Section 2.1(2).

"**Termination Date**" means the first date on which:

(a) the principal of and interest on the Loans and all fees, indemnities and other amounts payable hereunder shall have been paid in full;

(b) subject to clause (d)(ii) below, in the case of Secured Hedge Obligations, Secured Financial Product Collateralization shall have been provided;

(c) the Administrative Agent shall have received cash collateral in order to secure any other contingent Secured Liabilities for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to Administrative Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including legal fees and expenses), such cash collateral to be in such amount as Administrative Agent reasonably determines is appropriate to secure such contingent Secured Liabilities; and

(d) the payment or repayment in full in immediately available funds of all other outstanding Secured Liabilities (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Secured Liabilities) under Secured Hedge Arrangements) other than (i) unasserted contingent indemnification Secured Liabilities, and (ii) any Secured Hedge Obligations, that, at such time, are allowed by the provider to remain outstanding without being required to be repaid or collateralized under Secured Financial Product Collateralization.

"**Total Credit Exposure**" means, at any time, the sum of:

(a) the aggregate Revolving Credit Commitments, and

(b) the aggregate Term Credit Exposures,

in each case at such time.

"**Transactions**" means the execution, delivery and performance by the Credit Parties of the Loan Documents, the borrowing of Loans and the use of the proceeds thereof.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate or the CDOR Rate.

"**Vendors**" means, collectively, Cominar Real Estate Investment Trust, Cominar Atlantic Canada Inc., Cominar SC 1 LP, Cominar SC 2 LP, Cominar MVBC LP, and 5656398 Manitoba Ltd.

"**Wholly-Owned Subsidiary**" of a Person means any subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

"**Windsor Creditors**" means, at any time, the "Secured Parties" as defined under the Windsor Facilities as in place at such time.

"**Windsor Facilities**" means the senior secured credit facilities in an amount not greater than Cdn.$134,000,000 pursuant to the credit agreement dated as of the date hereof among SCREO I Windsor L.P., as borrower, the lenders from time to time party thereto, National Bank of Canada, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger.

"**Windsor ICA**" means the intercreditor agreement dated as of the date of this Agreement between the Secured Parties, the Credit Parties and the Windsor Creditors.

"**Windsor Indebtedness**" means Indebtedness of Holdco pursuant to its guarantee of the Windsor Facilities.

"**WURA**" means *Winding Up and Restructuring Act* (Canada).

"**Write-Down and Conversion Powers**" means, 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 EU Bail-In Legislation Schedule.

1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, the Loan may be classified and referred to by Type (*e.g.*, a "Canadian Prime Loan"). The Borrowing also may be classified and referred to by Type (*e.g.*, a "Canadian Prime Borrowing").

1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive.

The words "to the knowledge of" means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case or a Person other than a natural Person, known by the Responsible Officer of such Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by such Responsible Officer of such Person). Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference herein to an action, document or other matter or thing being "satisfactory to the Lenders", "to the Lenders' satisfaction" or similar phrases, shall mean that such action, document, matter or thing must be satisfactory to Lenders constituting the Required Lenders, unless it is described in Section 9.2(2) (a-g), hereof, in which case it must be satisfactory to each Lender whose consent is required under the applicable clause.

1.4 Québec Matters.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim" , "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the *Civil Code of Québec,* (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title" shall be including "holding title on behalf of an owner as mandatory or prete-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of

superficies", as applicable, (w) "leasehold interest" shall include a "valid lease", (x) "lease" shall include a "leasing contract" and (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

1.5 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. Except as otherwise expressly provided herein, all calculations of the components of the financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Closing Date and used in the preparation of the Consolidated financial statements of the Borrower referred to in Section 5.1(1). In the event of a change in GAAP, the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) such ratios and covenants to give effect to the intention of the parties under this Agreement as at the Closing Date, and any new financial ratio or financial covenant shall be subject to approval by the Required Lenders. Until the successful conclusion of any such negotiation and approval by the Required Lenders, (a) all calculations made for the purpose of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence immediately prior to such adoption or change, and (b) financial statements delivered pursuant to Section 5.1(1) shall be accompanied by a reconciliation showing the adjustments made to calculate such financial ratios and financial covenants. Any financial ratios required to be maintained by the Borrower pursuant to 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 in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement. The Borrower shall not change the framework adopted under International Financial Reporting Standards.

1.6 Time.

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

1.7 Third Party Beneficiaries.

(1) Except as set out in clause (2) below, this Agreement and the Security Documents are for the sole benefit of the Parties and nothing in them, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or the Security Documents.

(2) Each Non-Party Beneficiary shall be entitled to enjoy the benefit of those provisions of this Agreement and the Security Documents that, by their terms, are in favour of such Non-Party Beneficiary (including all Liens granted for its benefit as a Secured Party). In furtherance thereof, each Party (i) accepts such provisions as agent and trustee for its Related Non-Party Beneficiaries, and (ii) shall be entitled to enforce such provisions on behalf of its Related Non-Party Beneficiaries. For the avoidance of doubt, any

reference to a Permitted Lien shall not serve to subordinate or postpone any Lien created by any Security Document to such Permitted Lien.

(3) Notwithstanding clause (2) above or any other term of this Agreement or any Security Document, the consent of any Non-Party Beneficiary or other Person who is not a Party is not required to amend, modify or supplement this Agreement or any Security Document.

ARTICLE 2
THE CREDITS

2.1 Commitments.

(1) *Revolving Credit*. Subject to the terms and conditions set forth herein, each Revolving Credit Lender commits to make Loans (each such Loan made under this Section 2.1(1), a "**Revolving Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on December 13, 2022 (each such commitment, a "**Revolving Credit Commitment**") in an aggregate principal amount outstanding up to the amount set forth beside such Lender's name in Schedule 2.1 under the heading "Revolving Credit Commitment", provided that a Revolving Credit Lender shall not be required to extend further credit hereunder if such extension would result in (a) such Revolving Credit Lender's Revolving Credit Exposure exceeding such Revolving Credit Lender's Revolving Credit Commitment, (b) the aggregate Revolving Credit Exposures exceeding the aggregate Revolving Credit Commitments or (c) the Total Credit Exposure exceeding the Borrowing Base. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans.

(2) *Term Credit*. Subject to the terms and conditions set forth herein, each Term Credit Lender commits to make a Loan (each such Loan made under this Section 2.1(2), a "**Term Loan**") to the Borrower by way of a single advance on the Closing Date (each such commitment, a "**Term Credit Commitment**") in an aggregate principal amount up to the amount set forth beside such Lender's name in Schedule 2.1 under the heading "Term Credit Commitment". Any undrawn portion of any Term Credit Commitment shall be cancelled immediately following such single advance.

2.2 Loan and Borrowing.

(1) *Loans*. Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Revolving Credit Lenders rateably based upon their Applicable Percentages. Each Term Loan shall be made as part of a Borrowing consisting of Term Loans made by the Term Credit Lenders rateably based upon their Applicable Percentages. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.20. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(2) *Composition of Borrowings.* Subject to Section 2.20, each Revolving Borrowing shall be comprised entirely of Canadian Prime Loans, Bankers' Acceptances, B/A Equivalent Loans, or Letters of Credit as the Borrower may request in accordance herewith. Each Term Loan shall be comprised entirely of Canadian Prime Loans, Bankers' Acceptances or B/A Equivalent Loans as the Borrower may request in accordance herewith.

(3) *Amount of Borrowings.* At the time that each Canadian Prime Borrowing is made (other than a Swingline Loan), such Borrowing shall be in an aggregate amount that is not less than $1,000,000; provided that a Canadian Prime Borrowing may be in an aggregate amount that is equal to the entire unused

balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement. Borrowings of more than one Type and class may be outstanding at the same time.

2.3 Requests for Borrowing.

(1) *Requesting a Borrowing*. To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request in writing substantially in the form of Exhibit A (each, a "**Borrowing Request**") (a) in the case of a B/A Borrowing, not later than 10:00 a.m. two Business Days before the date of the proposed Borrowing, or (b) in the case of a Canadian Prime Borrowing, not later than 10:00 a.m. time, one Business Day before the date of the proposed Borrowing; provided that any such notice of a Canadian Prime Borrowing to finance the reimbursement of an LC Disbursement shall not be given later than 10:00 a.m. on the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable. The Administrative Agent and each Lender are entitled to rely and act upon any Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such request or resulting transaction once the Administrative Agent or any Lender has advanced funds, accepted a B/A or made a B/A Equivalent Loan based on such Borrowing Request. Each Borrowing Request shall specify the following information:

(i) the aggregate amount of each requested Borrowing, and whether such Borrowing will consist of Revolving Loans or Term Loans;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Canadian Prime Borrowing, a B/A Borrowing, or a Letter of Credit;

(iv) in the case of a B/A Borrowing, the initial Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term "**Contract Period**"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed.

(2) *Default Terms*. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing. If no Contract Period is specified with respect to any requested B/A Borrowing, then the Borrower shall be deemed to have selected a Contract Period of 30 days' duration. Promptly following receipt of a Borrowing Request in accordance with Section 2.3, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(3) *Conversion or Rollover of Borrowings*. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert a Borrowing to a different Type or to rollover such Borrowing and, in the case of a B/A Borrowing, may elect a new Contract Period therefor, all as provided in this Section 2.3(3). The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated rateably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. To make an election pursuant to this Section 2.3(3), the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3(1) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request shall be irrevocable. In addition to the information specified in Section 2.3(1), each Borrowing Request

shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing. Notwithstanding the foregoing, the Borrower is not entitled to elect a new Contract Period in respect of a B/A Borrowing, or to convert a Borrowing into a B/A or B/A Equivalent Loan, if a Default has occurred and is continuing.

(4) *Deemed Election to Convert.* In the absence of a timely and proper election with regard to B/A Borrowings, the Borrower shall be deemed to have elected to convert such B/A Borrowings to Canadian Prime Borrowings on the last day of the Contract Period of the relevant B/A/ Borrowings.

2.4 Funding of the Borrowings.

(1) *Funding.* Each Lender shall make each Loan to be made by it hereunder on the Closing Date by wire transfer of immediately available funds by 12:00 noon, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.20 . The Administrative Agent shall make such Loans available to the Borrower by promptly wiring the amounts so received, in like funds, as per the information set out in the Borrowing Request; provided that Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.19 shall be remitted by the Administrative Agent to the Issuing Bank.

(2) *Each Lender's Share of Borrowing.* Unless the Administrative Agent has received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.4(1) 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 Administrative Agent shall seek repayment of such corresponding amount, firstly, from the applicable Lender and, secondly, from the Borrower, if the applicable Lender does not immediately repay such corresponding amount. The applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the default interest rate applicable to Canadian Prime Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be made without prejudice to any claim the Borrower may have against a Defaulting Lender.

2.5 Interest and Acceptance Fees.

(1) *Interest.* The Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin from time to time in effect.

(2) *Acceptance Fee.* The Loans comprising each B/A Borrowing shall be subject to the Acceptance Fee which shall be payable as set out in Section 2.11.

(3) *Before and After Judgment Interest.* Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing, the Loans shall bear interest, after as well as before judgment:

(a) subject to Section 2.5(3)(b), at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to 2% plus the rate otherwise applicable to Canadian Prime Loans;

(b) if (i) a Security Document creates a mortgage on real property or a hypothec on immovables, or (ii) the rate provided for in Section 2.5(3)(a) is otherwise determined to be unenforceable, then, in either case, at a rate per annum equal to the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to the rate otherwise applicable to Canadian Prime Loans;

provided that, without limiting the effect of Section 2.5(3)(b)(ii), nothing in Section 2.5(3)(b)(ii) shall preclude the operation of Section 2.5(3) where:

(c) a Security Document that creates a mortgage on real property or a hypothec on immovables also creates a Lien on other property and assets; or

(d) the principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is also secured by a Lien other than a mortgage on real property or a hypothec on immovables.

(4) *Accrued Interest.* Accrued interest on each Loan (other than B/A Borrowings) shall be payable in arrears on (a) each applicable Interest Payment Date, and (b) on the Maturity Date. In addition, in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest on overdue amounts shall be payable upon demand. Notwithstanding the foregoing, to the extent that interest is not paid when due it shall be capitalized such that (i) the principal amount of the Loans in question shall be increased by such amount at such time, and (ii) such failure shall not constitute an Event of Default.

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

(6) *Yearly Rate of Interest.*

(a) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid under any Loan Document is to be calculated on the basis of a 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(b) The Borrower acknowledges and confirms that:

(i) clause (a) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and

(ii) each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in clause (a) above.

(c) The Borrower agrees not to, and to cause each Credit Party not to, plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan Documents, that the interest payable thereunder and the calculation thereof has not been adequately disclosed to any Credit Party, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable Law or legal principle.

(d) Notwithstanding anything to the contrary contained in this Agreement, if the amount of interest payable under any Loan Document is reduced by virtue of the application of Section 4 of the *Interest Act* (Canada), then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Secured Parties, promptly on demand by the Administrative Agent (or, if an Event of Default pursuant to Sections 7.1(g) and (h) shall have occurred and be continuing, automatically and without further action by the Administrative Agent), an amount equal to the amount of such reduction.

(7) *Criminal Interest.* If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by applicable Law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by that Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(a) first, by reducing the amount or rate of interest or the amount or rate of any Acceptance Fee required to be paid to the affected Lender under Section 2.5; and

(b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

(8) *Reconciliation for Additional Interest and Fees.* Notwithstanding anything to the contrary contained in this Agreement, if, as a result of any restatement or other adjustment to the financial statements delivered under this Agreement (including any adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason, the Borrower or the Lenders determine that the Borrower Leverage Ratio as of any applicable date was inaccurate and, as a result of such occurrence the Applicable Margins applicable to any Loans or any fees for any period were lower than would otherwise be the case, then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent, an amount equal to the excess of the amount of interest and fees that should have been paid by the Borrower for such period over the amount of interest and fees actually paid by the Borrower for such period, plus interest on such amount at the rate otherwise applicable herein. The Borrower's obligations under this Section 2.5(8) shall survive the termination of the Commitments and the repayment of all Indebtedness hereunder.

2.6 Termination of Commitments.

(1) *Maturity Dates.* Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(2) *Cancellation of Unused Credit.* The Borrower may, upon five Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Revolving Credit, without penalty. The Administrative Agent shall promptly notify each Revolving Credit Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Revolving Credit Commitments of each Revolving Credit Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(2) shall be irrevocable.

2.7 Repayment of Loan.

(1) *Repayment of Revolving Credit.* The Borrower hereby unconditionally promises to pay (a) to the Administrative Agent for the account of the Revolving Credit Lenders the outstanding principal amount of the Revolving Loans on the Maturity Date, and (b) to the Swingline Lender the then unpaid principal amount of each Swingline Loan outstanding on the Maturity Date; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(2) *Repayment of Term Credit.* The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Term Credit Lenders the outstanding principal amount of the Term Loans on the Maturity Date.

2.8 Evidence of Debt.

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

(2) *Account Details.* The Administrative Agent shall maintain accounts in which it shall record (a) the amount of each Borrowing made hereunder, the Type thereof and, in the cases of Bankers' Acceptances, the relevant Contract Period applicable thereto, (b) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (c) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(3) *Accounts Conclusive.* The entries made in the accounts maintained pursuant to Sections 2.8(1) and (2) shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Borrowings in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Administrative Agent and any Lender, the records maintained by the Administrative Agent shall govern.

2.9 Prepayments.

(1) *Mandatory Loan Prepayments.*

(a) If at any time the Total Credit Exposure exceeds the Borrowing Base, then the Borrower shall, within 30 days of the Borrower having knowledge of such excess, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to such excess.

(b) In the event of a Secured Property Disposition by any Credit Party, the Borrower shall, on the date of such Secured Property Disposition, cause the buyer to prepay (by payment to the Administrative Agent (or its counsel) for the account of the Lenders) an aggregate principal amount of Loans equal to the Prepayment Amount with respect to such Secured Property Disposition.

(c) In the case of any prepayment pursuant to this Section 2.9(1), the Borrower shall provide to the Administrative Agent written notice of such prepayment at least three (3) Business Days prior to the date such prepayment is to be made; provided that any failure to do so shall not relieve the Borrower of the prepayment obligation in question.

(d) Prepayments of the Loans pursuant to Section 2.9(1) shall be applied (i) first, to the then outstanding principal amount under the Term Credit, and (ii) second, to the permanent prepayment of amounts outstanding under the Revolving Credit and the permanent cancellation of a corresponding portion of the Revolving Credit.

(2) *Voluntary Prepayments*. The Borrower may, at its option, at any time and from time to time, prepay the Loans, in whole or in part, without premium or penalty (but subject to Section 2.14) upon giving three (3) Business Days' prior written notice to the Administrative Agent. Such notice shall specify the date and amount of prepayment and whether the prepayment is of (i) Revolving Loans or Term Loan (or a combination thereof), and (ii) Canadian Prime Loans, B/As (or B/A Equivalent Loans) or any combination thereof, and, in each case if a combination thereof, the principal amount allocable to each. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein. Each voluntary prepayment of any Loan shall be in a minimum principal amount of Cdn.$1,000,000 and in an integral multiple of Cdn.$100,000. No prepayment of a Term Loan may be reborrowed.

(3) *Notice by Borrower*. Each notice provided by the Borrower hereunder in respect of any prepayment hereunder shall be irrevocable and shall specify the prepayment date and the principal amount of each Loan or portion thereof to be prepaid. Each prepayment of any Loan shall be permanent.

(4) *Notice by Administrative Agent*. Upon receipt of a notice of prepayment pursuant to Section 2.9, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's share of such prepayment based upon its Applicable Percentage

(5) *General*. Any amount required to be prepaid on a date pursuant to Section 2.9 shall be due and payable together with any amount payable pursuant to Section 2.14 and accrued interest to such date on such amount in accordance with Section 2.5(4). For the avoidance of doubt, any prepayment of a B/A (or B/A Equivalent Loan) shall be applied against the face amount (or undiscounted amount) thereof. Any prepayment pursuant to Sections 2.9(1) or (2) shall be applied first to Canadian Prime Rate Loans, and second to B/A's or B/A Equivalent Loans. No prepayment of any Loan may be reborrowed.

2.10 Fees.

(1) *Standby Fees.* The Borrower shall pay to the Administrative Agent for the account of and distribution to each Revolving Credit Lender a standby fee for the period commencing on the Closing Date

to and including the Maturity Date (or such earlier date as the Revolving Credit Commitments shall have been terminated entirely) computed at a rate per annum equal to the rate stipulated under "Standby Fee" in the definition of Applicable Margin on the excess amount of the Revolving Credit Commitment of such Revolving Credit Lender over its Revolving Credit Exposure. Such standby fee shall be (a) payable in arrears on each Quarterly Date, commencing on the first Quarterly Date to occur after the Closing Date, and ending on the date on which the Revolving Credit Commitments terminate, and (b) computed daily on the basis of a year of 365, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(2) *Participation and Fronting Fees.* The Borrower shall pay:

(a) to the Administrative Agent for the account of each Revolving Credit Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Margin for Letters of Credit on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Credit Commitment terminates and the date on which such Lender ceases to have any LC Exposure; and

(b) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements and that portion attributable to the Issuing Bank) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Participation fees and fronting fees shall be (a) payable quarterly in arrears on the first Business Day of each calendar quarter and on the date on which the Revolving Credit Commitments terminate, and (b) computed daily on the basis of a year of 365 days or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation and fronting fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand.

(3) *Fees to Administrative Agent.* The Borrower shall pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in the Fee Letter.

(4) *Payment of Fees.* All fees payable hereunder and pursuant to the Fee Letter shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of duration fees, to the Lenders. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

2.11 Bankers' Acceptances.

(1) *Request for B/A Borrowings.* Subject to the terms and conditions of this Agreement, the Borrower may request a Borrowing by presenting drafts for acceptance and purchase as B/As by the Lenders. The Borrower shall not be entitled to obtain or roll over any B/A Borrowings or B/A Equivalent Loans at any time that a Default or an Event of Default has occurred and is continuing.

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

(3) *Lender as Power of Attorney.* To facilitate availment of B/A Borrowings, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf (in accordance with a Borrowing Request relating to a B/A Borrowing), in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of B/As in the form requested by such Lender. Each Lender shall maintain an adequate supply of blank forms of B/As for acceptance under this Agreement. The Borrower recognizes and agrees that all B/As signed or endorsed by a Lender on behalf of the Borrower shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized (in accordance with a Borrowing Request relating to a B/A Borrowing) to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to B/As (a) received by it in blank hereunder, (b) voided by it for any reason, (c) accepted and purchased by it hereunder, and (d) cancelled at their respective maturities. On request by or on behalf of the Borrower, a Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. Alternatively, the Borrower agrees that, at the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book-based debt clearance system maintained by the Canadian Depository for Securities.

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

(5) *B/A Amounts.* Promptly following receipt of a Borrowing Request specifying a Borrowing by way of B/As, the Administrative Agent shall so advise the Lenders and shall advise each Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Lenders). The aggregate face amount of the B/As to be accepted by the Lenders shall be in a minimum aggregate amount of Cdn.$1,000,000 and shall be a whole multiple of Cdn.$1,000, and such face amount shall be in the Lenders' pro rata portions of such Borrowing, provided that the Administrative Agent may in its sole discretion increase or reduce any Lender's portion of such B/A Borrowing to the nearest Cdn.$1,000 without reducing the overall Commitments.

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

(7) *Lender's Rights Re B/A.* Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(8) *B/A Equivalent Loans.* If a Lender notifies the Administrative Agent in writing that it is unable or unwilling to accept Bankers' Acceptances, such Lender shall, instead of accepting and purchasing Bankers' Acceptances, make a Loan (a "**B/A Equivalent Loan**") to the Borrower in the amount and for the same term as the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender shall provide to the Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of the Borrower. Each such B/A Equivalent Loan shall bear interest at the same rate which would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Borrower as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Loan is made, and shall be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Subject to repayment requirements, on the last day of the relevant Contract Period for such B/A Equivalent Loan, the Borrower shall be entitled to convert each such B/A Equivalent Loan into another type of Loan, or to roll over each such B/A Equivalent Loan into another B/A Equivalent Loan, all in accordance with the applicable provisions of this Agreement.

(9) *Notice of Intention to Issue B/As.* With respect to each B/A Borrowing, at or before 10:00 a.m. two Business Days before the last day of the Contract Period of such B/A Borrowing, the Borrower shall notify the Administrative Agent by irrevocable telephone notice, followed by a Borrowing Request on the same day giving notice of rollover, if the Borrower intends to issue B/As on such last day of the Contract Period to provide for the payment of such maturing B/A Borrowing. If the Borrower fails to notify the Administrative Agent of its intention to issue B/As on such last day of the Contract Period, the Borrower shall provide payment to the Administrative Agent on behalf of the Lenders of an amount equal to the aggregate face amount of such B/A Borrowing on the last day of the Contract Period thereof. If the Borrower fails to make such payment, such maturing B/As shall be deemed to have been converted on the last day of the Contract Period into a Canadian Prime Loan in an amount equal to the face amount of such B/As.

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

(11) *Participation.* If a Lender grants a participation in a portion of its rights under this Agreement to a Participant under Section 9.4(5), then, in respect of any B/A Borrowing, a portion thereof may, at the option of such Lender, be by way of Bankers' Acceptance accepted by such Participant. In such event, the Borrower shall upon request of the Administrative Agent or the Lender granting the participation execute and deliver a form of Bankers' Acceptance undertaking in favour of such Participant for delivery to such participant.

(12) *Repayment of B/As.* Any B/A Borrowing may be repaid by the Borrower in whole or in part prior to the expiry date of the Contract Period. With respect to the repayment of Bankers' Acceptances prior to the expiry date of the Contract Period, it is agreed that the Borrower shall provide for the funding

in full of the unmatured Bankers' Acceptances to be repaid by paying to and depositing with the Administrative Agent cash collateral for each such unmatured Bankers' Acceptances equal to the face amount payable at maturity thereof. The Administrative Agent shall hold such cash collateral in a non-interest bearing cash collateral account. The cash collateral, each cash collateral account, any accounts receivable, claims, instruments or securities evidencing or relating to the foregoing, and any proceeds of any of the shall be subject to the Liens arising under the GSA, and such Lien shall rank in priority to all other Liens and adverse claims against such collateral. Any such collateral shall be applied to satisfy the obligations of the Borrower for such Bankers' Acceptances as they mature and the Administrative Agent is hereby irrevocably directed by the Borrower to apply any such collateral to such maturing Bankers' Acceptances. If, after maturity of the Bankers' Acceptances for which such collateral is held and application by the Administrative Agent of the Collateral to satisfy the obligations of the Borrower hereunder with respect to the Bankers' Acceptances being repaid, any of such collateral remains, it shall be promptly paid and transferred by the Administrative Agent to the Borrower so long as no Default or Event of Default is then continuing. For the avoidance of doubt, the amount owing by the Borrower with respect to any B/A Borrowing shall unconditionally be the face amount of the B/As and/or undiscounted amount of the B/A Equivalent Loans in question, such that any prepayment shall not serve to reduce the prepaid interest cost of such B/A Borrowing.

2.12 Alternate Rate of Interest.

(1) If prior to the commencement of any Contract Period for a B/A Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that there is no market for B/As; or

(b) the Administrative Agent is advised by a Lender that the Discount Rate for such Contract Period will not adequately and fairly reflect the cost to such Lender of issuing or maintaining its B/As included in such Borrowing for such Contract Period,

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

2.13 Increased Costs; Illegality.

(1) *Compensation for Increased Costs.* If any Change in Law shall:

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

(b) impose on any Lender any other condition affecting this Agreement (including the imposition on any Lender of, or any change to, any Indemnified Tax or other charge with respect to its Loans, or its obligation to make any Loan),

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of

principal, interest or otherwise), then the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(2) *Compensation for Reduced Rate of Return.* If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or any Loan made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity and such Lender's desired return on capital), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, and Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (United States) and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law for purposes of this Section 2.13(2) regardless of the date enacted, adopted, issued or implemented.

(3) *Certificate.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in Sections 2.13(1) or (2), together with a brief description of the Change of Law, shall be delivered to the Borrower by such Lender, and shall be conclusive absent manifest error. In preparing any such certificate, a Lender shall be entitled to use averages and to make reasonable estimates, and shall not be required to "match contracts" or to isolate particular transactions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(4) *Illegality.* If any Lender determines that it is 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 determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. For the avoidance of doubt, such suspension shall occur notwithstanding that the activity in question was unlawful on the Closing Date. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (or, if conversion would avoid the activity that is unlawful, convert) any Loans 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.

2.14 Break Funding Payments.

In the event of the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by the Borrower pursuant hereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrower by such Lender and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.15 Taxes.

(1) *Gross-up for Taxes.* Any and all payments by or on account of any obligation of the Borrower hereunder or under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Laws; provided that if the Borrower shall be required to deduct or withhold any Taxes from such payments, then (a) in the case of Indemnified Taxes, the sum payable shall be increased as necessary so that, after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under Section 2.15), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (b) the Borrower shall make such required deduction or withholding, and (c) the Borrower shall pay to the relevant Governmental Authority the full amount deducted or withheld in accordance with, and within the time limits prescribed by, applicable Law.

(2) *Stamp and Other Taxes.* In addition to the payments by the Borrower required by Section 2.15(1), the Borrower shall pay any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement to the relevant Governmental Authority in accordance with applicable Law.

(3) *Indemnity for Taxes.* The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under Section 2.15) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(4) *Evidence of Tax Payments.* As soon as practicable after any payment of Indemnified Taxes described in Section 2.15(1) or (2) by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to 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 any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (6).

(6) *Status of Lenders*. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, prior to the date on which such Lender becomes a Lender under this

Agreement or acquired an interest therein and at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

(1) *Payments.* The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, amounts payable under any indemnity contained herein, or otherwise hereunder) prior to 12:00 noon, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under Section 2.16 shall be made in Canadian Dollars. The Borrower hereby authorizes the Administrative Agent to debit the general operating bank account of the Borrower which is maintained with the Administrative Agent to effect any payment due to the Lenders or the Administrative Agent pursuant to this Agreement. Any resulting overdraft in such account shall be payable by the Borrower to the Administrative Agent in same day funds.

(2) *Allocation of Insufficient Funds.* If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (a) first, towards payment of interest and fees then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (b) second, towards payment of principal then due hereunder, rateably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(3) *Allocation of Funds in Event of Default.* If an Event of Default shall have occurred and be continuing, and the maturity of the Loans shall have been accelerated pursuant to Section 7.1, all payments or proceeds received by the Administrative Agent hereunder or under any other Loan Document in respect of any of the Secured Liabilities (including, but not limited to, Secured Hedge Obligations that are owing to any Secured Hedge Counterparty), including, but not limited to all proceeds received by the Administrative Agent in respect of any sale of, any collection from, or other realization upon, all or any part of the Collateral, shall be applied as follows:

(a) first, to the payment of all reasonable and documented costs and expenses of such sale, collection or other realization, including reasonable and documented compensation to the Administrative Agent and its agents and outside counsel, and all other reasonable and documented expenses, liabilities and advances made or incurred by the Administrative

Agent in connection therewith, and all amounts for which the Administrative Agent is entitled to indemnification hereunder or under any other Loan Document (in its capacity as Administrative Agent and not as a Lender), and to the payment of all reasonable and documented costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under any other Loan Document, all in accordance with the terms hereof or thereof;

(b) second, to the extent of any excess of such payments or proceeds, to the rateable payment of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) third, to the extent of any excess of such payments or proceeds, to the rateable payment of the Loans and the Secured Hedge Obligations;

(d) fourth, to the extent of any excess of such payments or proceeds, to the payment of any other amount due but unpaid under the Loan Documents; and

(e) fifth, to the extent of any excess of such payments or proceeds, to the payment to or upon the order of the Borrower or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, in no event shall payments or proceeds received by the Administrative Agent from a Guarantor or in respect of its Collateral be applied against Excluded Swap Obligations of such Guarantor.

(4) *Sharing of Set-Offs.* If any Secured Party shall obtain payment in respect of any of its Secured Liabilities (including by way of set-off or counterclaim) resulting in such Secured Party receiving payment of a greater proportion of the aggregate amount of its Secured Liabilities than the proportion received by any other Secured Party on its Secured Liabilities, then the Secured Party receiving such greater proportion shall purchase (for cash at face value) participations in the Secured Liabilities owed to other Secured Parties (as applicable) to the extent necessary so that the benefit of all such payments shall be shared by the Secured Parties rateably in accordance with the aggregate amount of their respective Secured Liabilities; provided that (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (b) this Section 2.16(4) shall not apply to:

(i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement;

(ii) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans;

(iii) netting under or as between Secured Hedge Arrangements; and

(iv) any Permitted Hedge Payment.

The Borrower hereby consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(5) *Assumption of Payment; Reimbursement of Agent.* Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable rate for Canadian Prime Loans.

(6) *Failure of Lender to Make Payment.* If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.16(5), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section 2.16(5) until all such unsatisfied obligations are fully paid.

(7) *No Deemed Obligation for Source of Funds.* Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.17 Currency Indemnity.

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

2.18 Mitigation Obligations; Replacement of Lenders.

(1) *Mitigation.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any

Lender pursuant to Section 2.15, then upon the written request of the Borrower, 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 Lender Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) *Replacement of Lender.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by Section 9.4(2)) and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (c) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments.

2.19 Letters of Credit.

(1) *General*. Subject to the terms and conditions set out herein, the Borrower may request the issuance of Letters of Credit as an availment of the Revolving Credit Commitment, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time up to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall govern. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally.

(2) *Notice of Issuance, Amendment, Renewal, Extension, Certain Conditions*. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least five Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with Section 2.19(3)), the amount and currency (Canadian Dollars only) of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If

requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (a) the aggregate LC Exposure shall not exceed Cdn.$5,000,000, (b) the aggregate Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitments, and (c) the Total Credit Exposure shall not exceed the Borrowing Base.

(3) *Expiration Date*. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (a) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (b) the date that is five Business Days prior to the Maturity Date; provided that a Letter of Credit for which LC Cover has been provided may expire at any time provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Company and the applicable Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit (an "**Auto Renewal Letter of Credit**") shall automatically be extended for consecutive periods of up to twenty four (24) months (but, subject to the penultimate sentence of this Section 2.19(3), not to a date later than the date set forth in clause (b) above). Unless otherwise directed by the Issuing Bank, the Borrower shall not be required to make a specific request to the Issuing Bank for any such renewal. Once an Auto Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the date set forth in clause (b) above. Notwithstanding the foregoing to the contrary, a Letter of Credit may expire up to one year beyond the Maturity Date so long as the Borrower cash collateralizes an amount equal to 100% of the face amount of such Letter of Credit in the manner described in Section 2.20(10) or provides a backup letter of credit in such amount and otherwise in form and substance acceptable to the Issuing Bank and the Administrative Agent in their discretion, in each case no later than thirty (30) days prior to the Maturity Date. For the avoidance of doubt, if the Maturity Date shall be extended pursuant to Section 2.6(3), "Maturity Date" as referenced in this clause (3) shall refer to the Maturity Date as extended pursuant to Section 2.6(3); provided that, notwithstanding anything in this Agreement (including Section 2.6(3) hereof) or any other Loan Document to the contrary, the Maturity Date, as such term is used in reference to the Issuing Bank or any Letter of Credit issued thereby, may not be extended without the prior written consent of the Issuing Bank.

(4) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Credit Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.19(5), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.19(4) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(5) *Reimbursement*. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an

amount equal to such LC Disbursement not later than 12:00 noon on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. on such date, or, if such notice has not been received by the Borrower prior to 10:00 a.m. on such date, then not later than 12:00 noon on (a) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m. on the day of receipt, or (b) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to 10:00 a.m. on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set out herein, request in accordance with Section 2.3 that such payment be financed with a Canadian Prime Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Canadian Prime Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Credit Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.19(5), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Credit Lenders have made payments pursuant to this Section 2.19(5) to reimburse the Issuing Bank, then to such Revolving Credit Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this Section 2.19(5) to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Canadian Prime Borrowings as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(6) *Obligations Absolute*. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.19(5) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (a) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (b) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (c) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (d) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of Section 2.19, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Credit Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, punitive or consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the Borrower and the Lenders agree that, with respect to documents presented which appear on their face to be in

substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(7) *Disbursement Procedures*. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Credit Lenders with respect to any such LC Disbursement.

(8) *Interim Interest*. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate then applicable to Canadian Prime Loans. Interest accrued pursuant to this Section 2.19(8) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to Section 2.19(5) to reimburse the Issuing Bank shall be for the account of such Revolving Credit Lender to the extent of such payment. Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.20(9) below.

(9) *Replacement of the Issuing Bank*. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (a) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (b) references herein to the term "**Issuing Bank**" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(10) *Cash Collateralization*. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of LC Cover, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(g), 7.1(h), or 7.1(i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option

and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the total LC Exposure is reduced to nil.

(11) *Letters of Credit Issued for Account of Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.20 Swingline Loans.

(1) *General.* Subject to the terms and conditions set out herein and as part of its Revolving Credit Commitment, the Swingline Lender commits to make Loans (each such Loan made under this Section 2.20, a "**Swingline Loan**") to the Borrower from time to time during the period commencing on the Closing Date and ending on the Maturity Date (such commitment being the "**Swingline Commitment**"), in an aggregate principal amount at any time outstanding up to Cdn.$3,000,000; provided that the Swingline Lender shall not be required to extend further credit hereunder if such extension would result in (a) the Swingline Exposure at such time exceeding the amount of the Swingline Commitment, (b) the aggregate of the Revolving Credit Exposures exceeding the aggregate of the Revolving Credit Commitments, (c) or the Total Credit Exposure exceeding the Borrowing Base, or (d) a Swingline Loan refinancing an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set out herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(2) *Interest; Overdrafts.* Subject to the terms and conditions set out herein, the Borrower shall be entitled to obtain Swingline Loans by way of overdraft on the Swingline Accounts, and at any given time the outstanding principal amount of all Swingline Loans shall be equal to the aggregate amount by which the Swingline Accounts are overdrawn. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing. Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the Maturity Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender.

(3) *Participations in Swingline Loans.* The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m. on any Business Day require the Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Credit

Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent shall give notice thereof to each Revolving Credit Lender, specifying in such notice such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender shall upon receipt of notice as provided above, pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Credit Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to Section 2.20 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Credit Lender shall comply with its obligation under Section 2.20 by wire transfer of immediately available funds with respect to Loans made by such Revolving Credit Lender, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Credit Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to Section 2.20, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made their payments pursuant to Section 2.20 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to Section 2.20 shall not relieve the Borrower of any default in the payment thereof.

(4) The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender. From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter, and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(5) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.21(4) above.

2.21 Defaulting Lenders.

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

(a) the Commitments of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that

any waiver or amendment which affects such Defaulting Lender differently than other Lenders generally shall require the consent of such Defaulting Lender;

(b) any amount owing by a Defaulting Lender to the Administrative Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Canadian Prime Loans;

(c) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iii) third, to the payment of any other amounts owing to the Lenders hereunder, (iv) fourth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans with respect to which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of all Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans owed to any Defaulting Lender; and

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

Except as otherwise expressly provided in this Section 2.21, no Commitment of any other Lender shall be increased or otherwise affected, and performance by a Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.21 are in addition to other rights and remedies which a Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect thereto.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Borrower.

In order to induce the Administrative Agent and the Lenders to enter into this Agreement and to make Loans hereunder, the Borrower represents and warrants to the Administrative Agent and each Lender that each statement set forth in this Article 3 is true and correct on the date hereof.

(1) *Organization; Powers*. Each Credit Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

(2) *Authorization; Enforceability*. The Transactions are within the Credit Parties' corporate or partnership powers and have been duly authorized by all necessary corporate, partner and shareholder action, as applicable. This Agreement and the other Loan Documents have been duly executed and delivered by each Credit Party (as applicable) and constitute legal, valid and binding obligations of each Credit Party (as applicable), enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. Specifically, but without limitation, Section 2.5(6)(a) satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document, and each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in such Section.

(3) *Governmental Approvals; No Conflicts*. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except as disclosed in Schedule 3.1(3), (b) will not violate in any material respect any applicable Law, (c) will not violate the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Credit Party or their respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, and (e) will not result in the creation or imposition of any Lien on any asset of any Credit Party , except for any Lien arising in favour of the Administrative Agent, for the benefit of the Secured Parties, under the Loan Documents.

(4) *Financial Condition; No Material Adverse Effect.*

(a) The Borrower has furnished to the Administrative Agent the consolidated balance sheets and statements of income, retained earnings and changes in financial position of each of Holdco and the Borrower as of and for (i) the Fiscal Year ended December 31, 2017, reported on by its auditors (in respect of Holdco only), and (ii) the Fiscal Quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, in each case certified by a Responsible Officer of the applicable Credit Party. Such financial statements, and any subsequent financial statements delivered pursuant to Section 5.1(1), present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and Holdco, as applicable, as of the applicable dates and for the applicable periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in Section 3.1(4)(a)(ii). Other than as disclosed in the most recent audited financial statements of Holdco and the most recent unaudited financial statements of the Borrower delivered to the Administrative Agent, there are no off-balance sheet transactions arrangements, obligations (including contingent obligations) or other relationships of the Holdco or any other Credit Party with unconsolidated entities or other Persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of Holdco or any other Credit Party.

(b) Since December 31, 2017, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(c) All information (including that disclosed in all financial statements) pertaining to the Credit Parties (other than projections) that has been or will be made available to the Lenders, the Administrative Agent or the Lead Arranger by the Borrower or any representative of the Credit Parties, taken as a whole, is or 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 statements contained therein not materially misleading in light of the circumstances under which such statements are made. The projections, forecasts, and budgets provided by or on behalf of the Borrower to the Administrative Agent have been prepared in good faith and are based on reasonable assumptions, and there are no statements or conclusions in such projections, forecasts, or budgets which are based upon or include information known to the Borrower to be misleading in any material respect or which fail to take into account material information known to the Borrower regarding the matters reported therein. The Borrower believes that the forecasts and budgets provided by or on behalf of the Borrower to the Administrative Agent, together with and as supplemented by all information pertaining to the Credit Parties and the Secured Property that have been made available to the Lenders, the Administrative Agent or the Lead Arranger by the Borrower or any representative of the Credit Parties, are reasonable and attainable at the time such forecasts and budgets have been compiled and assembled, it being recognized that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such forecasts and budgets may differ from the projected results included in such forecasts and budgets and such differences may be material.

(d) The Borrower has delivered to the Administrative Agent the unaudited pro forma consolidated balance sheet of Holdco and the Borrower as of the Closing Date. Such pro forma balance sheets have been prepared in good faith by the Borrower based on the best information available to Holdco and the Borrower as of the date of delivery thereof, accurately reflect all adjustments required to be made to give effect to the Transactions and present fairly on a pro forma basis the estimated consolidated financial position of the Credit Parties as of such date and for such period, assuming that the Transactions had actually occurred at such date or at the beginning of such period, as the case may be.

(5) *Litigation.*

(a) Except as disclosed in Schedule 3.1(5), and except for environmental-related matters (which are dealt with in Section 3.1(18)), there are no actions, suits or proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting any of the Credit Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as described in Schedule 3.1(18)), or (ii) that involve this Agreement or any other Loan Document.

(b) Since the date of this Agreement, there has been no change in the status of the matters described in Schedule 3.1(18) that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(6) *Compliance with Laws*. Each Credit Party is in compliance with all Laws applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Credit Party has violated or failed to obtain any Authorization necessary to the ownership of any of its property or assets or the conduct of its business, which violation or failure could reasonably be expected to have (in the event that such a violation or failure were asserted by any Person through appropriate action) a Material Adverse Effect.

(7) *Compliance with Agreements*. No Credit Party is in default, nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default (in any respect that would have a Material Adverse Effect), under (a) any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or other instrument or agreement evidencing or pertaining to any Indebtedness of any Credit Party, or (b) under any other agreement or instrument to which a Credit Party is a party or by which any Credit Party is bound.

(8) *No Default*. No Default has occurred and is continuing.

(9) *Taxes*. Each Credit Party has filed or caused to be filed when due all Tax returns and reports required to have been filed and has paid or caused to be paid when due all material Taxes required to have been paid by it (including all instalments with respect to the current period) and has made adequate provision for Taxes for the current period, except Taxes that are being contested in good faith by appropriate proceedings and for which such Credit Party, as applicable, has set aside on its books adequate reserves.

(10) *Real Property*. The Credit Parties have indefeasible fee simple title to the owned Secured Property, free and clear of all Liens except Permitted Liens.

(11) *Personal Property*. The Credit Parties have title to their respective owned personal properties, and with respect to leased personal properties, title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens.

(12) *Pension Plans*. No Pension Plans exist.

(13) *Casualties; Taking of Properties*. Neither the business nor the properties of any Credit Party have been affected in a manner that has had, or could reasonably be expected to have, a Material Adverse Effect as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labour disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign Governmental Authority, riot, activities of armed forces, or acts of God or of any public enemy. Except as set out on Schedule 3.1(13), there is no expropriation or similar proceeding, actual or threatened, of which the any Credit Party has notice, or reason to believe such notice is pending or threatened, against any owned or leased lands of any Credit Party, or any material part thereof.

(14) *Subsidiaries*. As of the Closing Date, Schedule 3.1(14) correctly sets forth a corporate organizational chart of Holdco and its subsidiaries. As at the Closing Date no Person or group of Persons acting in concert owns or controls, directly or indirectly, more than 25% of the limited partnership interests issued by Slate Canadian Real Estate Opportunity Fund I L.P.

(15) *Insurance*. The Credit Parties maintain insurance policies and coverage in compliance with Section 5.1(9). Such insurance coverage (a) is sufficient for compliance with all requirements of applicable Law and of all agreements to which any Credit Party is a party, (b) is provided under valid, outstanding and enforceable policies, (c) provides adequate insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) as are usually insured against in the same general area by Persons engaged in the same or a similar business to the assets and operations of the Credit Parties,

and (d) will not in any way be affected by, or terminate or lapse by reason of, the Transactions. All such material policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Each Credit Party has no reason to believe that it will not be able to renew the insurance policies currently in force or to obtain similar coverage from financially sound, reputable independent insurance companies, at a cost that is not significantly higher. Except as set out on Schedule 5.1(9), no Credit Party has a material claim pending against any insurer or pursuant to any insurance policy, and no knowledge of any fact, event or circumstance that could give rise to any such claim. No Credit Party maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto. The certificate of insurance delivered to the Administrative Agent pursuant to Section 4.1(8) contains an accurate and complete description of all material policies of insurance owned or held by each Credit Party on the Closing Date.

(16) *Solvency*. No Credit Party is an "insolvent person" within the meaning of the BIA.

(17) *Material Contracts*. Schedule 3.1(17) sets out all Material Contracts. A true and complete copy of each Material Contract has been delivered to the Administrative Agent. Each of the Material Contracts is in full force and effect. No Credit Party is in default under or in breach of any term or condition of any Material Contract that would have, either individually or in the aggregate, a Material Adverse Effect, nor is any Credit Party aware of any default under or breach of any term or condition of any Material Contract by any other party thereto that would have a Material Adverse Effect.

(18) *Environmental Matters*. Except as disclosed in Schedule 3.1(18):

(a) *Environmental Laws, Etc*. Neither any property of the Credit Parties nor the operations conducted thereon violate any applicable order of any court or Governmental Authority or any Environmental Laws, which violation could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

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

(c) *Hazardous Substances Carriers*. All Hazardous Materials generated at any and all property of the Credit Parties have been treated, transported, stored and disposed of only in accordance with all Environmental Laws applicable to them, except to the extent the failure to have such Hazardous Materials transported, treated or disposed of by such carriers could not reasonably be expected to have a Material Adverse Effect, and only at treatment, storage and disposal facilities maintaining valid permits under applicable Environmental Laws, which carriers and facilities have been and are operating in compliance with such permits, except to the extent the failure to have such Hazardous Materials treated, transported, stored or disposed of at such facilities, or the failure of such carriers or

facilities to so operate, could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(d) *Hazardous Materials Disposal*. The Credit Parties have taken all reasonable steps necessary to determine and have determined that no Hazardous Materials have been disposed of or otherwise released and there has been no threatened Release of any Hazardous Materials on or to any property of the Credit Parties other than in compliance with Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(e) *No Contingent Liability*. The Credit Parties have no material contingent liability in connection with any Release or threatened Release of any Hazardous Materials into the environment except (i) contingent liabilities which could not reasonably be expected to exceed $1,000,000 in excess of applicable insurance coverage at any one time and from time to time, and for which adequate reserves for the payment thereof as required by GAAP have been provided, and (ii) contingent liabilities which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Release or threatened Release.

(19) *Employee Matters.*

(a) Except as set out in Schedule 3.1(19), none of the Credit Parties, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of the Borrower, threatened against the Credit Parties, or their respective employees, which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Credit Parties has withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, Canada or Quebec Pension Plan contributions, as applicable, employment insurance premiums and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with applicable Law. No Credit Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part pari passu with or prior to the Liens created by the Security Documents.

(20) *Fiscal Year*. With respect to each of the Borrower and Holdco, the Fiscal Year ends on December 31st of each calendar year, and the Fiscal Quarters end on the last day of each of March, June, September and December of each calendar year.

(21) *Intellectual Property Rights*. Each Credit Party is the registered and beneficial owner of, with good and marketable title, free of all licenses, franchises and Liens other than Permitted Liens, to all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other rights with respect to the foregoing and other

similar property, used in or necessary for the present and planned future conduct of its business, without any conflict with the rights of any other Person, other than for such conflicts as could not reasonably be expected to have a Material Adverse Effect. No material claim has been asserted and is pending by any Person with respect to the use by any Credit Party of any intellectual property or challenging or questioning the validity, enforceability or effectiveness of any intellectual property necessary for the conduct of the business of any Credit Party. Except as could not reasonably be expected to have a Material Adverse Effect, (a) each Credit Party has the exclusive right to use the intellectual property which such Credit Party owns, (b) all applications and registrations for such intellectual property are current, and (c) to the knowledge of the Borrower, the conduct of each Credit Party's business does not infringe the intellectual property rights of any other Person.

(22) *Residency*. Each Credit Party is a resident of Canada for the purposes of the Income Tax Act and is organized under the laws of Canada or a province thereof.

(23) *"Know Your Customer" Information*. All materials and information provided to each of the Lenders in connection with applicable "know your customer" and AML Legislation are true and correct

(24) *Anti-Corruption Laws and Sanctions*. Each Credit Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Credit Party and its directors, officers employees and Relevant Agents with Anti-Corruption Laws and Sanctions. Each Credit Party and its directors, officers employees and Relevant Agents is in compliance with Anti-Corruption Laws and Sanctions. No Credit Party or any of its directors, officers, employees or Relevant Agents is a Sanctioned Person or is engaged in any activity that would reasonably be expected to result in such Credit Party being designated as a Sanctioned Person. No Borrowing, use of proceeds, or other transactions contemplated by this Agreement will violate any Anti-Corruption Laws or Sanctions.

ARTICLE 4
CONDITIONS

4.1 Effective Date.

The obligations of the Lenders to make Loans hereunder shall not become effective unless each of the conditions listed below is satisfied (or waived pursuant to Section 9.2) at or prior to 3:00 p.m. on the Closing Date, and, in the event such conditions are not so satisfied or waived by such time, the Commitments shall terminate at such time.

(1) *Credit Agreement*. The Administrative Agent and each Lender shall have received from each party hereto either (a) a counterpart of this Agreement signed on behalf of each party hereto, or (b) written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic -transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(2) *Borrowing Request*. The Administrative Agent shall have received a duly executed Borrowing Request delivered pursuant to Section 2.3.

(3) *Security Documents*. The Administrative Agent shall have received the Security Documents.

(4) *Perfection of Liens*. The Security Documents shall have been registered (or arrangements for registration satisfactory to the Administrative Agent shall have been made) in all offices in which, in the opinion of the Administrative Agent or its counsel, registration is necessary or of advantage to perfect

or render opposable to third parties the Liens intended to be created thereby, and the Security Documents and the Liens created thereby shall constitute a first ranking charge over the property of the Credit Parties, subject only to Permitted Liens. The Administrative Agent shall have received and be satisfied with the results of all personal property, pending litigation, judgment, bankruptcy, execution and other searches conducted by the Administrative Agent and its counsel with respect to the Credit Parties in all jurisdictions selected by the Administrative Agent and its counsel.

(5) *Legal Opinions*. The Administrative Agent shall have received a favourable written opinion of McCarthy Tétrault LLP, Ontario counsel to the Borrower, covering such matters relating to the Credit Parties, the Limited Recourse Guarantors, this Agreement, the other Loan Documents, or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied). The Administrative Agent shall also have received favourable written opinions of such special and local counsel to the Borrower covering such non-Ontario matters relating to the Credit Parties, the Limited Recourse Guarantors, the Loan Documents or the Transactions as the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which such counsel has relied). If a Security Document creates a Lien over the interest of a Credit Party in any real property, the legal opinions to be delivered to the Administrative Agent shall include opinions as to the title of the applicable Credit Parties to such real property and the priority of such Lien (or, in the alternative, the Borrower may deliver to the Administrative Agent a title insurance policy in form and substance satisfactory to the Administrative Agent as to such real property). The Borrower hereby requests each such counsel to deliver such opinions and supporting materials. All opinions and certificates referred to in this Section 4.1(5) shall be addressed to the Administrative Agent and the other Secured Parties and dated the Closing Date.

(6) *Corporate Certificates*. The Administrative Agent shall have received:

(a) certified copies of the resolutions of the board of directors, general partner, or shareholders, as applicable, of each Credit Party and each Limited Recourse Guarantor approving, as appropriate, the Loan, this Agreement and the other Loan Documents, and all other documents, if any, to which such Credit Party or Limited Recourse Guarantor is a party and evidencing authorization with respect to such documents; and

(b) a certificate of an officer of each Credit Party and each Limited Recourse Guarantor, dated as of the Closing Date, and certifying (i) the name, title and true signature of each officer of such Person authorized to execute this Agreement and the other Loan Documents to which it is a party, (ii) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Agreement, including certifications required pursuant to Section 5.1(1) and the Borrowing Request, and (iii) that attached thereto is a true and complete copy of the articles of incorporation and bylaws of each Credit Party and each Limited Recourse Guarantor, as amended to date, and a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate.

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

(8) *Insurance*. The Administrative Agent shall have received a certificate of insurance coverage, dated not more than 30 days prior to the Closing Date, evidencing that the Credit Parties are

carrying insurance in accordance with Section 5.1(9) hereof which names the Administrative Agent as loss payee and additional insured.

(9) *No Litigation*. No litigation, order, judgment, injunction or other action or proceeding shall be threatened or pending by any Person or Governmental Authority to enjoin, restrict, or prohibit the completion of the transactions contemplated hereby and by the other Loan Documents (including the delivery of the Security Documents and the granting of the Liens in favour of the Administrative Agent contemplated hereunder) or which may impose any material condition on the completion thereof, or which could reasonably be expected to have a Material Adverse Effect, and the Administrative Agent shall have received an Officer's Certificate confirming same.

(10) *Regulatory Approval; Consents; Waivers*. The Administrative Agent and the Lenders shall be satisfied that:

(a) all corporate, partnership, shareholder and court approvals; and

(b) all consents and waivers (the failure to obtain which would result in a breach or default under any Material Contract),

required to consummate the Transactions have been obtained and are in full force and effect, in each case without the imposition of any burdensome provision, and that all applicable waiting periods shall have expired without any action being taken or threatened by any Governmental Authority that would materially restrain, prevent or otherwise impose material adverse conditions on the Transactions.

(11) *Solvency Certificate*. The Administrative Agent shall have received a certificate confirming the *pro forma* solvency of the Credit Parties after giving effect to the Transactions, such certificate to be provided by an officer of the Borrower and in form and substance satisfactory to the Administrative Agent and the Borrower, acting reasonably.

(12) *Compliance Certificate*. The Administrative Agent shall have received a Compliance Certificate, prepared on a *pro forma* basis after giving effect to the Transactions, confirming compliance with the financial covenants set out in Section 5.1(12).

(13) *"Know Your Customer" Information*. The Administrative Agent, the Lead Arranger and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including AML Legislation.

(14) *Cancellation of Existing Credit Facilities*. The Credit Parties shall have repaid (or made satisfactory arrangements for the repayment of) all Indebtedness outstanding under their credit facilities (including the Bridge Facility), and such credit facilities shall have been cancelled permanently such that no Credit Party shall have any Indebtedness (or commitment therefor) that will survive the Closing Date except Permitted Indebtedness.

(15) *Windsor Facilities*. The Windsor Facilities shall have been made available and the Administrative Agent shall have received the Windsor ICA.

(16) *Representations and Warranties*. All representations and warranties of the Borrower set out in this Agreement shall be true and correct on and as of the Closing Date as if made on such date (except where such representation or warranty is stated to be made as of a particular date).

(17) *No Default*. At the time of and immediately after giving effect to the advance of Loans being made on the Closing Date, no Default shall have occurred and be continuing.

(18) *Secured Property Materials*. The Borrower shall have delivered the following materials with respect to the Secured Property to the Administrative Agent:

(a) rent rolls;

(b) leases;

(c) appraisals completed by Cushman and Wakefield together with reliance letters in favour of the Administrative Agent over the Secured Property for a combined minimum of $230,000,000 in the aggregate;

(d) latest operating statements and budgets;

(e) title opinions or title insurance, at the option of the Borrower;

(f) searches showing no Liens other than Permitted Liens;

(g) copies of environmental studies and building conditions report including reliance letters in favour of the Administrative Agent;

(h) description/copies of material agreements, including property management agreements (if applicable); and

(i) evidence of satisfactory insurance including a report from the Administrative Agent's consultant.

(19) *Sources and Uses*. The Administrative Agent shall have received and be satisfied with a breakdown of all uses of proceeds hereunder and under the Windsor Facilities.

(20) [Intentionally Deleted]

(21) *Insurance*. The Administrative Agent shall have received and be satisfied with an insurance report upon the Secured Property dated within 60 days prior to the Closing Date from an acceptable insurance consultant retained by the Administrative Agent.

(22) *Execution and Delivery of Documents*. Each Credit Party shall have duly authorized, executed and delivered all documents required hereunder, all in form and substance satisfactory to the Administrative Agent. Such documents may be delivered to the Administrative Agent (or its counsel) by way of facsimile or other means of electronic transmission, provided that such number of original copies as may be reasonably requested shall be delivered by or on behalf of the Borrower to the Administrative Agent (or its counsel) within fourteen (14) days of the Closing Date.

(23) *Other Documentation*. The Administrative Agent and the Lenders shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

4.2 Each Borrowing

The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit (including, in each case, on the occasion of the initial Borrowings hereunder), is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set out in this Agreement shall be true and correct on and as of the date of each such Borrowing as if made on such date (except where such representation or warranty is stated to be made as of a particular date);

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

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

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the accuracy of the matters specified in Sections 4.2(a) and (b). This requirement does not apply on the conversion or rollover of an existing Borrowing provided that the aggregate outstanding Borrowings will not be increased as a consequence thereof.

ARTICLE 5
AFFIRMATIVE COVENANTS

5.1 Covenants.

From (and including) the Closing Date until the Termination Date, the Borrower covenants and agrees with the Administrative Agent and the Lenders as follows:

(1) *Financial Statements and Other Information*. The Borrower shall furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year, the unaudited Consolidated balance sheet and related statements of income showing segment-level performance, retained earnings and changes in financial position of the Borrower as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower on a Consolidated basis, subject to normal year-end audit adjustments;

(b) as soon as available and in any event within 120 days after the end of each Fiscal Year, the audited Consolidated balance sheet and related statements of income showing segment-level performance, retained earnings and changes in financial position of the Holdco as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG LLP or other independent auditors of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis;

(c) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited Consolidated balance sheet and related unaudited statements of income showing segment-level performance, retained earnings and changes in financial position of the Borrower as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower on a Consolidated basis, subject to normal year-end audit adjustments;

(d) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited consolidated balance sheet and related unaudited statements of income showing segment-level performance, retained earnings and changes in financial position of Holdco as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of Holdco as presenting fairly in all material respects the financial condition and results of operations of Holdco on a Consolidated basis, subject to normal year-end audit adjustments;

(e) as soon as available and in any event within 60 days after the end of each Fiscal Quarter, quarterly operating financial statements with respect to the Secured Property, which shall include details regarding tenant inducements, leasing commissions, capital expenditures, rent rolls, and leasing activity;

(f) concurrently with the financial statements required pursuant to Sections 5.1(1)(a) and (c), a Compliance Certificate;

(g) concurrently with any delivery of financial statements under Sections 5.1(1)(a) and (b), a management discussion and analysis that includes a comparison to the budget for that Fiscal Quarter and a comparison of performance for that Fiscal Quarter to the corresponding period in the prior year;

(h) on or before the 60th day after each Fiscal Year end, an annual operating budget (i) of Holdco broken down in reasonable detail between the Holdco and its portfolio investments, and (ii) of Holdco, in each case together with a management discussion and comparison to past results;

(i) not more than 60 days prior to each anniversary of the Closing Date, an appraisal completed by an Approved Appraiser which provides an updated Secured Property Value;

(j) promptly after the Borrower learns of the receipt or occurrence of any of the following, a certificate of the Borrower, signed by a Responsible Officer of the Borrower, specifying (i) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (ii) the receipt of any notice from, or the taking of any other action by, the holder of any Material Indebtedness with respect to an actual or alleged default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the relevant Credit Party is

taking or proposes to take with respect thereto, (iii) any notice of termination or other proceedings or actions which could reasonably be expected to adversely affect any of the Loan Documents, (iv) the creation, dissolution, merger, amalgamation or acquisition of any Credit Party or Restricted Subsidiary thereof, (v) any event or condition not previously disclosed to the Administrative Agent, which violates any Environmental Laws and which could potentially, in the Borrower's reasonable judgment, have a Material Adverse Effect, (vi) the entry into of any Crown Lease after the Closing Date, and (vii) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

(k) promptly after the occurrence thereof, notice of the institution of or any material adverse development in any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any Credit Party or any material property thereof which could reasonably be expected to have a Material Adverse Effect;

(l) concurrently with any delivery of financial statements under Section 5.1(1)(a) or (c) a certificate of a Responsible Officer of the Borrower identifying (i) any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 5.1(1)(a) and specifying the effect of such change on the financial statements accompanying such certificate, (ii) all Subsidiaries and indicating, for each such Subsidiary, whether such Subsidiary is a Restricted Subsidiary or not and whether any Subsidiary was formed or acquired since the end of the previous Fiscal Quarter, (iii) any entry into a Material Contract or any entry into, material amendment to, termination of, or material default under, any collective bargaining agreement, (iv) ***[intentionally deleted]***, (v) any changes of the type described in Section 5.1(12)) that have not been previously reported by the Borrower, and (vi) any prepayment events set out in Section 2.9 that have occurred since the end of the previous Fiscal Quarter and setting forth a reasonably detailed calculation of the Net Proceeds received therefrom; and

(m) concurrently with the delivery of the financial statements under Section 5.1(1)(a) or (b) a supplement to any Schedule hereto, or any representation herein or in any other Loan Document, with respect to any matter hereafter arising that, if existing or occurring at the date of this Agreement, would have been required to be set forth or described in such Schedule or as an exception to such representation or that is necessary to correct any information in such Schedule or representation which has been rendered inaccurate thereby (and, in the case of any supplements to any Schedule, such Schedule shall be appropriately marked to show the changes made therein); provided that (i) no such supplement to any such Schedule or representation shall amend, supplement or otherwise modify any Schedule or representation, or be or be deemed a waiver of any Default or Event of Default resulting from the matters disclosed therein, except as consented to by the Administrative Agent and the Required Lenders in writing, and (ii) no supplement shall be required or permitted as to representations and warranties that relate solely to the Closing Date.

(2) *Existence; Conduct of Business*. The Borrower shall, and shall cause each other Credit Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.1(3)), and except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all rights, licenses, permits, privileges and franchises material to the conduct of its business.

(3) *Payment of Obligations*. The Borrower shall, and shall cause each other Credit Party to, pay its obligations, including Tax liabilities, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (b) the Borrower or such Credit Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

(4) *Maintenance of Properties*. The Borrower shall, and shall cause each other Credit Party to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(5) *Books and Records; Inspection Rights*. The Borrower shall, and shall cause each other Credit Party to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower shall, and shall cause each other Credit Party to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

(6) *Compliance with Laws*. The Borrower shall, and shall cause each other Credit Party to, comply with all Laws and orders of any Governmental Authority applicable to it or its property and with all of its material contractual obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower shall, and shall cause each other Credit Party and its and their respective directors, officers, and employees to, comply with all Anti-Corruption Laws and Sanctions.

(7) *Use of Proceeds*. The proceeds of the Loans shall be used solely to (a) repay, in part, Indebtedness under the Bridge Facility and pay related fees and expenses incurred in connection therewith, and (b) fund tenant inducements, leasing commissions, capital expenditures and working capital requirements.

(8) *Further Assurances.*

(a) The Borrower shall, and shall cause each other Credit Party to, cure promptly any defects in the execution and delivery of the Loan Documents, including this Agreement. Upon request, the Borrower shall, at its expense, as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments (and cause each other Credit Party to take such action) in compliance with or performance of the covenants and agreements of the Borrower or any other Credit Party in any of the Loan Documents, including this Agreement, or to further evidence and more fully describe the Collateral, or to correct any omissions in any of the Loan Documents, or more fully to state the security obligations set out herein or in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith, in the judgment of the Administrative Agent, acting reasonably.

(b) The Borrower shall, and shall cause each of the other Credit Parties to, perform and satisfy to the satisfaction of the Administrative Agent and its counsel each of the requirements (the "**Post-Closing Requirements**") listed in Schedule 5.1(8) on or before the date by which such Post-Closing Requirement is to be required to be performed pursuant thereto. For greater certainty, the Borrower acknowledges and agrees that the Post-Closing

Requirements expressly include the obligation of the Borrower to, and to cause each of the other Credit Parties to, co-operate fully and promptly with the Administrative Agent and its counsel with respect to the completion of each of the Post-Closing Requirements and the provision of all information, documents, matters and things as the Administrative Agent or its counsel, acting reasonably, may deem necessary or advisable (i) to determine what actions must be taken to fulfil each of the Post-Closing Requirements, (ii) to complete and fulfil each of the Post-Closing Requirements, and (iii) to confirm and assess whether all actions necessary to fulfil each of the Post-Closing Requirements have been taken. The Administrative Agent, by instrument in writing and without any consent from any of the Lenders, may, in its sole and absolute discretion, extend any deadline for completion of a Post-Closing Requirement if the Administrative Agent, acting in good faith, believes that the extension will enable the Borrower and the Credit Parties to comply with such Post-Closing Requirement and such extension will not have a material adverse effect upon the Lenders.

(9) *Insurance.*

(a) The Borrower shall, and shall cause each other Credit Party to, maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business interruption insurance and flood insurance) and amounts and with deductibles as are customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority.

(b) In the case of any fire, accident or other casualty causing loss or damage to any property of any Credit Party used in generating cash flow or required by applicable Law, all proceeds of such policies shall be used to either (i) promptly repair or replace any such damaged property, or (ii) repay Loans in accordance with Section 2.9(1)(a).

(c) The Borrower shall obtain endorsements to all policies of the Credit Parties naming the Administrative Agent as an additional insured (with respect to liability insurance only) and a loss payee and containing (i) provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent, and (ii) a standard non contributory "mortgagee", "lender" or "secured party" clause, as well as such other provisions as the Administrative Agent may require to fully protect the Administrative Agent's interest in the Collateral and to any payments to be made under such policies. All original policies or true copies thereof are to be delivered to the Administrative Agent, premium prepaid.

(d) In the event the Borrower fails to provide the Administrative Agent with timely evidence, acceptable to the Administrative Agent, of the maintenance of insurance coverage required pursuant to Section 5.1(9), or in the event that any Credit Party fails to maintain such insurance, the Administrative Agent may purchase or otherwise arrange for such insurance, but at the Borrower's expense and without any responsibility on the Administrative Agent's part for: (i) obtaining the insurance; (ii) the solvency of the insurance companies; (iii) the adequacy of the coverage; or (iv) the collection of claims. The insurance acquired by the Administrative Agent may, but need not, protect any Credit Party's interest in the Collateral, and therefore such insurance may not pay claims which a Credit Party may have with respect to the Collateral or pay any claim which may be made against a Credit Party in connection with the Collateral. In the event the Administrative Agent purchases, obtains

or acquires insurance covering all or any portion of the Collateral, the Borrower shall be responsible for all of the applicable costs of such insurance, including premiums, interest (at the applicable interest rate set forth in Section 2.5), fees and any other charges with respect thereto, until the effective date of the cancellation or the expiration of such insurance. The Borrower hereby acknowledges that the costs of the premiums of any insurance acquired by the Administrative Agent may exceed the costs of insurance which the Borrower may be able to purchase on its own. In the event that the Administrative Agent purchases such insurance, the Administrative Agent shall promptly, and in any event within 15 days, notify the Borrower of said purchase.

(e) Upon the occurrence and continuance of an Event of Default (and without limiting any other rights of the Administrative Agent or the Lenders hereunder or under any other Loan Document), (i) the Administrative Agent shall, subject to the rights of any holders of Permitted Liens holding claims senior to the Administrative Agent, have the sole right, in the name of the Administrative Agent or any applicable Credit Party, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies, and (ii) all insurance proceeds in respect of any Collateral shall be paid to the Administrative Agent. In such event, the Administrative Agent shall apply such insurance proceeds to the obligations of the Borrower in accordance with Section 2.9(1)(a).

(10) *Operation and Maintenance of Property*. The Borrower shall, and shall cause each other Credit Party to, manage and operate its business or cause its business to be managed and operated (a) in accordance with prudent industry practice in all material respects and in compliance in all material respects with the terms and provisions of all applicable licenses, leases, contracts and agreements, and (b) in compliance with all applicable Laws of the jurisdiction in which such businesses are carried on, and all applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except where a failure to so manage and operate would not have a Material Adverse Effect.

(11) *Security Package.*

(a) *Credit Parties Guarantee*. The Borrower shall cause Holdco, Holdco GP, GP and each present and future Restricted Subsidiary to enter into, or accede to, the Credit Parties Guarantee, such that such Person guarantees in favour of the Administrative Agent, for the benefit of the Secured Parties, all Secured Liabilities of the Credit Parties. The obligation of a Person to accede to the Credit Parties Guarantee shall arise as soon as reasonably practicable after such Person becomes a Restricted Subsidiary.

(b) *Liens*. The Borrower shall, and shall cause each present and future Credit Party to, provide at all times in favour of the Administrative Agent, for the benefit of the Secured Parties, a first-priority Lien (subject only to Permitted Liens) over all present and future personal property and real property of such Credit Party (other than Excluded Equity Securities) as security for its Secured Liabilities, together with such supporting materials as may be required to ensure the perfection or priority of such Lien. The obligation of a Credit Party to provide any such Lien shall arise as soon as is reasonably practicable following such Person (i) becoming a Credit Party, or (ii) acquiring assets, property or undertaking that are not already subject to a Lien. The Borrower shall cause the Limited Recourse

Guarantors to provide at all times a first-priority Lien (subject only to Permitted Liens) over all present and future Equity Interests issued by SCREO I Dixie Outlet Mall GP Inc.

(c) *Supporting Materials*. In connection with the execution and delivery of any Security Document pursuant to Section 5.1(11), the Borrower shall, or shall cause the relevant other Credit Party to, deliver to the Administrative Agent such corporate resolutions, certificates, legal opinions and such other related documents (including absolute assignments of Crown Leases) as shall be reasonably requested by the Administrative Agent (including a consent from any minority shareholder) and consistent with the relevant forms and types thereof delivered on the Closing Date or as shall be otherwise reasonably acceptable to the Administrative Agent.

(12) *Financial Covenants*: The Borrower shall, or as applicable shall cause Holdco to:

(a) *Borrower Leverage Ratio.* Maintain a Borrower Leverage Ratio of not more than:

(i) 65% during the Initial Period; and

(ii) 60% at all times thereafter.

(b) *Holdco Leverage Ratio.* Maintain a Holdco Leverage Ratio of not more than:

(i) 65% during the Initial Period; and

(ii) 60% at all times thereafter.

(c) *Net Operating Income.* Maintain Net Operating Income of not less than Cdn.$1,300,000.

(13) *Registrations*. The Borrower shall record, file or register, at its own expense, applications for registration or financing statements (and continuation or financing change statements when applicable), and make any other registrations or filings, including where required, the registration of each of the Security Documents (collectively, "**Registrations**") with respect to the Collateral now existing and hereafter created or arising and the creation of Liens therein under and as contemplated by the Security Documents, meeting the requirements of applicable Law, in such manner and in such jurisdictions as are necessary or desirable to protect, perfect and maintain the protection and perfection of, such Liens, and to deliver a file stamped copy of each such Registration or other evidence of such Registration to the Administrative Agent on or prior to the Closing Date. If any Credit Party (a) makes any change in its name, jurisdiction or organization or corporate structure, (b) changes its place of domicile, registered head office or chief executive office, or (c) takes any other action, which in any such case would, under the applicable Law, require the amendment of any Registration recorded, registered and filed in accordance with the provisions hereof, the Borrower shall within 10 days after a change referred to in Section 5.1(13)(a) or prior to the taking of any action referred to in Section 5.1(13)(b) or (c), give the Administrative Agent notice of any such change or other action and shall promptly file such Registrations as may be necessary or desirable to continue the perfection of the Liens in the Collateral intended under the Security Documents. The Administrative Agent shall be under no obligation whatsoever to record, file or register any Registration, or to make any other recording, filing or registration in connection herewith.

ARTICLE 6
NEGATIVE COVENANTS

6.1 Negative Covenants.

From (and including) the Closing Date until the Termination Date, the Borrower covenants and agrees with the Administrative Agent and the Lenders as follows:

(1) *Indebtedness*. The Borrower shall not, and shall not permit any other Credit Party to, create, incur, assume or permit to exist any Indebtedness other than Permitted Indebtedness.

(2) *Liens*. The Borrower shall not, and shall not permit any other Credit Party to, create, incur, assume or permit to exist any Lien on any Collateral except Permitted Liens.

(3) *Corporate Changes*. The Borrower shall not, and shall not permit any other Credit Party to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(a) any Credit Party (other than the Borrower) may merge into, amalgamate or consolidate with any other Credit Party; and

(b) any Credit Party (other than the Borrower) may liquidate or dissolve if it is a Wholly-Owned Subsidiary of another Credit Party and all of its property passes to such Credit Party,

provided that any transaction pursuant to Section 6.1(3)(a) shall not be permitted unless the merged, amalgamated or continuing corporation provides written confirmation satisfactory to the Administrative Agent, acting reasonably, that it is liable for the obligations of the relevant Credit Party under the Loan Documents.

(4) *Permitted Business*. The Borrower shall not, and shall not permit any other Credit Party to, engage to any material extent in any material business other than businesses of the type conducted by the Credit Parties on the date of execution of this Agreement and businesses reasonably related thereto.

(5) *Asset Dispositions*. The Borrower shall not, and shall not permit any other Credit Party to, make any Asset Disposition, except that a Secured Property Disposition shall be permitted where no Default or Event of Default has occurred and is continuing where the Net Proceeds therefrom are dealt with in accordance with Section 2.9(1)(b).

(6) *Investments*. The Borrower shall not, and shall not permit any other Credit Party to, make or permit to exist any Investment other than Permitted Investments. Notwithstanding the foregoing, from and after the [redacted], Holdco may make Investments in SCREO 1 700 2nd L.P. to the extent funded directly with the proceeds of Restricted Payments received since the [redacted] from SCREO I Windsor L.P.

(7) *Acquisitions*. The Borrower shall not, and shall not permit any other Credit Party to, make or enter into any Acquisition.

(8) *Hedge Arrangements*. The Borrower shall not, and shall not permit any other Credit Party to, enter into any Hedge Arrangement, except:

(a) Hedge Arrangements entered into by the Borrower with Secured Hedge Counterparties in order to hedge or mitigate risks to which the Borrower has actual exposure (other than those in respect of Equity Securities); or

(b) Hedge Arrangements entered into by the Borrower with Secured Hedge Counterparties in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower.

(9) *Restricted Payments*. The Borrower shall not, and shall not permit any other Credit Party to, declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that, so long as no Default or Event of Default is continuing or would be caused thereby:

(a) Holdco may make Restricted Payments;

(b) a Credit Party may make a Restricted Payment to another Credit Party (other than Holdco);

(c) a Credit Party may make a Restricted Payment to Holdco in the Equity Securities of such Credit Party; and

(d) the Credit Parties may pay fees due and owing to the Sponsor pursuant to any management agreement (as in effect on the Closing Date) in an aggregate annual amount not exceeding Cdn.$4,000,000; provided that not more of Cdn.$1,200,000 of such amount in any Fiscal Year may be paid by the Borrower.

Notwithstanding the foregoing, from and after the [redacted], SCREO I Windsor L.P. may make Restricted Payments to Holdco to the extent funded with operating cash flows of its subsidiaries (and not the proceeds of property sales).

(10) *Transactions with Affiliates*. The Borrower shall not, and shall not permit any other Credit Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates, except:

(a) in the ordinary course of business at prices and on terms and conditions not less favourable to the Borrower or such other Credit Party than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among Credit Parties not involving any of their other Affiliates;

(c) any Indebtedness, Investment or Restricted Payment permitted hereunder; and

(d) management agreements with the Sponsor disclosed to the Administrative Agent prior to the Closing Date.

(11) *Restrictive Agreements*. The Borrower shall not, and shall not permit any other Credit Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon:

(a) the ability of any Credit Party to create, incur or permit to exist any Lien upon any of its property or assets;

(b) the ability of any Credit Party to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to repay loans or advances to any other Credit Party or to provide a Guarantee of any Indebtedness of any other Credit Party;

(c) the ability of any Credit Party to make any loan or advance to any other Credit Party; or

(d) the ability of any Credit Party to sell, lease or transfer any of its property to any other Credit Party;

provided that (i) Section 6.1(11) (a)-(d) shall not apply to restrictions and conditions imposed by any constating document of any Credit Party or any management agreement between the Sponsor and any Credit Party (or entity comprising a Credit Party) or imposed by Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.1(11) (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale, provided such restrictions and condition apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (iv) Section 6.1(11)(a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, and (v) Section 6.1(11)(a) shall not apply to customary provisions in leases and other ordinary course contracts restricting the assignment thereof.

(12) *Sales and Leasebacks*. The Borrower shall not, and shall not enter into, or permit any other Credit Party to, enter into any arrangement, directly or indirectly, with any Person whereby the Borrower or any such other Credit Party shall sell or transfer any property, whether now owned or hereafter acquired, and whereby the Borrower or any such other Credit Party shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any such other Credit Party intends to use for substantially the same purpose or purposes as the property sold or transferred.

(13) *Pension Plan Compliance*. The Borrower shall not, and shall not permit any other Credit Party to, (a) terminate or wind-up or take any other action with respect to any Pension Plan which could reasonably be expected to result in any material liability of any Credit Party, (b) fail to make full payment when due of all amounts which, under the terms of any Pension Plan or applicable Law, the Credit Party is required to pay as contributions or premiums thereto, (c) establish, sponsor, administer, contribute to, participate in, or assume any liability (including any contingent liability) under any Defined Benefit Plan, or (d) acquire an interest in any Person if such Person sponsors, maintains or contributes to any Defined Benefit Plan.

(14) *Sale or Discount of Receivables*. The Borrower shall not, and shall not permit any other Credit Party to, discount or sell (with or without recourse), any of its income or revenues, including any Receivables, or rights in respect thereof.

(15) *Capital Expenditures*. The Borrower shall not make Capital Expenditures in any period on a Consolidated basis other than (a) Funded Capital Expenditures (which shall not serve to reduce availability under clause (c) hereof), (b) as may be approved by Required Lenders, and (c) pursuant to the following schedule:

Period	Maximum Capital Expenditures
During the Initial Period	$3,000,000

During the Extension Period	$5,000,000

(16) *Issuance of Shares*. The Borrower shall not, and shall not permit any other Credit Party (other than Holdco or Holdco GP) to, authorize or issue:

(a) any Equity Securities (other than Equity Securities of Holdco) to any Person other than another Credit Party or, in the case of SCREO I Dixie Outlet Mall GP Inc., a Limited Recourse Guarantor; or

(b) any preferred shares or other Equity Securities having a mandatory redemption right existing with regard thereto which could become operative on or before the Termination Date.

Subject to the proviso in Section 6.1(16)(a), the Borrower shall not, and shall not permit any other Credit Party (other than Holdco or Holdco GP) to, own, hold or control Equity Securities of any Person unless such Person is a Wholly-Owned Subsidiary of one or more Credit Parties.

(17) *No Amendments to Constating Documents, etc*. The Borrower shall not, and shall not permit any other Credit Party to, amend, its constating documents, by-laws, partnership agreement or operating agreement, as applicable, in a manner that would adversely affect the Administrative Agent or the Lenders or such Credit Party's duty or ability to repay the Secured Liabilities.

(18) *No Amendments to Material Contracts*. The Borrower shall not, and shall not permit any other Credit Party to amend, modify, allow to expire, fail to exercise any renewal right or terminate (or waive any provision of or provide any consent under) any Material Contract in a manner which may reasonably be expected to have a Material Adverse Effect.

(19) *Unconditional Purchase Obligations*. The Borrower shall not, and shall not permit any other Credit Party to, enter into or be a party to, any material contract for the purchase of materials, supplies or other property or services if such contract requires that payment be made by the Borrower or any such other Credit Party regardless of whether or not delivery of such materials, supplies or other property or services is ever made, except any such contract for the purchase of utilities entered into by the Borrower or any such other Credit Party in the ordinary course of its business.

(20) *Use of Proceeds*. The Borrower shall not use, and shall procure that each other Credit Party and its and their respective directors, officers employees and Relevant Agents shall not use, the proceeds of any Loan:

(a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws;

(b) for the purpose of funding, financing or facilitating any prohibited activities, business or transaction of or with any Sanctioned Person; or

(c) in any other manner that would result in the violation of any Sanctions.

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default

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

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Credit Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.1(a)) payable under any Loan Document, when and as the same shall become due and payable and such failure shall continue unremedied for a period of 3 days after notice thereof from the Administrative Agent to the Borrower.

(c) any representation or warranty made or deemed made by or on behalf of any Credit Party or Limited Recourse Guarantor in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed to be made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.1(1)(j) (notice of Default or Event of Default), Section 5.1(2) (Existence; Conduct of Business), Section 5.1(7) (Use of Proceeds), Section 5.1(12) (Financial Covenants) or in Article 6 (or in any comparable provision of any other Loan Document);

(e) any Credit Party or Limited Recourse Guarantor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 7.1(a), (b) or (d)) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after the earlier of (i) knowledge thereof by any Credit Party, or (ii) notice thereof from the Administrative Agent to the Borrower (which notice shall be given at the request of any Lender);

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this Section 7.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale or transfer are sufficient to, and are applied to, reduce such secured Indebtedness to nil;

(g) any Credit Party or Limited Recourse Guarantor:

(i) admits in writing that it is insolvent as they generally become due;

(ii) commits an act of bankruptcy under the BIA, files a voluntary assignment in bankruptcy under the BIA, makes a proposal (or files a notice of its intention to do so) under the BIA or seeks any other relieve in respect of itself under the BIA;

(iii) institutes any proceedings seeking relief in respect of itself under the CCAA;

(iv) institutes any proceeding seeking relief in respect of itself under the WURA

(v) in addition to the forgoing, institutes any other proceeding seeking: (a) to adjudicate itself an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of itself under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business, assets or debt or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides for plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise, in respect of itself, to be submitted or presented to creditors (or any class of creditors);

(vi) applies for the appointment of, or has a receiver (either court or privately appointed), interim receiver, receiver/manager (either court or privately appointed), sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official appointed in respect of it, or any substantial part of its property; or

(vii) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 7.1(g);

(h) any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party or Limited Recourse Guarantor:

(i) seeking to adjudicate it an insolvent person;

(ii) seeking a bankruptcy order against it under the BIA;

(iii) seeking to institute proceedings against it under the CCAA;

(iv) seeking to institute proceedings against it under the WURA;

(v) seeking, in addition to the forgoing: (a) to adjudicate it an insolvent person or a bankrupt; (b) to liquidate, dissolve or wind-up its business or assets; (c) to compromise, arrange, adjust or declare a moratorium in respect of the payment of, its debts; (d) to stay the rights of creditors generally (or any class of creditors); (e) any other relief in respect of it under any federal, provincial or foreign applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, receivership, restructuring of business, assets or debt, reorganization of business,

assets or debt, or protection of debtors from their creditors (such applicable Law includes any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt); or (f) any other relief which provides plans or schemes of reorganization, plans or schemes of arrangement or plans or schemes of compromise in respect of it, to be submitted or presented to creditors (or any class of creditors); or

(vi) seeking the issuance of an order for the appointment of a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official in respect of it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof; provided that (a) if the applicable Credit Party or Limited Recourse Guarantor fails to contest such petition, application or proceeding the 30 day grace period shall cease to apply; (b) if an order, decree or judgment is issued (whether or not entered or subject to appeal) against the applicable Credit Party or Limited Recourse Guarantor thereunder within the 30 day period, such grace period will cease to apply, and (c) if the applicable Credit Party or Limited Recourse Guarantor files an answer or other responding materials admitting the material allegations of a petition, application or other proceeding filed against it, such grace period will cease to apply;

(i) any other event occurs which, under the Laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of Sections 7.1(g) or (h);

(j) one or more judgments for the payment of money in a cumulative amount in excess of Cdn.$3,000,000 (or its then equivalent in any other currency) in the aggregate is rendered against any one or more of the Credit Parties and they have not (i) provided for its discharge in accordance with its terms within 45 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 45 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has not been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply;

(k) if the Secured Property is seized (including by way of execution, attachment, garnishment, levy or distraint), or any Lien thereon securing Indebtedness in excess of Cdn.$3,000,000 (or its then equivalent in any other currency) is enforced, or such property has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of any Credit Party or the property of any of them, or any sheriff or other Person becomes lawfully entitled by operation of law or otherwise to seize or distrain upon such property and in any case such seizure, enforcement, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, continues in effect and is not released or discharged for more than 45 days or such longer period during which entitlement to the use of such property continues with the such Credit Party, and such Credit Party is contesting the same in good faith and by appropriate proceedings, provided that if the property is removed from the use of such Credit Party, or is sold, in the interim, such grace period shall cease to apply;

(l) one or more final judgments, not involving the payment of money and not otherwise specified in this Section 7.1(l), has been rendered against any Credit Party, the result of which could reasonably be expected to result in a Material Adverse Effect, so long as such Credit Party has not (i) provided for its discharge in accordance with its terms within 45 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 45 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply;

(m) this Agreement, any other Loan Document or any material obligation or other provision hereof or thereof at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party or Limited Recourse Guarantor, is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party or Limited Recourse Guarantor, or any Credit Party or Limited Recourse Guarantor denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party or Limited Recourse Guarantor of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party or Limited Recourse Guarantor to perform any of its material obligations hereunder or thereunder;

(n) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party or Limited Recourse Guarantor not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral;

(o) a Change of Control shall occur; or

(p) the occurrence of an "Event of Default", "Termination Event" or any other event specified in a Secured Hedge Arrangement that entitles the applicable Secured Hedge Counterparty to cause its early termination in accordance with the terms thereof,

then, in addition to the rights set out in Section 2.19(10),:

(A) and in every such event other than those described in (B), and at any time thereafter during the continuance of such event or any other such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (x) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (y) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon, LC Cover and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind except as set out earlier in this paragraph, all of which are hereby waived by the Borrower, and

(B) in the case of any event with respect to the Borrower described in Section 7.1(g), (h) or (i), the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE 8
THE ADMINISTRATIVE AGENT

8.1 Appointment of Administrative Agent.

Each Lender hereby designates National Bank of Canada as Administrative Agent to act as herein specified and as specified in the other Loan Documents. Each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Administrative Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its agents or employees. Each Secured Party hereby (a) irrevocably authorizes and directs the Administrative Agent to execute and deliver the Windsor ICA on behalf of such Secured Party, and (b) agrees that the Windsor ICA shall be a binding obligation of such Secured Party, enforceable against it in accordance with its terms. The provisions of this Article 8 are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Document (or any 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 law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

8.2 Secured Parties.

(a) The Security Documents shall be in favour of the Administrative Agent for the benefit of the Secured Parties.

(b) the Secured Hedge Obligations shall be secured by the Liens granted under the Security Documents and rank *pari passu* with the obligations of the Borrower under this Agreement**.**

(c) Notwithstanding such common security and prior to the Termination Date, all decisions regarding the administration and enforcement of the Security Documents shall be made by the Lenders alone, and no Secured Hedge Counterparty shall have any voting rights under this Agreement or any other right whatsoever to participate in the administration or enforcement of the Security Documents. For the avoidance of doubt but without limitation, prior to the Termination Date any or all of the Security Documents or any rights contained therein may be amended or released by the Administrative Agent without the consent of any Secured Hedge Counterparty.

(d) Each Lender that is or becomes a Secured Hedge Counterparty shall be bound as such by virtue of its execution and delivery of this Credit Agreement or an Assignment and Assumption, as applicable, notwithstanding that such capacity as Secured Hedge Counterparty may not be identified on its signature line. Each Lender shall cause its Related Non-Party Beneficiaries to comply with the terms and conditions of the Loan

Documents applicable to them and pay and perform their debts, liabilities and obligations thereunder.

8.3 Limitation of Duties of Administrative Agent.

The Administrative Agent shall have no duties or responsibilities except those expressly set out with respect to the Administrative Agent in this Agreement and as specified in the other Loan Documents. None of the Administrative Agent, nor any of its Related Parties shall be liable for any action taken or omitted by it as such hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have, by reason of this Agreement or the other Loan Documents, a fiduciary relationship in respect of any Secured Party. Nothing in this Agreement or the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement except as expressly set out herein. The Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Loan Documents unless it is requested in writing to do so by the Required Lenders.

8.4 Lack of Reliance on the Administrative Agent.

(1) *Independent Investigation*. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business. Independently, and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (a) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the taking or not taking of any action in connection herewith, and (b) its own appraisal of the creditworthiness of the Credit Parties, and, except as expressly provided in this Agreement and the other Loan Documents, the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the consummation of the Transactions or at any time or times thereafter.

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

8.5 Certain Rights of the Administrative Agent.

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

or refraining from acting under this Agreement and the other Loan Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.6 Reliance by Administrative Agent.

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

8.7 Indemnification of Administrative Agent.

To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender shall reimburse and indemnify the Administrative Agent, in proportion to its aggregate Applicable Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

8.8 The Administrative Agent in its Individual Capacity.

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

8.9 May Treat Lender as Owner.

The Borrower and the Administrative Agent may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 9.4(3) for all purposes hereof until a written

notice of the assignment or transfer thereof shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

8.10 Successor Administrative Agent.

(1) *Replacement of Administrative Agent*. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Administrative Agent (who shall not be a non-resident of Canada within the meaning of the Income Tax Act), subject to the approval of the Borrower, such approval not to be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation of the retiring Administrative Agent, then, upon five (5) Business Days' notice to the Borrower, the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent (subject to approval of the Borrower, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least Cdn.$5,000,000,000 or having a parent company with combined capital and surplus of at least Cdn.$5,000,000,000.

(2) *Rights, Powers, etc*. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

8.11 No Independent Legal Action.

Notwithstanding that any debt arising hereunder to a Lender shall be separate and independent debt, no Lender may take any independent legal action to enforce any obligation of the Borrower hereunder. Each Lender hereby acknowledges that, to the extent permitted by applicable Law, the Security Documents and the remedies provided thereunder to the Secured Parties are for the benefit of the Secured Parties collectively and acting together and not severally, and further acknowledges that each Secured Party's rights hereunder and under the Security Documents are to be exercised collectively, not severally, by the Administrative Agent upon the decision of the Required Lenders. Accordingly, notwithstanding any of the provisions contained herein or in the Security Documents, each of the Lenders hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not be entitled to take any action hereunder or thereunder, including 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, provided that, notwithstanding the foregoing, in the absence of instructions from the Lenders (or the Required Lenders) and where in the sole opinion of the Administrative Agent the exigencies of the situation so warrant such action, the Administrative Agent may without notice to or consent of the Lenders (or the Required Lenders) take such action on behalf of the Secured Parties as it deems appropriate or desirable in the interests of the Secured Parties. Each Lender hereby further covenants and agrees that upon any such written consent being given by the Required Lenders (or, to the extent required by Section 9.2, the Lenders), it and its Related Non-Party Beneficiaries shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent, and each Lender further covenants and agrees that all proceeds from the realization of the Security Documents, to the extent permitted by applicable Law, are held for the

benefit of all of the Secured Parties and shall be shared among them in accordance with this Agreement, and each Lender acknowledges that all costs of any such realization (including all amounts for which the Administrative Agent is required to be indemnified under the provisions hereof) shall be shared among the Lenders in accordance with this Agreement. Each Lender covenants and agrees to do, and to cause its Related Non-Party Beneficiaries to do, all acts and things and to make, execute and deliver all agreements and other instruments, so as to fully carry out the intent and purpose of this Section 8.11, and each Lender hereby covenants and agrees that it and its Related Non-Party Beneficiaries shall not (i) seek, take, accept or receive any Lien (other than a right of set-off) or Guarantee for any of the Secured Liabilities other than is provided to the Administrative Agent, or (ii) enter into any other agreement with any of the Credit Parties relating in any manner whatsoever to the Credits unless all of the Lenders shall at the same time obtain the benefit of any such agreement. For the avoidance of doubt but subject always to Section 2.16, nothing in this Section 8.11 shall limit or otherwise affect the ability of any Secured Party to separately enforce its rights under any document, instrument or agreement with respect to any Secured Hedge Arrangement.

8.12 Lead Arranger.

The Lead Arranger has no duties, liabilities or obligations hereunder.

8.13 Québec 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 Credit Party, the Administrative Agent is hereby irrevocably authorized and appointed by each of the Lenders hereto to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) 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 date hereof 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.

ARTICLE 9
MISCELLANEOUS

9.1 Notices.

(1) *Method and Contact Information*. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 9.1(2)), 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 e-mail in each case to the addressee, as follows:

(i) if to the Borrower or any other Credit Party:

SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, Ontario, M5H 3T9
Attention: Ramsey Ali
E-mail: ramsey@slateam.com

with a copy to:

McCarthy Tétrault LLP
TD Bank Tower, Suite 5300
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6
Attention: Jonathan See
E-mail: jsee@mccarthy.ca

(ii) if to the Administrative Agent:

For purposes of all notices of drawdown, conversion, renewal or repayment and the delivery of all financial information:

National Bank of Canada
Corporate Customer Service – Syndication and Agency Group
500 Place d'Armes, 26th Floor
Montreal, Quebec H2Y 2W3

Attention: Syndication
E mail: syndication@bnc.ca

For all other purposes:

National Bank Financial
Loan Structuring & Syndication – Credit Capital Market
1155 Metcalfe Street, 23rd Floor
Montreal, Quebec H3B 4S9

in the latter case with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, ON M5L 1A9
Attention: Simon Finch
E-mail: simon.finch@blakes.com

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

(2) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the

Borrower may, in its discretion, agree to accept notices and other communication to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

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

(4) 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 delivered through Electronic Systems, to the extent provided in paragraph (5) below, shall be effective as provided in said paragraph (5).

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

(6) *Electronic Systems*.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar electronic system (each, an "**Electronic System**").

(b) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. 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 Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to any Credit Party, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of Communications through an Electronic System, except to the extent of direct or actual damages as are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct on the part of any Agent Party or such Credit Party; provided that any Communication to any Lenders, prospective Lenders, Participants or prospective Participants or, to the extent such disclosure is otherwise permitted, to any other Person through an Electronic System shall be made subject to the acknowledgement and acceptance by such Person that such Communication is being disseminated or disclosed on a confidential basis (on terms substantially the same as set forth in Section 9.16 or otherwise reasonably acceptable to the Administrative Agent and the Borrower),

which shall in any event require "click through" or other affirmative actions on the part of the recipient to access such Communication. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

9.2 Waivers; Amendments.

(1) *Waiver*. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(2), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(2) *Amendments*. Neither this Agreement nor any other Security Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders (and for greater certainty, any such waiver, amendment or modification shall not require any consent or other agreement of any Credit Party other than the Borrower, notwithstanding that any such Credit Party may be a party to this Agreement or any other Loan Document); provided that no such agreement shall:

(a) increase the amount of any Commitment of any Lender;

(b) extend the expiry date of any Commitment of any Lender;

(c) reduce the principal amount of any Loan or reduce the rate of interest or any fee applicable to any Loan;

(d) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that modifications to, or waivers of, the mandatory prepayment provisions of Section 2.9(1) do not fall within this clause (d));

(e) change Section 2.16 in a manner that would alter the sharing of payments required thereby;

(f) change any of the provisions of Section 9.2 or the definition of "**Required Lenders**" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(g) change clause (h) of the definition of Permitted Indebtedness;

(h) waive any Event of Default under Section 7.1(g), (h), or (i) (it being understood that any other Event of Default may be waived by the Required Lenders, notwithstanding that the Loans would otherwise bear a default rate of interest and be capable of falling due and payable); or

(i) release any Credit Party from any material obligations under the Security Documents and other instruments contemplated by this Agreement, release or discharge any of the Liens arising under the Security Documents, permit the creation of any Liens (other than Permitted Liens) on any of the assets subject to the Liens arising under the Security Documents, waive or forgo the delivery any Security Document required hereunder, lower the priority of any Lien arising under any of the Security Documents, or lower the priority of any payment obligation of any Credit Party under any of the Loan Documents,

in each case without the prior written consent of each Lender, or in the case of the matters referred to in Section 9.2(2)(a), (b), (c), (d) and (e), without the prior written consent of each Lender directly affected thereby, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. For greater certainty, the Administrative Agent may release and discharge the Liens constituted by the Security Documents or a Guarantor from the Credit Parties Guarantee to the extent necessary to enable a Credit Party to complete any Asset Disposition which is not prohibited by this Agreement or the other Loan Documents or where a Person is no longer a Restricted Subsidiary. The Administrative Agent may also subordinate the Liens constituted by the Security Documents to any Lien permitted by Section 6.1(2).

(3) Notwithstanding Section 9.2(2), if the Administrative Agent and the Borrower, acting together, identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

9.3 Expenses; Indemnity; Damage Waiver.

(1) *Expenses*. The Borrower shall pay (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and all applicable Taxes, in connection with the syndication of the credit facilities provided for herein and the preparation and administration of this Agreement and the other Loan Documents, (b) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and applicable Taxes, in connection with any amendments, modifications or waivers of the provisions hereof or of any of the other Loan Documents, (whether or not the transactions contemplated hereby or thereby shall be consummated), and (c) all out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender and all applicable Taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Agreement, including its rights under Section 9.3, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(2) *Indemnity*. The Borrower shall indemnify the Lead Arranger and each Secured Party, as well as each Related Party and each assignee of any of the foregoing Persons (each such Person and each such assignee being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind and all

reasonable out-of-pocket expenses and all applicable Taxes (other than Excluded Taxes) to which any Indemnitee may become subject arising out of or in connection with (a) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder, and the consummation of the Transactions or any other transactions thereunder, (b) any Loan or any actual or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Credit Party, or any Environmental Liability related in any way to a Credit Party, (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 and regardless of whether any Indemnitee is a party thereto, (e) any other aspect of this Agreement and the other Loan Documents (including any misrepresentation made thereunder), or (f) the enforcement of any Indemnitee's rights hereunder and any related assessment, investigation, defence, preparation of defence, litigation and enquiries, in each case regardless of whether or not the Transaction is consummated; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of such Indemnitee.

(3) *Lender Responsibility for Unpaid Expenses and Indemnity.* To the extent that the Borrower fails to pay any amount required to be paid under Sections 9.3(1) or (2), each Lender severally agrees to pay to the Administrative Agent 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, in its capacity as such.

(4) *Inspections for Administration.* Any inspection of any property of any Credit Party made by or through the Administrative Agent or any Lender shall be for purposes of administration of the Loans only, and no Credit Party shall be entitled to rely upon the same (whether or not such inspections are at the expense of the Borrower).

(5) *No Representation.* By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders.

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

(7) *Limitation of Liability.* The Administrative Agent and the Lenders shall not be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of any Credit Party or its Affiliates, and the Borrower hereby indemnifies and holds the Administrative Agent and the Lenders harmless on the terms set out in Section 9.3(2) from any such loss, damage, liability or claim.

(8) *Payment of Expenses and Indemnity.* All amounts due under Section 9.3 shall be payable not later than three Business Days after written demand therefor.

9.4 Successors and Assigns.

(1) *Successors and Assigns*. 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 (a) the Borrower shall not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (b) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 9.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(2) *Assignment by Lenders*. Any Lender may assign to one or more assignees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single assignee) all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (a) except in the case of an assignment to a Lender or a Lender Affiliate or an Approved Fund of any Lender, the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed and the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof provided that the Borrower may withhold its consent in its sole discretion if a proposed assignment is to a Disqualified Assignee), and (b) except in the case of an assignment of all or any portion of a Loan to a Lender, a Lender Affiliate or an Approved Fund, the Administrative Agent must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed); (c) the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, (d) except in the case of an assignment to a Lender or a Lender Affiliate or an Approved Fund of any Lender or an assignment of the entire remaining amount of the assigning Lender's Loan, the amount of the Loan of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Assumption relating to such assignment is delivered to the Administrative Agent) shall not be less than Cdn.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than Cdn.$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent in writing, (e) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and the related Loans, (f) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption, Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with (except in the case of an assignment to a Lender or a Lender Affiliate or an Approved Fund of any Lender) a processing and

recordation fee of Cdn.$5,000, payable by the assigning Lender, (g) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and (h) no assignment may be made to the Sponsor, any Credit Party, any Affiliate of a Credit Party or the Sponsor, or a Defaulting Lender. The Administrative Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an Administrative Questionnaire. Subject to acceptance and recording thereof pursuant to Section 9.4(4), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, and 2.15 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(5).

(3) *Register*. The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario 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 Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(4) *Acceptance and Recording of Assignments.* Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.4(2) and any written consent to such assignment required by Section 9.4(2), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.4(4).

(5) *Participations.* Any Lender may, without notice to the Borrower or the consent of the Borrower, the Administrative Agent, or any other Lender, sell participations to one or more Persons (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (c) 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 agreement or instrument pursuant to which a Lender sells such a participation shall provide that (d) such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender shall not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(2) that affects such Participant, and (e) the Participant shall agree to maintain the confidentiality of Information (as defined in Section 9.16) on terms and conditions substantively similar to those contained in Section 9.16. Subject to Section 9.4(6), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(2). To the extent

permitted by Law, each Participant also shall be entitled to the benefits of Section 9.11 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(4) as though it were a Lender.

(6) *Rights of Participant.* A Participant shall not be entitled to receive any greater payment under Sections 2.13, 2.14, 2.15 and 9.3 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.

(7) *Lender Pledge of Security.* 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, and Section 9.4 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(8) *Borrower's Obligations.* Any assignment or grant of a participation pursuant to Section 9.4 shall constitute neither a repayment by the Borrower to the assigning or granting Lender of any Loan included therein, nor a new advance of any such Loan to the Borrower by such Lender or by the assignee or Participant, as the case may be. The parties acknowledge that the Borrower's obligations hereunder with respect to any such Loans shall continue and shall not constitute new obligations as a result of such assignment or participation.

9.5 Anti-Money Laundering Legislation.

(1) Information. The Borrower acknowledges that, pursuant to AML Legislation, the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

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

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

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

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

9.6 Acknowledgement and Consent to Bail-In of EEA 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 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 an EEA 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 Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

9.7 Survival.

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

9.8 Counterparts.

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 shall become effective when it has been executed by the Agent and when the Agent has received counterparts to this Agreement that, when taken together, bear the signatures of each of the other parties thereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned signed copy by electronic mail shall be effective as delivery of an original manually executed counterpart of this Agreement.

9.9 Entire Agreement.

This Agreement (together with the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent), constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement or in such other applicable agreements.

9.10 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.11 Right of Set Off.

If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Credit Party against any of and all of the obligations of the Credit Parties now or hereafter existing under the Loan Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under any Loan Document and although such obligations may be unmatured and regardless of the currency of the deposit; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender shall notify the Borrower and the Administrative Agent of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.11. The rights of each Secured Party under this Section 9.11 are in addition to other rights and remedies (including other rights of set off) which such Secured Party may have.

9.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

9.13 Attornment.

Each party hereto agrees (a) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court, (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including forum non conveniens, and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 9.13.

9.14 Service of Process.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

9.15 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER 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 PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.15.

9.16 Confidentiality; Press Releases and Public Announcements.

Each of the Administrative Agent and the Lenders shall maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of their Affiliates, Lender Affiliates (in the case of a Lender) directors, officers, employees, agents and advisors, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any rating agency, credit bureau, regulatory authority or other Governmental Authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any Hedge Arrangement relating to any Credit Party and its obligations, (g) to their auditors in connection with any audit, (h) with the consent of the Borrower, or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.16, or (ii) becomes available to the Administrative Agent, or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section 9.16, "**Information**" means all information received from any Credit Party relating to any Credit Party, any of their subsidiaries or Affiliates, or their respective business, other than any such information that is available to the Administrative Agent, the Lead Arranger, or any Lender on a non-confidential basis prior to disclosure by such Credit Party; provided that, in the case of information received from a Credit Party after the date hereof, such information is clearly identified as confidential in writing at the time of delivery. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 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. Notwithstanding the foregoing, the Borrower agrees that it will not issue any press release or make any other kind of public announcement, or consent to the issuance of any press release or the making of any other kind of public announcement, regarding this Agreement and the terms contained herein unless the text of any such release or announcement, and the time and manner in which such release or announcement is made, has been approved

by the Administrative Agent, except to the extent required by applicable Law (in which case the Borrower shall make all commercially reasonable efforts to provide advance notice of such release or announcement to the Administrative Agent and consult with the Administrative Agent as to the content thereof). The Borrower authorizes the Administrative Agent, following the initial advance hereunder and at the Lender's expense, to announce and use for marketing purposes the establishment of the Commitments, provided that the Borrower shall be provided an opportunity to review and approve the announcement before it is made. Blake, Cassels & Graydon LLP may inform league table services, such as Thomson Reuters and Bloomberg, and make mention in its promotional publications and the media generally of its representation of the Lender with respect to the Transactions.

9.17 No Strict Construction.

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

9.18 Release of Security.

Upon the written request of, and at the expense of, the Borrower, the Administrative Agent will release and discharge the Liens constituted by the Security Documents to the extent necessary to enable a Credit Party to complete any Asset Disposition which is not prohibited by this Agreement or the other Loan Documents.

Unless there is an Event of Default that is continuing, the Borrower may in the ordinary course of business at any time and from time to time, without receiving any consideration therefor, grant in favour of neighbouring landowners, utilities and Governmental Authorities such licenses, easements, rights-of-way or rights in the nature of easements in respect of any part or parts of the Secured Property as may be necessary to the good and proper operation of the Secured Property (which, for the avoidance of doubt, shall not constitute an Asset Disposition). The Administrative Agent shall, upon the written request of the Borrower (such request to set forth the required action, the details of same, and explanation as to the necessity thereof) and its sole cost and expense, postpone the applicable Security Documents and the Liens created thereunder to such licenses, easements, rights-of-way or rights in the nature of easements, as soon as reasonably practicable following its receipt of such request, if and only if, in the opinion of the Administrative Agent, acting reasonably, such license, easement, right-of-way or right in the nature of an easement does not adversely affect the use, marketability or value of the Secured Property, and the Administrative Agent is authorized to take such actions as may be necessary to effect same.

9.19 Paramountcy.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document then, notwithstanding anything contained in such other Loan Document, the provisions contained in this Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of such other Loan Document shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of the other Loan Documents is to add to, and not detract from, the rights granted to the Agent (for its own benefit and the benefit of the other Secured Parties) under this Agreement. If any act or omission of any or all Credit Parties is expressly permitted under this Agreement but is expressly prohibited under any other Loan Document, such act or omission shall be permitted. If any act or omission is expressly prohibited under any other Loan Document, but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under any other Loan Document but this Agreement does not

expressly relieve any or all Credit Parties from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of such other Loan Document and the provisions of the Credit Agreement.

9.20 No Advisory or Fiduciary Responsibility.

(1) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Lender will have any obligations hereunder except those obligations expressly set forth herein and in the other Loan Documents and each Lender is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Lender based on an alleged breach of fiduciary duty by such Lender in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Lender is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Lenders shall have no responsibility or liability to the Borrower with respect thereto.

(2) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Lender may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Lender or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(3) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Lender will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Lender of services for other companies, and no Lender will furnish any such information to other companies. The Borrower also acknowledges that no Lender has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

9.21 Excluded Swap Obligations.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, any Excluded Swap Obligations of a Guarantor shall be excluded from:

(a) the definition of "Secured Liabilities" in any Loan Document as it pertains to such Guarantor, and no Lien granted by a such Guarantor under any Loan Document shall secure any Excluded Swap Obligations; and

(b) the definition of "Debtor Liabilities" in the Credit Parties Guarantee as it pertains to such Guarantor, and no Excluded Swap Obligations shall be guaranteed or indemnified by such Guarantor under any Loan Document.

9.22 LIMITATION OF LIABILITY.

NO CLAIM MAY BE MADE BY ANY CREDIT PARTY, ANY SECURED PARTY OR ANY OTHER PERSON AGAINST ANY INDEMNITEE ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS RESULT OF, ANY LOAN DOCUMENT, THE TRANSACTIONS, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH CREDIT PARTY AND SECURED PARTY HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLIACBLE LAW ALL SUCH CLAIMS, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOUR.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[signatures on the next following pages]

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name:
Title:

NATIONAL BANK OF CANADA, as Administrative Agent

By: _____
Name: Dominic Albanese
Title: Managing Director

By: _____
Name: Raphael Perreault
Title: Director

NATIONAL BANK OF CANADA, as Lender

By: _____
Name: Ben Ciallella
Title: Managing Director

By: _____
Name: David Torrey
Title: Managing Director

MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF MONTREAL, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

FORM OF BORROWING REQUEST

TO: National Bank of Canada

RE: Credit Agreement dated as of December 13, 2018 made between, among others, the undersigned (the "**Borrower**"), you, as Administrative Agent, the lenders from time to time party thereto and National Bank Financial Markets Inc., as sole bookrunner and lead arranger (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**")

We refer to the Credit constituted by the Credit Agreement and we hereby give you notice that on **[DATE]** we wish to obtain a Borrowing in the aggregate amount of Cdn.$**[AMOUNT]**. All capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Borrowing requested hereby is to take the form of:

☐ a B/A Borrowing

☐ a Canadian Prime Borrowing

☐ a Letter of Credit

Such Borrowing is a **[rollover/conversion]** of outstanding **[Bankers' Acceptances (including any B/A Equivalent Loan) having Contract Periods ending [DATE]/Canadian Prime Loans/]** in an aggregate principal amount of Cdn.$**[AMOUNT]**.

[The Contract Period in respect of the B/A Borrowing requested hereby is [NUMBER] days[1].]

We hereby certify, after due and careful investigation, that[2]:

(a) each of the representations and warranties made by the Borrower in the Credit Agreement are true and correct on and as of the date hereof except to the extent that (i) any change to the representations and warranties has been disclosed to the Administrative Agent and accepted by the Required Lenders, or (ii) any representation and warranty is stated to be made as of a particular time; and

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

DATED: **[MONTH] [DAY], [YEAR]**

---

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

[2] This certification need not be made on conversions or rollovers.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: National Bank of Canada, as administrative agent under the Credit Agreement (the "**Administrative Agent**")

AND TO: The Lenders

Reference is made to the credit agreement dated as of December 13, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among SCREO I Dixie Outlet Mall L.P., as Borrower, National Bank of Canada, as Administrative Agent, National Bank Financial Markets Inc., as sole bookrunner and lead arranger, and the Lenders now or hereafter parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, the **[Chief Financial Officer]** of the Borrower, in that capacity and not personally, hereby certifies that, as of the date hereof, (a) a review of the consolidated financial statements of the Borrower and the Subsidiaries for the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, and of the activities of the Borrower and the Subsidiaries during such Fiscal Quarter has been made under the supervision of the undersigned with a view to determining whether the Borrower and the Subsidiaries have fulfilled all of their obligations under the Credit Agreement and the other Loan Documents, (b) the Borrower and the Subsidiaries have fulfilled their obligations under the Credit Agreement and the other Loan Documents and all representations and warranties made in the Credit Agreement continue to be true and correct as if made on the date hereof[3], except where such representation or warranty refers to a different date[4], and (c) as at the end of the Fiscal Quarter ended **[LAST DAY OF FISCAL QUARTER]**, the Borrower was in compliance with each of the financial tests set forth in Article 5 of the Credit Agreement[5]. The Borrower's compliance with each of such financial covenants as at the end of such Fiscal Quarter is demonstrated by the figures set out on the financial covenant compliance worksheet attached hereto as Schedule A.

DATED: **[MONTH] [DAY], [YEAR]**

_____

Name:

Title: **[Chief Financial Officer]**

[3] If this is not the case (but subject to Section 5.1(1)(m)), specify the nature of any change.

[4] Or, if there is an outstanding Default or Event of Default, specify the nature and status thereof and the Borrower's proposed response thereto.

[5] Or, if there is non-compliance, specify same.

SCHEDULE A TO COMPLIANCE CERTIFICATE

FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Rolling Period ended **[MONTH] [DAY], [YEAR]**.

A.	**BORROWER LEVERAGE RATIO**	
1.	Total Credit Exposure	
	Revolving Credit Commitments	**[$31,000,000] (A)**
	Term Credit Exposure	**[●] (B)**
	(A) + (B)	**[●] (C)**
2.	Secured Property Value	**[●] (D)**
Borrower Leverage Ratio: (C)/(D) x100		**[●]**

B.	**HOLDCO LEVERAGE RATIO**	
1.	Aggregate Indebtedness of Holdco	**[●] (A)**
2.	Aggregate assets of Holdco	**[●] (B)**
Holdco Leverage Ratio: (A)/(B) x100		**[●]**

C.	**NET OPERATING INCOME**	**[●]**

E.	**BORROWING BASE**	
	Secured Property Value	**[●] (A)**
Borrowing Base: A x 60 %		**[●]**

EXHIBIT C

FORM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

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

For good and valuable consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____
		[and is an Affiliate/Approved Fund of [*identify Lender*][6]]
3.	Borrower(s):	_____
4.	Administrative Agent:	as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of December 13, 2018 among SCREO I Dixie Outlet Mall L.P., as borrower, the Lenders parties thereto, National Bank of Canada, as Administrative Agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger.

[6] Select as applicable.

6. Assigned Interest:

Aggregate Amount of Loan for all Lenders	Amount of Loan Assigned	Percentage Assigned of Loan[7]
$	$	%

Effective Date: _____ ____, 20__ **[*To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.*]**

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

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][8] Accepted:

NATIONAL BANK OF CANADA, as Administrative Agent

By: _____
Name:
Title:

[Consented to:][9]

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name:
Title:

[7] Set forth, to at least 9 decimals, as a percentage of the Loan of all Lenders thereunder.

[8] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[9] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. **Assignor**. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (iv) **[it has closed out and settled all Secured Hedge Arrangements with the Credit Parties such that it shall no longer be a Secured Party]**[10], and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document. Upon request, the Assignor shall, at the expense of the Administrative Agent (for reimbursement by the Borrower), as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments as the Administrative Agent may reasonably request in order to effect the transfer of the Assigned Interest, including any materials required to discharge the Assignee's interest in and to the Collateral.

2. **Assignee**. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1(1) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; (b) acknowledges the terms and conditions of the Windsor ICA and agrees to be bound thereby as if a party thereto, and (c) agrees that (i) it shall, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it shall perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3. **Payments**. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Effective Date or accrued subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the

[10] This clause should be included unless the Assignor is effecting only a partial assignment, such that it remains a Lender.

Administrative Agent for the periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

4. **General Provisions**. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SCHEDULE 1.1(A)

PERMITTED ENCUMBRANCES

Dixie Outlet Mall, 1250 South Service Road, Mississauga, Ontario

1. Instrument No. TT109061, registered February 21, 1958 is an easement in favour of The Bell Telephone Company of Canada and The Hydro-Electric Commission of the Township of Toronto.

2. Instrument No. TT133286, registered November 20, 1960 is an agreement between Ellen-Gerry Investments Limited, Paul-Jon Investments Limited, Anne-Louise Investments Limited, Joan-Dianne Investments Limited and Lili-Ruth Investments Limited (together, the First Part), Ivanhoe Corp. (Second Part) and Principal Investments Limited (Third Part).

3. Instrument No. TT150694, registered November 28, 1962, is an easement in favour of The Corporation of the Township of Toronto.

4. Instrument No. VS257327, registered April 18, 1973 is a restrictive covenant agreement between Norfinch Construction (Toronto) Limited and Steinberg's Limited.

5. Instrument No. VS305607, registered March 15, 1974 is an agreement between Toronto Arcade Limited, as landlord, and F. W. Woolworth Co. Limited, as tenant.

6. Instrument No. RO485980, registered August 18, 1978 is a notice of lease between Toronto Arcade Limited, as landlord, and Canadian Imperial Bank of Commerce, as tenant.

7. Instrument No. RO492109 registered October 4, 1978 is a notice of sublease between Toronto Arcade Limited, as sublessor, and Bank of Montreal, as sublessee.

8. Instrument No. RO496662, registered November 15, 1978 is a notice of lease between Toronto Arcade Limited, as landlord, and Burger King Canada, Ltd., as tenant.

9. Instrument No. RO504370, registered January 30, 1979 is a site development plan agreement between Toronto Arcade Limited, as applicant, and The Corporation of the City of Mississauga ("**City of Mississauga**").

10. Instrument No. RO545157, registered April 3, 1980 is a site development plan agreement between Dixie Plaza Limited and the City of Mississauga.

11. Instrument No. RO571024, registered February 12,1981 is a site development plan agreement between Toronto Arcade Limited and the City of Mississauga.

12. Instrument No. RO752269, registered May 15, 1986 is an amending agreement between Sentry Realty Holdings Limited (successor in title to Norfinch Construction (Toronto) Limited) and Steinberg Inc.

13. Instrument No. RO789903, registered March 3, 1987 is an easement in favour of the City of Mississauga.

14. Instrument No. RO799179, registered May 14, 1987 is an easement in favour of the City of Mississauga.

15. Instrument No. RO845445, registered May 13, 1988 is a lease between Sentry Realty Holdings Limited (**"Sentry"**), as landlord, and Tony and Ida Cimbron, as lessee.

16. Instrument No. RO845446, registered May 13, 1988 is a lease between Sentry, as landlord, and Alan Loong and Lucia Lai Cheung, as tenants.

17. Instrument No. RO845447, registered May 13, 1988 is a lease between Sentry, as landlord, and Joseph and Marina Maiato, as tenants.

18. Instrument No. RO845448, registered May 13, 1988 is a lease between Sentry, as Landlord and Richard and Bernadette Dubicki, as tenants.

19. Instrument No. RO845449, registered May 13, 1988 is a lease between Sentry, as landlord, and Herbert Bruce Smith and Barbara Haidasz-Smith, as tenants.

20. Instrument No. RO845450, registered May 13, 1988 is a lease between Sentry, as landlord and Yuk Sau and Pui Yee Seto, as tenants.

21. Instrument No. RO969553, registered May 6, 1991 is an easement in favour of the Mississauga Hydro-Electric Commission (**"Mississauga Hydro"**).

22. Instrument No. RO969556, registered May 6, 1991 is an easement in favour of Mississauga Hydro.

23. Instrument No. RO969558, registered May 6, 1991 is an easement in favour of Mississauga Hydro

24. Instrument No. RO1075814, registered September 23, 1994 is an operating agreement (the **"Operating Agreement"**) between Cambridge Leaseholds Limited (**"Cambridge"**) and Confederation Life Insurance Company (**"Confed"**), by its Provisional Liquidator, and Sevendon Holdings Limited (**"Sevendon"**).

25. Instrument No. RO1075816, registered September 23, 1994 is a lease (the **"Sevendon Building Lease"**) between Cambridge and Confed, by its Provisional Liquidator, as landlord, and Sevendon, as tenant.

26. Instrument No. RO1116717, registered June 14, 1996 is a notice of lease between Cambridge and Confed, as landlord, and Bank of Montreal, as tenant.

27. Instrument No. RO1137915, registered March 21, 1997 is a notice of lease to renew the lease between Cambridge and Confed, in Liquidation, as landlord, and Bank of Montreal, as tenant.

28. Instrument No. RO1160382, registered December 9, 1997 is a notice of lease between Cambridge and Confed, as landlord, and The TDL Group Ltd., as tenant.

29. Instrument No. LT1815043, registered March 19, 1998 is an assignment and assumption of the Operating Agreement between Confed, in Liquidation, by its liquidator, KPMG Inc., as vendor, and Cambridge.

30. Instrument No. LT1815044, registered March 19, 1998 is a notice of assignment of the Sevendon Building Lease by Confed, in Liquidation, by its liquidator, KPMG Inc., as vendor, and Cambridge.

31. Instrument No. LT2069241, registered April 28, 2000 is a notice of lease between Cambridge, as landlord, and Winners Apparel Ltd., as tenant.

32. Instrument No. LT2069242, registered April 28, 2000 is a notice of lease between Cambridge, as landlord, and 332540 Ontario Limited, as tenant.

33. Instrument No. LT2069243, registered April 28, 2000 is a notice of lease between Cambridge, as landlord, and Michaels of Canada, Inc., as tenant.

34. Instrument No. PR28814, registered December 27, 2000 is an application to change name from Sevendon Holdings Limited to Knob Hill Farms Limited.

35. Instrument No. PR28815, registered December 27, 2000 is a notice of assignment of the Sevendon Building Lease from Knob Hill Farms Limited, as vendor, to Loblaw Properties Limited (**"Loblaw"**).

36. Instrument No. PR46321, registered February 16, 2001 is a notice of assignment of the Operating Agreement from Knob Hill Farms Limited, as vendor, to Loblaw.

37. Instrument No. PR169261, registered November 22, 2001 is a notice of lease registered by Bank of Montreal re Instrument Nos. RO1116717 and RO1137915.

38. Instrument No. PR1481479, registered June 23, 2008 is a notice of lease between Ivanhoe Cambridge I Inc. (**"Ivanhoe"**), as landlord, and Bank of Montreal, as tenant.

39. Instrument No. PR2354129, registered April 10, 2013 is an easement in favour of The Regional Municipality of Peel.

40. Instrument No. PR2357587, registered April 18, 2013 is a notice of assignment of lessee's interest in lease registered as RO496662 between Burger King Restaurants of Canada Inc., as assignor, and Burger King Canada Holdings Inc., as assignee.

41. Instrument No. PR2458728, registered November 5, 2013 is a notice of lease between Ivanhoe, as landlord, and Brown Shoe Company of Canada Ltd., as tenant.

42. Instrument No. PR3015179, registered October 25, 2016 is a notice of assignment of the Sevendon Building Lease from Loblaw, as assignor, and CP REIT Ontario Properties Limited, as assignee.

43. Instrument No. PR3164835, registered July 14, 2017 is a notice of lease between Cominar ON Real Estate Holdings Inc., as landlord, and Nike Canada Corp., as tenant.

44. Instrument No. PR3379348, registered September 13, 2018 is an application registered by the Bank of Montreal re PR1481479.

SCHEDULE 1.1(B)

SECURITY DOCUMENTS

Security Document	**Signatories**
Personal Property	
GSA	SCREO I Windsor Holdings L.P. SCREO I Windsor Holdings GP Inc. SCREO I Dixie Outlet Mall L.P. SCREO I Dixie Outlet Mall GP Inc. SCREO I Dixie Outlet Mall Inc.
Credit Parties Guarantee	SCREO I Windsor Holdings L.P. SCREO I Windsor Holdings GP Inc. SCREO I Dixie Outlet Mall L.P. SCREO I Dixie Outlet Mall GP Inc. SCREO I Dixie Outlet Mall Inc.
Limited Recourse Guarantee	Slate Canadian Real Estate Opportunity Fund I L.P. Slate Canadian Real Estate Opportunity Fund I GP L.P. Slate Canadian Real Estate Opportunity Fund I GP Inc.
LRG Pledge	Slate Canadian Real Estate Opportunity Fund I L.P. Slate Canadian Real Estate Opportunity Fund I GP L.P. Slate Canadian Real Estate Opportunity Fund I GP Inc.
Real Property Documents	

Security Document	**Signatories**
Beneficial Owner Direction, Acknowledgement and Charge re: 1250 South Service Road, Mississauga	SCREO I Dixie Outlet Mall L.P. SCREO I Dixie Outlet Mall Inc.
Collateral Charge	SCREO I Dixie Outlet Mall Inc.

SCHEDULE 2.1

LENDERS AND COMMITMENTS

Revolving Credit Lender	**Revolving Credit Commitment**
National Bank of Canada	$9,169,014
Meridian Credit Union Limited	$8,732,394
Bank of Montreal	$6,549,296
Laurentian Bank of Canada	$6,549,296
Total	**$31,000,000**

Term Credit Lender	**Term Credit Commitment**
National Bank of Canada	$32,830,986
Meridian Credit Union Limited	$31,267,606
Bank of Montreal	$23,450,704
Laurentian Bank of Canada	$23,450,704
Total	**$111,000,000**

SCHEDULE 3.1(3)

GOVERNMENTAL APPROVALS; NO CONFLICTS

None.

SCHEDULE 3.1(5)

LITIGATION

None.

SCHEDULE 3.1(10)

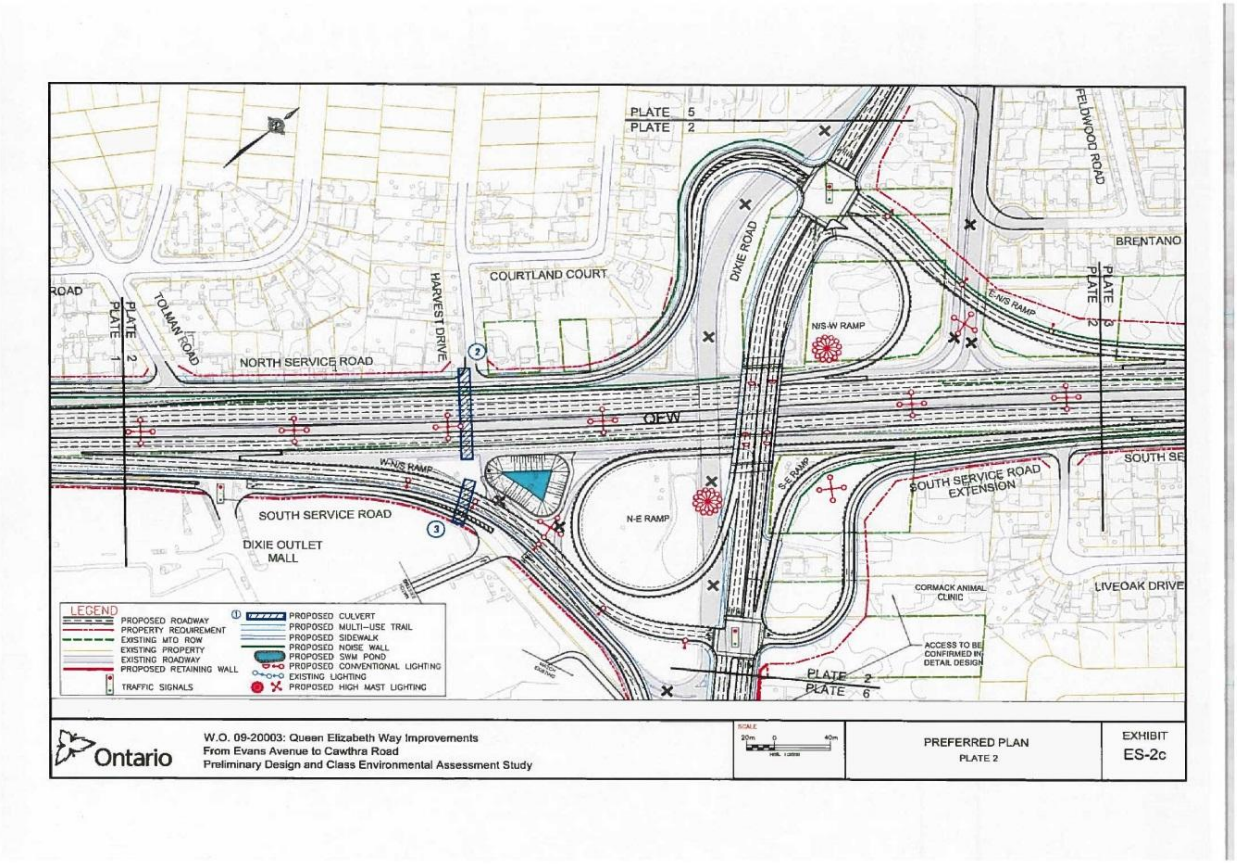
SECURED PROPERTY

ID	Address	Short Legal Description	Beneficial Owner	Registered Owner
W55	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall)	PIN 13480-0001 (LT)	SCREO I Dixie Outlet Mall L.P.	SCREO I Dixie Outlet Mall Inc.

SCHEDULE 3.1(13)

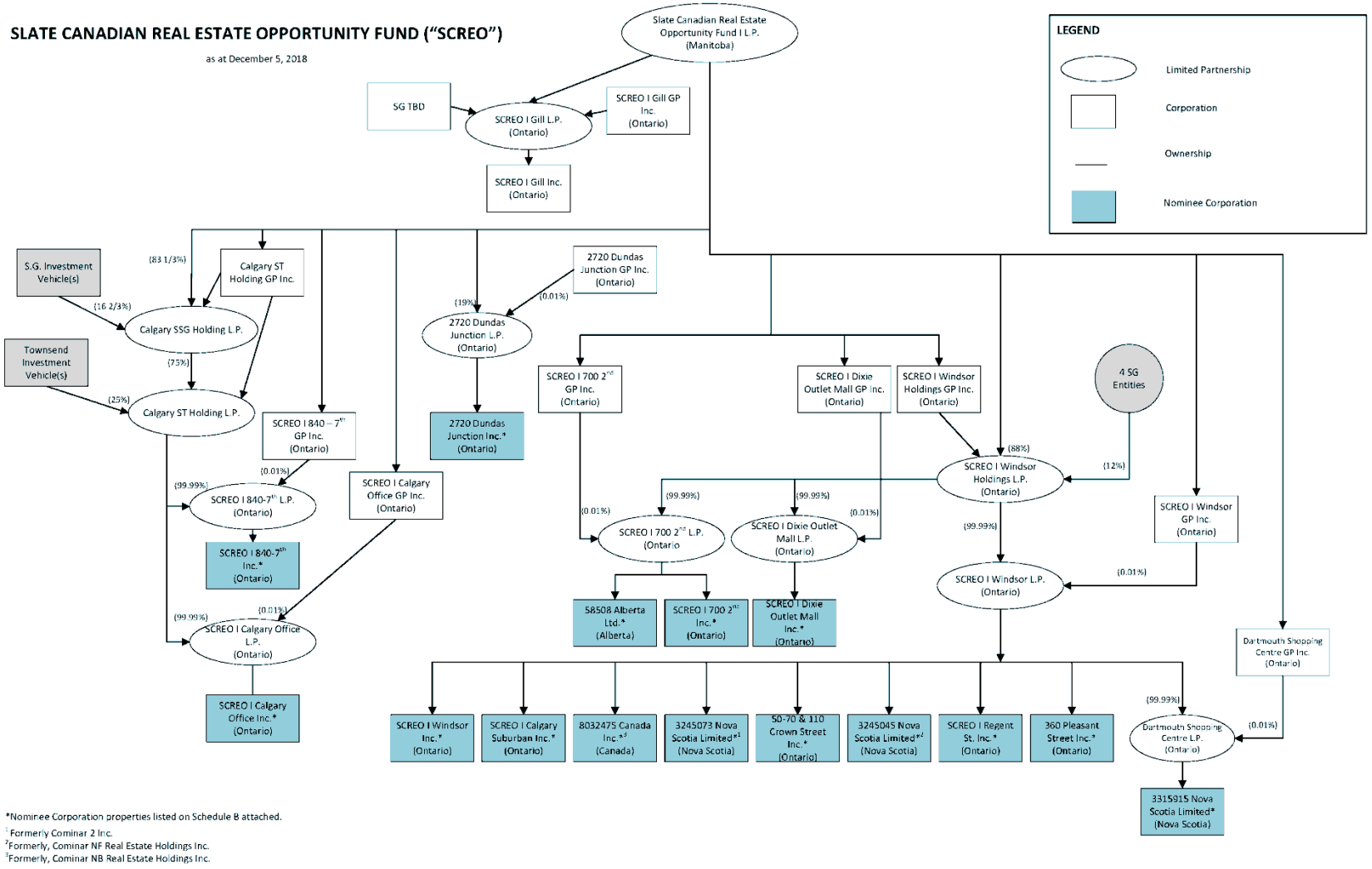
CASUALTY EVENTS

The Ministry of Transportation has expressed to the Borrower their intention of making changes to the highway access at the Secured Property. Of note, no expropriation notices have been sent yet. Below is a copy of the Ministry of Transportation's plan noting the proposed expropriation.



SCHEDULE 3.1(14)

SUBSIDIARIES



*Nominee Corporation properties listed on Schedule B attached.

[1] Formerly Cominar 2 Inc.
[2] Formerly, Cominar NF Real Estate Holdings Inc.
[3] Formerly, Cominar NB Real Estate Holdings Inc.

SCHEDULE 3.1(17)

MATERIAL CONTRACTS

None.

SCHEDULE 3.1(18)

ENVIRONMENTAL MATTERS

In respect of the Secured Property, a Phase I Environmental Site Assessment Report was prepared by Englobe Corp. and dated December 2017 (the "**Phase I Report**"). The Phase I Report identified the presence of volatile organic compounds at two locations on the Secured Property. The presence of the volatile organic compounds is related to the former use of a portion of the Secured Property for dry cleaning operations.

In respect of the Secured Property, a Phase II Environmental Site Assessment Report was prepared by Englobe Corp. and dated February 2018 (the "**Phase II Report**"). The Phase II Report recommended that the groundwater contamination be monitored and that a remediation process be implemented to prevent off-site migration.

SCHEDULE 3.1(19)

EMPLOYEE MATTERS

None.

SCHEDULE 5.1(8)

POST-CLOSING REQUIREMENTS

POST-CLOSING REQUIREMENT	DATE BY WHICH TO BE MET
1. Make reasonable commercial efforts to obtain consent from Cominar Real Estate Investment Trust/Fonds de Placement Immobilier Cominar ("**Cominar**") to the assignment of environmental indemnity agreement [undated], 2018 between Cominar and the Borrower pursuant to the GSA.	30 days from the Closing Date.
2. Obtain estoppel letter from Laurentian Bank of Canada relating to registration no. 7360808094 under the *Personal Property Security Act* (Ontario) (file no. 724464288) against the Limited Recourse Guarantors in favour of Laurentian Bank of Canada	60 days from the Closing Date.

SCHEDULE 5.1(9)

INSURANCE CLAIMS

None.

SCHEDULE 6.1(11)

RESTRICTIVE AGREEMENTS

None.

SCHEDULE 9.1

LENDER CONTACT INFORMATION

Name of Lender	Address	E-mail Address
National Bank of Canada	1155 Metcalfe Street, 23rd Floor, Montreal, Quebec H3B 4S9	Dominic.albanese@nbc.ca
Meridian Credit Union Limited	130 Adelaide Street West, Suite 300 Toronto, Ontario M5H 3P5	Umesh.Raheja@LaurentianBank.ca
Bank of Montreal	100 King Street West, Toronto, Ontario M5X 1A1	steven.mackinnon@bmo.com
Laurentian Bank of Canada	75 Corporate Park Drive St. Catherines, Ontario L2S 3W3	Ryan.topple@meridiancu.ca Richard.peters@meridiancu.ca

This is **Exhibit "K"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

AMENDING AGREEMENT NO. 1

THIS AMENDING AGREEMENT NO. 1 (this "**Amending Agreement**") is made as of December 13, 2022 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the credit agreement dated as of December 13, 2018 (the "**Credit Agreement**"). between, *inter alios*, SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), National Bank of Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**")

B. The Borrower, the Administrative Agent and the Lenders wish to amend the Credit Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Credit Agreement. This Amending Agreement and the Credit Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Credit Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Credit Agreement as amended by Article 2 of this Amending Agreement (collectively, the "**Amended Credit Agreement**").

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

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement.

ARTICLE 2
AMENDMENTS

2.1 Revised Definition. The following definition shall replace the existing version thereof in Section 1.1:

"Maturity Date" means January 27, 2023.

2.2 Termination of Commitments. Section 2.6(3) is deleted in its entirety.

2.3 Revolving Credit. Section 2.1(1) is amended by deleting the words "Maturity Date" and replacing them with "December 13, 2022".

2.4 New Limited Recourse Guarantor. The Borrower agrees to, on or before January 13, 2023, (i) cause Slate Canadian Opportunity Fund GP Inc. to accede to the Limited Recourse Guarantee (such that it becomes a Limited Recourse Guarantor) and provide a first-priority Lien (subject only to Permitted Liens) over all present and future Equity Interests issued by SCREO I Dixie Outlet Mall GP Inc, and (ii) in connection with such onboarding deliver legal opinions and supporting materials consistent with past practice with other Limited Recourse Guarantors. Any Default or Event of Default resulting directly from the dissolution of Slate Canadian Real Estate Opportunity Fund I GP Inc. and Slate Canadian Opportunity Fund GP Inc. becoming the general partner of Slate Canadian Real Estate Opportunity Fund I L.P. is hereby waived.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Org Structure. Slate Canadian Opportunity Fund GP Inc. has become the general partner of Slate Canadian Real Estate Opportunity Fund I L.P.

3.2 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the Credit Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement and the Confirmation appended hereto has been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Default or Event of Default has occurred and is continuing; and

(d) the representations and warranties contained in Article 3 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof.

ARTICLE 4
CONDITIONS

4.1 Conditions Precedent. The amendments set out in Article 2 shall become effective if and only if there is receipt by the Administrative Agent of:

(a) a counterpart of this Amending Agreement executed by each party hereto; and

(b) a counterpart of the Confirmation appended to this Amending Agreement, executed by each Guarantor and Limited Recourse Guarantor.

If such conditions precedent are met, then the effective date of the amendments set out in Article 2 will be as of the date of this Amending Agreement.

4.2 Payment. The Borrower irrevocably authorizes and directs the Administrative Agent to debit its Canadian dollar operating account maintained by the Administrative Agent in the name of the Borrower in an aggregate amount equal to the sum of the Extension Fee and the Legal Fees in order to effect the payment thereof, and the Borrower agrees to fund such account as necessary to ensure that it contains sufficient funds to make such payments.

ARTICLE 5
GENERAL

5.1 Confirmation. Except as specifically stated herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. In particular but without limitation:

(a) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Amending Agreement and the amendments to the Credit Agreement effected hereby; and

(b) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto.

All Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such Secured Liabilities.

5.2 Reservation of Rights. Except as expressly set forth herein, this Amending Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party 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 Credit Agreement or any other Loan Document in similar or different circumstances.

5.3 Interpretation. All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

5.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

5.5 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.6 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Amending Agreement shall prevail.

5.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.8 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as
Administrative Agent

By: _____
Name: Anne-Sophie Thene
Title: Director

By: _____
Name: Raphael Perreault
Title: Managing Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

By: _____
Name: Patrick Croft
Title: Director

By: _____
Name: David Torrey
Title: Managing Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____
Name: Rob Stansfield
Title: Director, Corporate & Structured Finance

By: _____
Name: Yanzhi Chen
Title: Director, Loan Syndications

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Steven MacKinnon
Title: Managing Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name: Johanna Londono
Title: Managing Director and Head, Loan Syndication

By: _____
Name: Rastko Miladinovic
Title: Director, Loan Syndication

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

CONFIRMATION

Each undersigned Guarantor and Limited Recourse Guarantor acknowledges and irrevocably consents to the terms of the Amending Agreement. Each undersigned Guarantor and Limited Recourse Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) the Guarantee and the Limited Recourse Guarantee to which it is a party, as applicable, and the guarantees and indemnities granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Borrower under the Amended Credit Agreement;

(c) the Security Documents to which it is a party and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents.

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

This is **Exhibit "L"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

AMENDING AGREEMENT NO. 2

THIS AMENDING AGREEMENT NO. 2 (this "**Amending Agreement**") is made as of January 27, 2023 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the credit agreement dated as of December 13, 2018, as amended by amending agreement no. 1 dated December 13, 2022 (collectively, the "**Credit Agreement**"). between, *inter alios*, SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), National Bank of Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**")

B. The Borrower, the Administrative Agent and the Lenders wish to amend the Credit Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Credit Agreement. This Amending Agreement and the Credit Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Credit Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Credit Agreement as amended by Article 2 of this Amending Agreement (collectively, the "**Amended Credit Agreement**").

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

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement.

ARTICLE 2
AMENDMENTS

2.1 Revised Definition. The following definition shall replace the existing version thereof in Section 1.1:

"Maturity Date" means February 10, 2023.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the Credit Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement and the Confirmation appended hereto has been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Default or Event of Default has occurred and is continuing; and

(d) the representations and warranties contained in Article 3 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof.

ARTICLE 4
CONDITIONS

4.1 Conditions Precedent. The amendments set out in Article 2 shall become effective if and only if there is receipt by the Administrative Agent of:

(a) a counterpart of this Amending Agreement executed by each party hereto; and

(b) a counterpart of the Confirmation appended to this Amending Agreement, executed by each Guarantor and Limited Recourse Guarantor.

If such conditions precedent are met, then the effective date of the amendments set out in Article 2 will be as of the date of this Amending Agreement.

ARTICLE 5
GENERAL

5.1 Confirmation. Except as specifically stated herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. In particular but without limitation:

(a) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Amending Agreement and the amendments to the Credit Agreement effected hereby; and

(b) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto.

All Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such Secured Liabilities.

5.2 Reservation of Rights. Except as expressly set forth herein, this Amending Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party 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 Credit Agreement or any other Loan Document in similar or different circumstances.

5.3 Interpretation. All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

5.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

5.5 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.6 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Amending Agreement shall prevail.

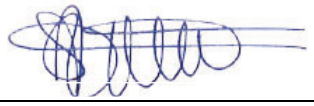
5.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.8 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

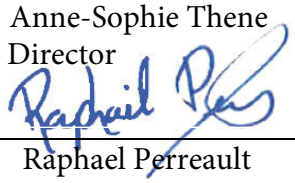
[signatures on the following pages]

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as
Administrative Agent

By: 

Name: Anne-Sophie Thene
Title: Director

By: 

Name: Raphael Perreault
Title: Managing Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

By: _____
Name: Erick Tanubrata
Title: Vice President

By: _____
Name: Patrick Croft
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

MERIDIAN CREDIT UNION LIMITED, as
Lender

By: _____
Name: Ivan Konczynski
Title: Senior Corporate & Structured Finance Specialist

By: _____
Name: Yanzhi Chen
Title: Director, Loan Syndications

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Steven MacKinnon
Title: Managing Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name: Rastko Miladinovic
Title: Director - Loan Syndication

By: _____
Name: Aziz Yuldashev
Title: Portfolio Manager - Loan Syndication

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

CONFIRMATION

Each undersigned Guarantor and Limited Recourse Guarantor acknowledges and irrevocably consents to the terms of the Amending Agreement. Each undersigned Guarantor and Limited Recourse Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) the Guarantee and the Limited Recourse Guarantee to which it is a party, as applicable, and the guarantees and indemnities granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Borrower under the Amended Credit Agreement;

(c) the Security Documents to which it is a party and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents.

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

This is **Exhibit "M"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

AMENDING AGREEMENT NO. 3

THIS AMENDING AGREEMENT NO. 3 (this "**Amending Agreement**") is made as of April 5, 2023 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the credit agreement dated as of December 13, 2018, as amended by amending agreement no. 1 dated December 13, 2022 and amending agreement no. 2 dated January 27, 2023 (collectively, the "**Credit Agreement**"). between, *inter alios*, SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), National Bank of Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**")

B. The Borrower, the Administrative Agent and the Lenders wish to amend the Credit Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Credit Agreement. This Amending Agreement and the Credit Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Credit Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Credit Agreement as amended by Article 2 of this Amending Agreement (collectively, the "**Amended Credit Agreement**").

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

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement.

ARTICLE 2
AMENDMENTS

2.1 Compliance Certificate. Schedule A to the form of Compliance Certificate is deleted in its entirety and replace with Schedule A hereto.

2.2 New Definitions. The following definitions are added to Section 1.1 in alphabetical order:

"**Extension Time**" means 5:00 p.m. (Toronto time) on September 13, 2023.

"**Interest Support Collateral**" " means either a Cdn.$2,500,000 standby letter credit issued by Bank of Montreal, or a similar financial institution, in favour of the Administrative Agent or cash collateral held with the Administrative Agent as security for interest owing hereunder.

2.3 Revised Definitions. The following definitions shall replace the existing versions thereof in Section 1.1:

"Borrowing Base" means, at any time an amount equal to 60% of the Secured Property Value at such time.

"Maturity Date" means September 13, 2023, provided that if:

(a) the Borrower has provided the Administrative Agent with written notice of extension on or before 5:00 p.m. (Toronto time) on September 1, 2023;

(b) the Interest Support Collateral has not been drawn upon on or before the Extension Time;

(c) no Default or Event of Default exists at the Extension Time, and the Borrower has provided the Administrative Agent with written certification of same on or before the Extension Time; and

(d) the Borrower has paid to the Administrative Agent, for the account of the Lenders, an extension fee equal to 12.5 basis points upon the Total Credit Exposure as at the Extension Time;

then the "**Maturity Date**" shall be extended to March 13, 2024.

"**Net Operating Income**" means, with respect to any Fiscal Quarter, an amount equal to the net operating income of the Secured Property during such Fiscal Quarter.

2.4 Net Operating Income. Section 5.1(12)(c) is deleted in its entirety, and replaced with the following:

(c) *Net Operating Income*. Maintain Net Operating Income of not less than Cdn.$1,300,000.

2.5 DSC Ratio. Section 5.1(12)(d) is deleted in its entirety.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the Credit Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement and the Confirmation appended hereto has been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Default or Event of Default has occurred and is continuing; and

(d) the representations and warranties contained in Article 3 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof.

For the avoidance of doubt, this Amending Agreement serves to cure the Event of Default arising by virtue of the Borrower's failure to repay all outstanding Loans on February 10, 2023.

ARTICLE 4
CONDITIONS

4.1 Conditions Precedent. The amendments set out in Article 2 shall become effective if and only if there is receipt by the Administrative Agent of:

(a) a counterpart of this Amending Agreement executed by each party hereto; and

(b) a counterpart of the Confirmation appended to this Amending Agreement, executed by each Guarantor and Limited Recourse Guarantor;

(c) the Interest Support Collateral in form and substance satisfactory to the Administrative Agent;

(d) payment (or the making arrangements satisfactory to the payee) of an amendment fee of Cdn.$251,426.25 to the Administrative Agent, for the account of the Lenders (the "**Amendment Fee**"); and

(e) payment (or the making of arrangements for the payment satisfactory to the payee) of all legal fees of the Administrative Agent invoiced to date by its counsel (the "**Legal Fees**").

If such conditions precedent are met, then the effective date of the amendments set out in Article 2 will be as of the date of this Amending Agreement.

ARTICLE 5
GENERAL

5.1 Confirmation. Except as specifically stated herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. In particular but without limitation:

(a) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Amending Agreement and the amendments to the Credit Agreement effected hereby; and

(b) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto.

All Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such Secured Liabilities.

5.2 Reservation of Rights. Except as expressly set forth herein, this Amending Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Credit Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party 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 Credit Agreement or any other Loan Document in similar or different circumstances.

5.3 Interpretation. All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

5.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

5.5 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.6 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Amending Agreement shall prevail.

5.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.8 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as
Administrative Agent

By: _____
Name: Anne-Sophie Thene
Title: Director

By: _____
Name: Raphael Perreault
Title: Managing Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

By: _____
Name: Erick Tanubrata
Title: Vice-President

By: _____
Name: Patrick Croft
Title: Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____
Name: Rob Stansfield
Title: VP, Corporate & Structured Finance

By: _____
Name: Yanzhi Chen
Title: Director, Loan Syndications

S-4

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Steven MacKinnon
Title: Managing Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Aziz Yuldashev
Portfolio Manager , Loan Syndication

By: _____
Rastko Miladinovic
Director, Loan Syndication

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

Schedule A

SCHEDULE A TO COMPLIANCE CERTIFICATE

FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Rolling Period ended **[MONTH] [DAY], [YEAR]**.

A. BORROWER LEVERAGE RATIO

1.	Total Credit Exposure	
	Revolving Credit Commitments	**[$31,000,000] (A)**
	Term Credit Exposure	**[●] (B)**
	(A) + (B)	**[●] (C)**
2.	Secured Property Value	**[●] (D)**
Borrower Leverage Ratio: (C)/(D) x100		**[●]**

B. HOLDCO LEVERAGE RATIO

1.	Aggregate Indebtedness of Holdco	**[●] (A)**
2.	Aggregate assets of Holdco	**[●] (B)**
Holdco Leverage Ratio: (A)/(B) x100		**[●]**

C. NET OPERATING INCOME **[●]**

E. BORROWING BASE

	Secured Property Value	**[●] (A)**
Borrowing Base: A x 60 %		**[●]**

CONFIRMATION

Each undersigned Guarantor and Limited Recourse Guarantor acknowledges and irrevocably consents to the terms of the Amending Agreement. Each undersigned Guarantor and Limited Recourse Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) the Guarantee and the Limited Recourse Guarantee to which it is a party, as applicable, and the guarantees and indemnities granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Borrower under the Amended Credit Agreement;

(c) the Security Documents to which it is a party and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents.

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I WINDSOR HOLDINGS GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL L.P., by its general partner, SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

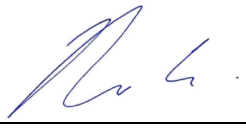
SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

IN WITNESS WHEREOF the undersigned has caused this Confirmation to be duly executed as of the date set out on the first page of the Amending Agreement.

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

This is **Exhibit "N"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

SECOND FORBEARANCE AGREEMENT AND AMENDING AGREEMENT No. 4

THIS FORBEARANCE AGREEMENT AND AMENDING AGREEMENT No. 4 is made as of May 17, 2024 among **SCREO I DIXIE OUTLET MALL L.P.** (the "**Borrower**"), **NATIONAL BANK OF CANADA**, as administrative agent (the "**Administrative Agent**"), the financial institutions party thereto, as lenders (the "**Lenders**"), the Guarantors and the Limited Recourse Guarantors.

RECITALS:

A. The Borrower is indebted and liable to the Lenders in the amounts set out in **Schedule "A"** hereto as at May 17, 2024, together with all interest accrued thereon and all unpaid costs, fees, expenses, charges and other amounts whatsoever, including legal fees of the Administrative Agent and Lenders, payable by the Borrower under the Credit Agreement, Security and other Loan Documents incurred and unpaid as at such date, plus all interest and costs, fees, expenses, charges and other amounts whatsoever, including without limitation, all legal fees and expenses of the Administrative Agent and the Lenders, that are payable by the Borrower under the Credit Agreement, Security and other Loan Documents, which continue to accrue or be incurred after May 17, 2024 until the Lenders are indefeasibly paid in full, being collectively referred to as the "**Secured Liabilities**".

B. The Borrower, the Guarantors and the Limited Recourse Guarantors have executed and delivered to the Administrative Agent certain security, guarantees and other documentation for the purpose of securing the obligations of the Borrower under the Credit Agreement, including the payment of the Secured Liabilities of the Borrower to the Lenders (the "**Security**"). Unless otherwise stated, all references to the "**Security**" include all security, agreements and guarantees (the "**Guarantees**") provided by the Guarantors and the Limited Recourse Guarantors.

C. The Consultant has been engaged by the Administrative Agent to review, report and make recommendations to the Administrative Agent in connection with the business, assets, affairs and operations of the Borrower and the Lenders' strategic alternatives pursuant to an engagement letter dated September 29, 2023, which the Borrower has agreed to and accepted by its countersignature (the "**Consultant Engagement Letter**").

D. Events of Default have occurred under the Credit Agreement as a result of: (i) failure of the Borrower to repay the Loans on the Maturity Date, being September 14, 2023, contrary to Section 2.7 of the Credit Agreement (the "**Principal Payment Default**"); (ii) failure of the Borrower to pay the interest due and payable under the Credit Agreement, contrary to Section 2.5 of the Credit Agreement (the "**Interest Payment Default**"); (iii) the granting by the Borrower, and certain of the Guarantors (being SCREO I Dixie Outlet Mall Inc. and the SCREO I Dixie Outlet Mall GP Inc.) of an unpermitted Lien in favour of Computershare Trust Company of Canada in respect of unpermitted Indebtedness, which unpermitted Lien was registered against the Borrower on or about September 1, 2023, all of which is contrary to Section 6.1(1) and 6.1(2) of the Credit Agreement (the "**Prohibited Debt/Lien Default**"); (iv) failure of the Borrower to cause Holdco to

maintain a Holdco Leverage Ratio of not more than 60% on March 31, 2023, contrary to Section 5.1(12)(b) of the Credit Agreement (the "**Leverage Ratio Default**"); (v) failure of the Borrower to maintain Borrower Leverage Ratio of not more than 60% as of December 31, 2023; (vi) failure of the Borrower to maintain Net Operating Income of not less than Cdn.$1,300,000 for the Fiscal Quarter ending March 31, 2023, contrary to Section 5.1(12)(c) of the Credit Agreement (the "**Net Operating Income Default**"), and (vii) payment by the Borrower of management fees to the Sponsor of $334,004.86 in January of 2024 and Cdn.$49,492.43 in April of 2024 contrary to Section 6.1(9) of the Credit Agreement (the "**Restricted Payment Default**", together with the Principal Payment Default, the Interest Payment Default, the Prohibited Debt/Lien Default and the Leverage Ratio Default, the Net Operating Income Default, collectively, the "**Existing Events of Default**").

E. On October 30, 2023, the parties hereto entered into a forbearance agreement in respect of the Credit Agreement and certain Events of Default (as defined in the Credit Agreement) that were outstanding at that time (the "**First Forbearance Agreement**").

F. The First Forbearance Agreement attached copies of notices of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Agreement* in respect of Borrower, Guarantors and Limited Recourse Guarantors (the "**244 Notices**"), receipt of which was acknowledged, and the 10-day notice period thereunder was waived, by the Borrower, Guarantors and Limited Recourse Guarantors.

G. Numerous Termination Events (as defined in the First Forbearance Agreement) have occurred under the First Forbearance Agreement, including (i) failure of the Borrower to enter into a *bona fide* letter of intention with an arm's-length Person with respect to the future purchase and sale of the Secured Property on or before November 30, 2023, contrary to Section 5(c) of the First Forbearance Agreement (the "**LOI Termination Event**"), (ii) failure of the Borrower to enter into a binding purchase and sale agreement with respect to the Secured Property on or before December 31, 2023, contrary to Section 5(d) of the First Forbearance Agreement (the "**Sale Termination Event**"), and (iii) failure of the Borrower to deliver an updated Cash Flow Forecast, including a variance report against the immediately trailing weekly report (including receipts, disbursements and net cash flow) on a line-by-line basis from the amounts in the Cash Flow Forecast, for the period after December 31, 2023, contrary to Section 6(e)(i) of the First Forbearance Agreement (the "**CFF Termination Event**", together with the LOI Termination Event, and the Sale Termination Event, the "**Existing Termination Events**").

H. As a result of the Existing Events of Default, the Existing Termination Events, the delivery of the 244 Notices, and the waiver of the 10-day notice period under the 244 Notices as described in recital F. above, the Administrative Agent is entitled to immediately enforce the Security against the Borrower, to pursue the Guarantees, to enforce the Security against the Guarantors and Limited Recourse Guarantors, and to exercise all of its rights and remedies against the Borrower, Guarantors and Limited Recourse Guarantors.

I. The Borrower has requested, and the Administrative Agent and the Lenders have agreed subject to the terms of this Agreement, to forbear from enforcing its and their respective rights under the Credit Agreement, Security Documents and other Loan Documents in respect of the Existing Events of Default and the Existing Termination Events from the Effective Time until the earlier of (i) the occurrence or existence of any Termination Event, and (ii) June 28, 2024, as such date may be extended from time to time by the Administrative Agent and Required Lenders in writing at their sole and absolute discretion (the "**Forbearance Period**").

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Interpretation**

All capitalized terms used herein (including in the Preamble and in the Recitals) shall have the respective meanings assigned thereto in the Credit Agreement (as hereinafter defined) unless otherwise defined herein.

2. **Additional Definitions**

As used herein, in addition to the terms defined in the Preamble and the Recitals, the following terms shall have the respective meanings given to them below:

(a) "**Agreement**" means this second forbearance agreement and amending agreement No. 4, including all Schedules and Exhibits hereto, as each may be amended, supplemented, restated, or replaced from time to time;

(b) "**Cash Collateral Account**" means bank account no. 14171-1099224 maintained by National Bank of Canada in the name of the Borrower;

(c) "**Cash Flow Forecast**" means, at any time, a monthly cash flow forecast for the Borrower with respect to the next 3 months;

(d) "**Cash Flow Report**" means, with respect to any month, an itemized report on the Net Cash Flow with respect to such month (including receipts for all disbursements and detailing the variance from the Cash Flow Forecast for such month and the reasons therefor) and the cash balance at the end of such month.

(e) "**Consenting Parties**" shall have the meaning set forth in Section 11;

(f) "**Consultant**" means Alvarez & Marsal Canada ULC, in its capacity as the financial consultant to the legal counsel to the Administrative Agent;

(g) "**Consultant Fees**" shall have the meaning set forth in Section 4(i);

(h) "**Credit Agreement**" means credit agreement dated as of December 13, 2018 between, *inter alios*, the Borrower, the Administrative Agent, and the Lenders, as amended by amending agreement no. 1 dated December 13, 2022, amending agreement no. 2 dated January 27, 2023, amending agreement no. 3 dated April 14, 2023, and this Agreement, as such agreement may be further amended, restated, supplemented, or otherwise modified from time to time;

(i) "**Effective Time**" shall have the meaning set forth in Section 4;

(j) "**Emergency Reserve**" means a reserve of twenty thousand ($20,000) dollars to be maintained in the Borrower's current account for the Secured Property at all times, to be used solely for the purpose of emergency payables;

(k) "**Forbearance Fee**" shall have the meaning set forth in Section 9;

(l) "**includes**" means includes, without limitation and "**including**" means including, without limitation;

(m) "**Invoiced Legal Fees**" shall have the meaning set forth in Section 4(g);

(n) **"Legal Fees**" shall have the meaning set forth in Section 4(h);

(o) "**Net Cash Flow**" means, with respect to any calendar month, an amount equal to the aggregate income and revenues less all ordinary course operating expenses (other than debt service and related costs) and asset management fees permitted by Section 6.1(9) of the Credit Agreement, legal costs, leasing costs and permitted development and capital related costs, in each case with respect to the Secured Property for such period and determined on a cash (and not accrual) basis;

(p) "**Receiver**" shall have the meaning set forth in Section 11;

(q) "**Released Claims**" shall have the meaning set forth in Section 11;

(r) "**Releasors**" shall have the meaning set forth in Section 14;

(s) "**Secured Property Reports**" means, reports from Bousfields Inc. and Jones Lang LaSalle (collectively, the "**Real Estate Professional Firms**") that collectively provide a multi-scenario appraisal of the Secured Property and an assessment of its development and disposition alternatives, such reports to include without limitation:

(i) a summary and analysis of the Borrower's proposed development plan and its steps taken to date; and

(ii) an opinion upon the Borrower's proposed "land-swap" transaction with Choice Properties REIT.

(t) "**Termination Event**" shall have the meaning set forth in Section 10 hereof.

3. **Forbearance.**

Subject to the conditions set out in Section 4 below and the rights of the Administrative Agent and the Lenders upon the occurrence of a Termination Event, during the Forbearance Period, the Administrative Agent and the Lenders shall refrain from enforcing any rights and remedies under the Credit Agreement, the Security Documents, any other Loan Document and/or under applicable Laws as a result of the Existing Events of Default.

4. **Conditions Precedent.**

This Agreement shall become effective as of 5:00 p.m. (Toronto time) on the date (the "**Effective Time**") on which all of the following conditions precedent have been met (or waived) as determined by the Administrative Agent, in its sole and absolute discretion; provided, however, that the Effective Time shall occur by no later than 5:00 p.m. (Toronto time) on May 17, 2024:

(a) Receipt by the Administrative Agent of a counterpart of this Agreement, duly executed by the Borrower, each of the Guarantors, each of the Limited Recourse Guarantors, the Administrative Agent and the Lenders;

(b) No defaults shall have occurred under this Agreement, the Credit Agreement, the Security Documents or any other Loan Document, except for the Existing Events of Default and the Existing Termination Events;

(c) Receipt by the Administrative Agent of an updated Cash Flow Forecast, in form and substance satisfactory to it;

(d) All reasonable fees and out-of-pocket expenses of the Administrative Agent's and each Lender's counsel (the "**Legal Fees**") invoiced to date shall have been paid by the Borrower; and

(e) All reasonable fees and out-of-pocket expenses of the Consultant (the "**Consultant Fees**") invoiced to date shall have been paid by the Borrower.

5. **Covenants of the Borrower, Guarantors and Limited Recourse Guarantors**

In consideration of the forbearance from the Administrative Agent and Lenders provided for herein, each of the Borrower, the Guarantors and the Limited Recourse Guarantors hereby covenants and agrees to do or cause to be done the following from and after the Effective Time:

(a) The Borrower shall grant the Administrative Agent with "view" access to the current operating account for the Secured Property maintained with Bank of Montreal.

(b) No later than the 5th business day of each month, the Borrower shall transfer an amount equal to the Net Cash Flow (less any amounts required to be retained in the Borrower's current operating account in order to maintain the amount of the Emergency Reserve therein) for the immediately preceding month into the Cash

Collateral Account. The Borrower may not withdraw any monies from the Cash Collateral Account until the Termination Date. The Administrative Agent is irrevocably authorized and directed to debit the Cash Collateral Account without notice for all interest owing under the Loan Documents;

(c) The Borrower shall not terminate the engagement of CBRE Group Inc. as broker of the Secured Property without the prior written consent of the Administrative Agent, acting reasonably.

(d) In addition to the reporting set out in the Credit Agreement, provide the following additional reporting to the Administrative Agent (for distribution to each Lender) and the Consultant on a Consolidated basis:

(i) on a monthly basis, to be delivered no later than the end of the first Friday of each month (or the first business day thereafter), an updated Cash Flow Forecast;

(ii) on a monthly basis, to be delivered by the eighteenth day of each month, an interim calculation of the Net Operating Income (Cash) with respect to the first fifteen days of such month; and

(iii) on a monthly basis, to be delivered no later than the 5th business day of each month, an updated Cash Flow Report with respect to the immediately preceding month.

(e) The Borrower shall permit and facilitate, and shall cause the manager of the Secured Property to permit and facilitate, in all reasonable respects, the preparation of the Secured Property Reports.

6. **Amendments to Credit Agreement**

On the Effective Time, the Credit Agreement is hereby amended as follows:

(a) **New Definition**. The following new definition is added to Section 1.1 of the Credit Agreement in alphabetical order:

"**Excluded Collateral**" means Equity Securities issued by either of SCREO I 700 2nd L.P or SCREO I 700 2nd GP Inc.

(b) **Excluded Securities.** The definition of "Excluded Securities" in Section 1.1 is deleted in its entirety, and all references thereto are replaced with "Excluded Collateral".

(c) **Permitted Indebtedness**. The definition of "Permitted Indebtedness" is amended by deleting clause (f) thereof and renumbering the subsequent clauses accordingly.

(d) **Accrued Interest**. Section 2.5(4) of the Credit Agreement is amended by adding the following sentence to the end thereof:

Notwithstanding the foregoing, to the extent that interest is not paid when due it shall be capitalized such that (i) the principal amount of the Loans in question shall be increased by such amount at such time, and (ii) such failure shall not constitute an Event of Default.

7. **Representations and Warranties.**

Each of the Borrower, Guarantors and Limited Recourse Guarantors represents and warrants to the Administrative Agent that as the date hereof and from and after the Effective Time:

(a) Each of the Borrower, the Guarantors and the Limited Recourse Guarantors is a corporation or limited partnership, as applicable, duly organized or formed, as applicable, validly existing and, to the extent such concept applies, in good standing under the laws of its jurisdiction of incorporation or formation, as applicable. Each of the Borrower, the Guarantors and the Limited Recourse Guarantors has all requisite corporate or other organizational power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of each of the Borrower, the Guarantors and the Limited Recourse Guarantors that is a party hereto. The execution, delivery and performance by each of the Borrower, the Guarantors and the Limited Recourse Guarantors of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any provision of any law or any governmental rule or regulation applicable to each of the Borrower the Guarantors and the Limited Recourse Guarantors, the constating documents of each of the Borrower, the Guarantors and the Limited Recourse Guarantors or any order, judgment or decree of any court or other agency of government binding on each of the Borrower, the Guarantors and the Limited Recourse Guarantors, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of each of the Borrower, the Guarantors and the Limited Recourse Guarantors, other than any such conflict, breach or default caused by the notices of default and notices of intention to enforce delivered by the Administrative Agent and Lenders as referenced herein, (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of any of the Borrower, the Guarantors and the Limited Recourse Guarantors, or (iv) require any approval of stockholders or any approval or consent of any person, except for such approvals or consents which will be obtained on or before the Effective Time and disclosed in writing to the Administrative Agent.

(c) The execution, delivery and performance by each of the Borrower, the Guarantors and the Limited Recourse Guarantors of this Agreement and the consummation of the transactions contemplated hereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, provincial, state or other governmental authority or regulatory body except such as have been obtained and are in full force and effect.

(d) This Agreement has been duly executed and delivered by each of the Borrower, the Guarantors and the Limited Recourse Guarantors and is the legally valid and binding obligation of each such party, enforceable against each such party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(e) The representations and warranties contained in the Credit Agreement and each of the Loan Documents are and will be true, correct and complete in all material respects on and as of the Effective Time to the same extent as though made on and as of that date, except (i) to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date, and (ii) for modifications required to be made such representations and warranties as a result of the Existing Events of Default, and each of the agreements and covenants in the Credit Agreement and the Loan Documents is hereby reaffirmed with the same force and effect as if each were separately stated herein and made as of the date hereof, except as modified herein.

(f) The Borrower has complied with all of the terms and conditions of the Credit Agreement, except for any non-compliance that is related to the Existing Events of Default.

(g) The Administrative Agent's security interests, mortgages and charges in the collateral subject to the Security Documents continue to be valid, binding, and enforceable first-priority security interests which secure the Secured Liabilities and all other obligations secured thereunder, subject to Permitted Liens

(h) There are no outstanding Secured Hedging Obligations.

(i) The uncalled capital commitments of the limited partner(s) of:

(i) Slate Canadian Opportunity Fund I L.P are Cdn.$Nil;

(ii) SCREO Windsor Holdings L.P. are Cdn$Nil; and

(iii) SCREO I Dixie Outlet Mall L.P are Cdn.$Nil.

8. **Confirmations, Acknowledgements, Consents and Directions.**

(a) Each of the Borrower, Guarantors and Limited Recourse Guarantors confirms, acknowledges and agrees that:

(i) the Recitals set out above are true, correct and are hereby incorporated into this Agreement.

(ii) the Secured Liabilities owing by the Borrower to the Lenders under the Credit Agreement as at May 17, 2024 is set out in **Schedule "A"** hereto and none of the Borrower, the Guarantors or Limited Recourse Guarantors have any rights of compensation, off-set, defenses, claims or counterclaims with respect to any of the Secured Liabilities;

(iii) each of the Guarantees and the guarantees and indemnities granted thereunder remain valid and enforceable, free from any rights of compensation, off-set, defenses, claims or counterclaims of any kind whatsoever, notwithstanding this Agreement, and such guarantees and indemnities extend to the indebtedness, liabilities, and obligations of the Borrower under the Credit Agreement;

(iv) the Secured Liabilities include indebtedness, liabilities and obligations arising under or in relation to the Credit Agreement, and the Liens granted thereunder extend thereto and all Secured Liabilities under the Credit Agreement shall be continuing, and this Agreement shall not evidence or result in a novation of such Secured Liabilities;

(v) the Security Documents and the Liens granted thereunder remains in full force and effect in accordance with their terms notwithstanding this Agreement, continue to secure all of the obligations and the indebtedness of the Borrower, and are enforceable in accordance with its terms;

(vi) the Existing Events of Default have occurred and are continuing;

(vii) the "Forbearance Period", as defined in the First Forbearance Agreement, has expired (but for greater certainty, the Forbearance Period (as defined herein) has not expired);

(viii) default interest has been charged since April 1, 2023 until the Effective Time under Section 2.5(3) of the Credit Agreement as a result of the Net Operating Income Default and the Leverage Ratio Default, subject in all respects to the restrictions in the *Interest Act* (Canada);

(ix) notwithstanding anything in this Agreement or the Administrative Agent's and Lenders' willingness to forbear in accordance with the terms of this Agreement, the Administrative Agent and the Lenders do not, in any way, waive any of the Existing Events of Default nor do they renounce any of

their respective rights pursuant to the Loan Documents or release any Security, and expressly reserves their respective rights in respect thereof such that nothing herein shall be interpreted as constituting such a waiver, renunciation or release;

(x) except as provided for under this Agreement, neither the Administrative Agent nor any Lender has made any representation to the Borrower, any Guarantor or any Limited Recourse Guarantor with respect to any other accommodation in connection with the Credit Agreement or any of the other Loan Documents; and

(xi) no further advances or Credits are available, or will be made, by the Lenders under the Credit Agreement.

(b) The Borrower shall be responsible for payment of the Legal Fees and the Consultant Fees. The Borrower hereby irrevocably authorizes and directs the Administrative Agent to effect such payment on its behalf if the Borrower has not paid such invoices within the time for payment provided for in the applicable invoices, and the amount thereof shall form part of the Secured Liabilities and be secured by the Security. Invoices for Legal Fees and Consultant Fee shall set out the name of each timekeeper, the total number of hours for such timekeeper for the invoice period, and a reasonably thorough description or narrative of the work performed during the said hours (provided that such descriptions or narratives may be redacted or revised to remove confidential or legally privileged information, and further provided that the Borrower, Guarantors and Limited Guarantors acknowledge and agree that the provision of such invoices and any descriptions or narratives therein does not and will not constitute a waiver of privilege by the Administrative Agent or the Lenders).

9. **Forbearance Fee.**

The Borrower agrees to pay to the Administrative Agent, for the pro rata account of the Lenders, a forbearance fee (the "**Forbearance Fee**") of 25 basis points per annum calculated (i) over the period from the date of this Agreement to the end of the Forbearance Period, and (ii) upon the outstanding principal amount of the Secured Liabilities as they may be from time to time. The Forbearance Fee shall be payable by way of capitalization on the last Business Day of each calendar month, such that the principal amount of the Revolving Credit Loans in question shall be increased by such amount.

10. **Termination Event.**

The Administrative Agent and Lenders reserve their rights at their sole option to terminate the Forbearance Period, and to immediately, without any further notice of any kind to the Borrower, any of the Guarantors or any of the Limited Recourse Guarantors, or any other Person, to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors and the Limited Recourse Guarantors, upon the occurrence of any one or more of the following events (individually, a "**Termination Event**"):

(a) if the Borrower, any Guarantor or any Limited Recourse Guarantor fails to comply with any of the terms and conditions of this Agreement, including the covenants set out in Section 5 hereof, which failure in every case shall not, notwithstanding any provision in the Credit Agreement or any other Loan Document to the contrary, be subject to any cure period;

(b) if the Borrower, any Guarantor or any Limited Recourse Guarantor fails to comply with any other of the terms and conditions of the Credit Agreement, or any other Loan Document (except for such non-compliance that is directly related to an Existing Event of Default), as the case may be, including without limitation nonpayment of any amounts owing under the Loan Documents (other than the repayment of the principal), and including without limitation pursuant to Section 5.1(1)(j) (notice of Default or Event of Default), Section 5.1(2) (Existence; Conduct of Business), Section 5.1(7) (Use of Proceeds), Section 5.1(12) (Financial Covenants), or in Article 6 (or in any comparable provision of any other Loan Document);

(c) if any representation, warranty or other statement made or deemed to be made in this Agreement, the Credit Agreement, the Security Documents, any other Loan Documents or in any of the documents to be delivered to the Administrative Agent pursuant to this Agreement by the Borrower, any Guarantor or any Limited Recourse Guarantor shall prove untrue in any material respect when made or deemed to have been made;

(d) without limiting the foregoing Termination Events, if any Event of Default (other than the Existing Events of Default) occurs under the Credit Agreement;

(e) if the Borrower, SCREO I Dixie Outlet Mall GP Inc. or SCREO I Dixie Outlet Mall Inc. sells, transfers or assigns or otherwise disposes of (other than non-material assets sold in the ordinary course of business for fair market value) or grants a charge, pledge, mortgage or security interest in any of their respective property, assets or undertaking or enters into any agreement to do so other than as specifically contemplated in this Agreement or the Credit Agreement;

(f) if any creditor or encumbrancer of the Borrower, any Guarantor or any Limited Recourse Guarantor takes possession of a material portion of any of their respective property or assets or if distress or execution is levied or enforced against the property or assets of the Borrower, any Guarantor or any Limited Recourse Guarantor or the Borrower, any Guarantor or any Limited Recourse Guarantor shall cease or threaten to cease to carry on its business;

(g) if the Borrower, any Guarantor or any Limited Recourse Guarantor contests or denies in any manner the legality, validity, binding nature or enforceability of this Agreement, the Credit Agreement, the Security Documents, any other Loan Document or any liabilities and obligations to the Administrative Agent or Lenders thereunder or relating thereto;

(h) if the assets and property of the Borrower, any Guarantor or any Limited Recourse Guarantor or any other property in the possession or control of the Borrower, any Guarantor or any Limited Recourse Guarantor are removed from the premises out of which of it operates, or where they are customarily stored, out of the ordinary course of business, other than with the prior written consent of the Administrative Agent; or

(i) if the Borrower (i) fails to comply with any of its obligations under the Consultant Engagement Letter, including without limitation the Borrower's obligations under section 1(b) thereof, (ii) fails to reasonably cooperate with the Consultant in connection with the Consultant's performance of the Consultant Engagement Letter, or (iii) fails to reasonably cooperate with the Real Estate Professional Firms in their preparation of the Secured Property Report.

11. **Remedies upon Termination Event.**

Upon the occurrence of a Termination Event, the Administrative Agent shall deliver notice of such occurrence to the Borrower, and may declare the Forbearance Period to be terminated, and the Administrative Agent shall be immediately entitled to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors or the Limited Recourse Guarantors and to exercise all of its rights and remedies against the Borrower, Guarantors and Limited Recourse Guarantors in accordance with the Credit Agreement and Loan Documents and applicable law. Without limiting the foregoing, or the Administrative Agent's rights and remedies in general, the Borrower, Guarantors and Limited Recourse Guarantors (collectively, for the purposes of this Section 11, the "**Consenting Parties**") hereby agree and acknowledge that: (i) the 244 Notices have been duly delivered and received by each Consenting Party, (ii) the 10 day notice periods provided in the 244 Notices

have been waived (and have otherwise expired), (iii) each Consenting Party consents to the appointment by a Court of competent jurisdiction, on the application of the Administrative Agent following the occurrence of a Termination Event, of Alvarez & Marsal Canada Inc. (or any other licensed insolvency trustee selected by the Administrative Agent at the instruction of the Required Lenders, in its sole discretion) as receiver over the real and personal property pledged by each of the Consenting Parties in the Security to which they are a party (the "**Receiver**"), (iv) no Consenting Party shall object to or oppose the appointment of the Receiver, and (v) the Administrative Agent and the Lenders are relying on the covenants, confirmations, consents and agreements of the Consenting Parties (including without limitation (i) through (iv) of this Section 11) in connection with their entering into of this Agreement, and that the Administrative Agent and the Lenders would not enter into this Agreement without the covenants, confirmations, consents and agreements of the Consenting Parties set out herein.

12. **Expenses.**

Notwithstanding and in addition to any like provision in the Credit Agreement, the Security Documents or any other Loan Document, the Borrower shall pay all of the Administrative Agent and Lenders' reasonable and out-of-pocket costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis and the commercially reasonable costs incurred in connection with the Secured Property Reports) in connection with the negotiation, preparation of, registration or amendment of this Agreement, the perfection, opposability or preservation of the Security or any other Loan Document, the enforcement by any means of any of the provisions hereof or under the Security or the exercise of any rights, powers or remedies hereunder or under the Security or any other Loan Document, including, without limitation, all such costs, charges and expenses in connection with taking possession of any of the collateral granted as Security in support of the Secured Liabilities, carrying on the Borrower's business, collecting the Borrower's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of any of the collateral granted as Security in support of the Secured Liabilities, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the rate stated in the Credit Agreement.

13. **Credit Agreement and Security in Effect.**

Except as specifically stated herein, this Agreement shall not constitute (a) a modification or alteration of the terms, conditions or covenants of the Credit Agreement, the Security or any other Loan Document or any other document, or (b) a waiver, release, or limitation upon the exercise by the Administrative Agent and Lenders of any of the rights, legal or equitable, thereunder. Except as explicitly amended hereby, the Credit Agreement, the Security and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof and all documents issued or granted in connection therewith are hereby ratified and confirmed and shall continue in full force and effect. Subject to the terms and conditions hereof, the Administrative Agent and the Lenders reserve any and all rights and remedies which each had, has, or may have had under the Credit Agreement, the Security, any other Loan Document and any other documents and this Agreement shall not operate any novation of any Secured Liabilities or any obligations under the Credit Agreement, the Security or the other Loan Documents.

14. **Release.**

In consideration of the agreement of the Administrative Agent to forbear and other covenants under this Agreement and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), each of the Borrower, the Guarantors and the Limited Recourse Guarantors, on behalf of itself, its subsidiaries and all of its respective officers, directors, employees, successors and assigns and anyone claiming through or under them (collectively, the "**Releasors**") do hereby release, remise and forever discharge the Administrative Agent and the Lenders (including their respective affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, agents, successors and assigns and anyone claiming through or under any of them) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues, sums of money, damages, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Credit Agreement, the Security Documents, any other Loan Document, the First Forbearance Agreement, this Agreement, and any dealings with any of the Releasors relating to the Secured Liabilities and the Security, prior to the date hereof except for any obligations arising out of or related to this Agreement (collectively, the "**Released Claims**"), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or wilful misconduct of the Administrative Agent or any Lender, provided that any such exclusion of claims shall be applicable only with respect to the Administrative Agent, Lender or Lenders determined to have committed such gross negligence or wilful misconduct. The releases granted under this Section shall survive the termination of this Agreement.

15. **Other Agreements.**

In the event of an inconsistency between the provisions of this Agreement and the provisions of the Security or any other Loan Document, the provisions of this Agreement shall govern and prevail; provided that, to the extent that either this Agreement or the Security or any other Loan Document shall be silent in respect of any particular matter or issue, the Security, this Agreement or other Loan Document, as the case may be, which is not silent shall govern with respect to such matter or issue.

16. **Further Assurances.**

The Borrower, each Guarantor and each Limited Recourse Guarantors hereby undertakes and agrees to execute and deliver such other documents, papers, matters and assurances as the Administrative Agent may reasonably require or request in connection with the transactions contemplated by this Agreement for the purpose of giving effect to this Agreement.

17. **Waivers.**

A waiver by the Administrative Agent or any Lender of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Administrative Agent. No waiver will be inferred from or implied by any failure to act or delay in acting by the Administrative Agent or Lenders in respect of any default, breach or non-observance or by anything done or omitted to be done by the Borrower, Guarantors or Limited Recourse Guarantors. The waiver by the Administrative Agent or any Lender of any default, breach or non-compliance under this Agreement will not operate as a waiver of the Administrative Agent's or any Lender's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

18. **Entire Agreement.**

This Agreement, together with the Credit Agreement, constitutes the entire agreement between the Administrative Agent, Lenders and the Borrower with respect to the subject matter hereof and replaces all prior agreements. For the avoidance of doubt, the Credit Agreement, subject only to the terms and conditions herein, remains in full force and effect. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between such parties other than as expressly set forth herein. No modification or amendment of any provision of this Agreement shall in any event be effective unless the same shall be in writing and duly executed by the parties hereto or thereto and then such modification or amendment shall be effective only in the specific instance and for the purpose for which it was given.

19. **Severability.**

If any provision hereof is held to be illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severed from the remainder of this Agreement with respect only to such jurisdiction and the remaining provisions of this Agreement shall not be affected thereby and shall continue in full force and effect.

20. **Miscellaneous.**

Unless expressly stated otherwise, all dollar amounts in this Agreement are in CDN Dollars.

21. **Applicable Law.**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

22. **Time.**

Time will in all respects be of the essence of this Agreement, and no extension or variation of this Agreement or any obligation hereunder will operate as a waiver or implied waiver of this provision.

23. **Real Estate Professional Firms**

The Lenders hereby irrevocably instruct the Agent to retain, or cause Lenders counsel to retain, the Real Estate Professional Firms for the purposes of preparing the Secured Property Reports.

24. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic copy shall be effective as delivery of a manually executed counterpart of this Agreement.

25. **Acknowledgements.**

Each of the Borrower, Guarantors and Limited Recourse Guarantors hereby acknowledges that:

(a) it has carefully read and fully understood all of the terms and conditions of this Agreement;

(b) it has consulted with, or had a full and fair opportunity to consult with, and has been advised by, fully competent counsel (independent counsel in respect of the Guarantors and Limited Recourse Guarantors) in the negotiation, execution and delivery of this Agreement;

(c) it has had a full and fair opportunity to participate in the drafting of this Agreement and that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of any party hereto having or being deemed to have structured, dictated or drafted such provision; and

(d) it is freely, voluntarily, knowingly and intelligently entering into this Agreement.

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

DocuSign Envelope ID: 1320F156-949F-4D58-802F-77067671247D

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

NATIONAL BANK OF CANADA, as
Administrative Agent

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Manager Special Loans

By: DocuSigned by: Martin Larocque 361A7C2C4F04445...
Name: Martin Larocque
Title: Senior Manager Special Loans

DocuSign Envelope ID: 1320F156-949F-4D58-802F-77067671247D

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

NATIONAL BANK OF CANADA, as Lender

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Manager Special Loans

By: DocuSigned by: Martin Larocque 361A7C2C4F04445...
Name: Martin Larocque
Title: Senior Manager Special Loans

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

MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____
Name: Allan MacKay
Title: Director, Business Credit

By: _____
Name: Bernhard Huber
Title: Sr. Commercial Credit Specialist

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

BANK OF MONTREAL, as Lender

By: Raza Qureshi
Name: Raza Qureshi
Title: AVP

By: _____
Name:
Title:

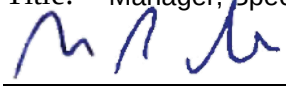
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LAURENTIAN BANK OF CANADA, as Lender

By: 

Name: Christopher Corcoran

Title: Manager, Special loans

By: 

Name: Marc-Antoine Plante

Title: AVP Special Loans

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

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

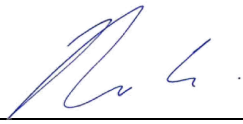
SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

SCHEDULE "A"

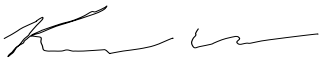
SECURED LIABILITIES
(as at May 17, 2024)

Credit	**Amount***
Term Credit	**CAD$103,094,000**
Revolving Credit	**CAD$31,000,000**
* together with all accrued interest thereon at the rate(s) determined in accordance with the Credit Agreement, and all costs, fees, expenses, charges, and other amounts whatsoever, including without limitation, all Legal Fees, Consultant Fees and other expenses of the Administrative Agent and Lenders (including the Forbearance Fee and the forbearance fee of $175,000 payable pursuant to Section 9 of the First Forbearance Agreement), that are payable by the Borrower under the Credit Agreement, the Security Documents, and other Loan Documents, incurred and unpaid as at May 17, 2024.	

This is **Exhibit "O"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

THIRD FORBEARANCE AGREEMENT AND AMENDING AGREEMENT NO. 5

THIS FORBEARANCE AGREEMENT AND AMENDING AGREEMENT No. 5 is made as of November 21, 2024 among **SCREO I DIXIE OUTLET MALL L.P.** (the "**Borrower**"), **NATIONAL BANK OF CANADA**, as administrative agent (the "**Administrative Agent**"), the financial institutions party thereto, as lenders (the "**Lenders**"), the Guarantors and the Limited Recourse Guarantors.

RECITALS:

A. The Borrower is indebted and liable to the Lenders in the amounts set out in **Schedule "A"** hereto as at November 21, 2024, together with all interest accrued thereon and all unpaid costs, fees, expenses, charges and other amounts whatsoever, including legal fees of the Administrative Agent and Lenders, payable by the Borrower under the Credit Agreement, Security and other Loan Documents incurred and unpaid as at such date, plus all interest and costs, fees, expenses, charges and other amounts whatsoever, including without limitation, all legal fees and expenses of the Administrative Agent and the Lenders, that are payable by the Borrower under the Credit Agreement, Security and other Loan Documents, which continue to accrue or be incurred after May 17, 2024 until the Lenders are indefeasibly paid in full, being collectively referred to as the "**Secured Liabilities**".

B. The Borrower, the Guarantors and the Limited Recourse Guarantors have executed and delivered to the Administrative Agent certain security, guarantees and other documentation for the purpose of securing the obligations of the Borrower under the Credit Agreement, including the payment of the Secured Liabilities of the Borrower to the Lenders (the "**Security**"). Unless otherwise stated, all references to the "**Security**" include all security, agreements and guarantees (the "**Guarantees**") provided by the Guarantors and the Limited Recourse Guarantors.

C. The Consultant has been engaged by the Administrative Agent to review, report and make recommendations to the Administrative Agent in connection with the business, assets, affairs and operations of the Borrower and the Lenders' strategic alternatives pursuant to an engagement letter dated September 29, 2023, which the Borrower has agreed to and accepted by its countersignature (the "**Consultant Engagement Letter**").

D. Events of Default have occurred under the Credit Agreement as a result of: (i) failure of the Borrower to repay the Loans on the Maturity Date, being September 14, 2023, contrary to Section 2.7 of the Credit Agreement (the "**Principal Payment Default**"); (ii) failure of the Borrower to pay the interest due and payable under the Credit Agreement, contrary to Section 2.5 of the Credit Agreement (the "**Interest Payment Default**"); (iii) the granting by the Borrower, and certain of the Guarantors (being SCREO I Dixie Outlet Mall Inc. and the SCREO I Dixie Outlet Mall GP Inc.) of an unpermitted Lien in favour of Computershare Trust Company of Canada in respect of unpermitted Indebtedness, which unpermitted Lien was registered against the Borrower on or about September 1, 2023, all of which is contrary to Section 6.1(1) and 6.1(2) of the Credit Agreement (the "**Prohibited Debt/Lien Default**"); (iv) failure of the Borrower to cause Holdco to maintain a Holdco

Leverage Ratio of not more than 60% on March 31, 2023, contrary to Section 5.1(12)(b) of the Credit Agreement (the "**Leverage Ratio Default**"); (v) failure of the Borrower to maintain Borrower Leverage Ratio of not more than 60% as of December 31, 2023; (vi) failure of the Borrower to maintain Net Operating Income of not less than Cdn.$1,300,000 for the Fiscal Quarter ending March 31, 2023, contrary to Section 5.1(12)(c) of the Credit Agreement (the "**Net Operating Income Default**"), and (vii) payment by the Borrower of management fees to the Sponsor of $334,004.86 in January of 2024 and Cdn.$49,492.43 in April of 2024 contrary to Section 6.1(9) of the Credit Agreement (the "**Restricted Payment Default**", together with the Principal Payment Default, the Interest Payment Default, the Prohibited Debt/Lien Default and the Leverage Ratio Default, the Net Operating Income Default, collectively, the "**Existing Events of Default**").

E. On October 30, 2023, the parties hereto entered into a forbearance agreement in respect of the Credit Agreement and certain Events of Default (as defined in the Credit Agreement) that were outstanding at that time (the "**First Forbearance Agreement**").

F. The First Forbearance Agreement attached copies of notices of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Agreement* in respect of Borrower, Guarantors and Limited Recourse Guarantors (the "**244 Notices**"), receipt of which was acknowledged, and the 10-day notice period thereunder was waived, by the Borrower, Guarantors and Limited Recourse Guarantors.

G. Numerous Termination Events (as defined in the First Forbearance Agreement) have occurred under the First Forbearance Agreement, including (i) failure of the Borrower to enter into a *bona fide* letter of intention with an arm's-length Person with respect to the future purchase and sale of the Secured Property on or before November 30, 2023, contrary to Section 5(c) of the First Forbearance Agreement (the "**LOI Termination Event**"), (ii) failure of the Borrower to enter into a binding purchase and sale agreement with respect to the Secured Property on or before December 31, 2023, contrary to Section 5(d) of the First Forbearance Agreement (the "**Sale Termination Event**"), and (iii) failure of the Borrower to deliver an updated Cash Flow Forecast, including a variance report against the immediately trailing weekly report (including receipts, disbursements and net cash flow) on a line-by-line basis from the amounts in the Cash Flow Forecast, for the period after December 31, 2023, contrary to Section 6(e)(i) of the First Forbearance Agreement (the "**CFF Termination Event**", together with the LOI Termination Event, and the Sale Termination Event, the "**Existing Termination Events**").

H. On May 17, 2024 the parties hereto entered into the second forbearance agreement and amending agreement no. 4 in respect of the Credit Agreement (the "**Second Forbearance Agreement**").

I. On August 12, 2024 the Borrower entered into a letter of intent with [redacted] (the "**Purchaser**") providing for the sale of the Secured Property.

J. The Borrower and Purchaser plan to effect the sale of the Secured Property (the "[redacted]") pursuant to the terms and conditions of the agreement of purchase and sale attached [redacted]").

K. As a result of the Existing Events of Default, the Existing Termination Events, the delivery of the 244 Notices, the waiver of the 10-day notice period under the 244 Notices as described in recital F. above, and the expiration of the forbearance period under the Second Forbearance Agreement, the Administrative Agent is entitled to immediately enforce the Security against the Borrower, to pursue the Guarantees, to enforce the Security against the Guarantors and Limited Recourse Guarantors, and to exercise all of its rights and remedies against the Borrower, Guarantors and Limited Recourse Guarantors.

L. The Borrower has requested, and the Administrative Agent and the Lenders have agreed subject to the terms of this Agreement, to forbear from enforcing its and their respective rights under the Credit Agreement, Security Documents and other Loan Documents in respect of the Existing Events of Default and the Existing Termination Events from the Effective Time until the earlier of (i) the occurrence or existence of any Termination Event, and (ii) the earlier of the [redacted], the [redacted], and April 30, 2025, as such date may be extended from time to time by the Administrative Agent and Required Lenders in writing at their sole and absolute discretion (the "**Forbearance Period**").

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Interpretation**

All capitalized terms used herein (including in the Preamble and in the Recitals) shall have the respective meanings assigned thereto in the Credit Agreement (as hereinafter defined) unless otherwise defined herein.

2. **Additional Definitions**

As used herein, in addition to the terms defined in the Preamble and the Recitals, the following terms shall have the respective meanings given to them below:

(a) "**Agreement**" means this third forbearance agreement and amending agreement no. 5, including all Schedules and Exhibits hereto, as each may be amended, supplemented, restated, or replaced from time to time;

(b) "**Cash Collateral Account**" means bank account no. 14171-1099224 maintained by National Bank of Canada in the name of the Borrower;

(c) "**Cash Flow Forecast**" means, at any time, a monthly cash flow forecast for the Subject Properties with respect to the next 3 months;

(d) "**Cash Flow Report**" means, with respect to any month, an itemized report on the Net Cash Flow with respect to such month (including receipts for all disbursements and detailing the variance from the Cash Flow Forecast for such month and the reasons therefor) and the cash balance at the end of such month.

(e) "**Consenting Parties**" shall have the meaning set forth in Section 12;

(f) "**Consultant**" means Alvarez & Marsal Canada ULC, in its capacity as the financial consultant to the legal counsel to the Administrative Agent;

(g) "**Consultant Fees**" shall have the meaning set forth in Section 4(j);

(h) "**Credit Agreement**" means credit agreement dated as of December 13, 2018 between, *inter alios*, the Borrower, the Administrative Agent, and the Lenders, as amended by amending agreement no. 1 dated December 13, 2022, amending agreement no. 2 dated January 27, 2023, amending agreement no. 3 dated April 14, 2023, second forbearance agreement and amending agreement no. 4, and this Agreement, as such agreement may be further amended, restated, supplemented, or otherwise modified from time to time;

(i) "**Due Diligence Date**" shall have the meaning set out in the [redacted].

(j) "**Effective Time**" shall have the meaning set forth in Section 4;

(k) "**Emergency Reserve**" means a reserve of twenty thousand ($20,000) dollars to be maintained in the Borrower's current account for the Secured Property at all times, to be used solely for the purpose of emergency payables;

(l) [redacted]" means the date on which the [redacted] is consummated in accordance with the terms and conditions of the [redacted].

(m) [redacted]" means the date on which the [redacted] is terminated.

(n) "**Forbearance Fee**" shall have the meaning set forth in Section 10;

(o) "**includes**" means includes, without limitation and "**including**" means including, without limitation;

(p) **"Legal Fees**" shall have the meaning set forth in Section 4(i);

(q) "**Net Cash Flow**" means, with respect to any calendar month, an amount equal to the aggregate income and revenues less all ordinary course operating expenses (other than debt service and related costs) and asset management fees permitted by Section 6.1(9) of the Credit Agreement, legal costs, leasing costs and permitted development and capital related costs, in each case with respect to the Subject Properties for such period and determined on a cash (and not accrual) basis. For the avoidance of doubt, Net Cash Flow shall include without limitation all payments received upon the [redacted].

(r) "**Net Sale Proceeds**" means the gross sale proceeds relating to the sale of the Secured Property pursuant to the [redacted], less all applicable sales taxes, legal fees, sales or brokerage commissions, other normal closing costs, other customary adjustments as set forth in the [redacted], and a reasonable amount representing the anticipated amount of income tax payable by the Borrower in respect of the sale of the Secured Property.

(s) "**New Credit Parties**" means, as of the date hereof, collectively, SCREO I Windsor L.P., SCREO I Windsor GP Inc. and SCREO I Calgary Suburban Inc, provided that the foregoing shall be subject to amendment in connection with any substitution of Supplemental Properties.

(t) "**Receiver**" shall have the meaning set forth in Section 12;

(u) "**Released Claims**" shall have the meaning set forth in Section 12;

(v) "**Releasors**" shall have the meaning set forth in Section 15;

(w) "**Subject Properties**" means:

(a) at all times prior to the Windsor Termination Date, the Secured Property; and

(b) at all times thereafter:

(i) prior to the [redacted], the Secured Property and the Supplemental Properties; and

(ii) at all times thereafter, the Secured Property.

(x) "**Supplemental Properties**" means, as of the date hereof, collectively, the properties known municipally as:

(a) 4000 4th Street SE (Bldg 200), Calgary, Alberta;

(b) 4000 4th Street SE (Bldg 300), Calgary, Alberta; and

(c) 3600 4th Street SE, Calgary, Alberta,

provided that in the event any or all of the foregoing properties are sold prior to the Windsor Termination Date, any such sold property or properties shall be substituted with any remaining properties owned by SCREO I Windsor L.P. in accordance with the Windsor Escrow Agreement, it being the intent that the Supplemental Properties on the Windsor Termination Date represent the only material assets of SCREO I Windsor L.P.

(y) "**Termination Event**" shall have the meaning set forth in Section 11 hereof.

(z) [redacted]" has the meaning set out in the [redacted],

(aa) [redacted]" has the meaning set out in the [redacted].

(bb) [redacted]" means that all Lenders, the Borrower and the Purchaser shall be satisfied with the form and content of the [redacted]. For the avoidance of doubt but without limitation, the [redacted] must be in form and in form and substance consistent with the principles set out in Schedule F to the [redacted].

(cc) "**Windsor Termination Date**" means the date on which the Windsor Indebtedness has been repaid in full and the Windsor Facilities have been terminated.

3. **Forbearance.**

Subject to the conditions set out in Section 4 below and the rights of the Administrative Agent and the Lenders upon the occurrence of a Termination Event, during the Forbearance Period, the Administrative Agent and the Lenders shall refrain from enforcing any rights and remedies under the Credit Agreement, the Security Documents, any other Loan Document and/or under applicable Laws as a result of the Existing Events of Default.

4. **Conditions Precedent.**

This Agreement shall become effective on the date (the "**Effective Time**") on which there is receipt by the Administrative Agent (or waiver thereof by all Lenders) of:

(a) a counterpart of this Agreement, duly executed by the Borrower, each of the Guarantors, each of the Limited Recourse Guarantors, the Administrative Agent and the Lenders;

(b) an escrow agreement between the Borrower, the New Credit Parties and the Administrative Agent providing for the release of certain Loan Documents on the Windsor Termination Date, such agreement to be in form and substance satisfactory to the Administrative Agent and the Lenders, acting reasonably (the "**Windsor Escrow Agreement**");

(c) a supplement to the Credit Parties Guarantee from the New Credit Parties, delivered subject to the terms and conditions of the Windsor Escrow Agreement;

(d) a supplement to the GSA from the New Credit Parties, delivered subject to the terms and conditions of the Windsor Escrow Agreement;

(e) a beneficial owner direction, acknowledgement and charge from SCREO I Windsor L.P. and SCREO I Calgary Suburban Inc. with respect to the Supplemental Properties in favour of the Administrative Agent, delivered subject to the terms and conditions of the Windsor Escrow Agreement;

(f) a collateral charge from SCREO I Calgary Suburban Inc. with respect to the Supplemental Properties in favour of the Administrative Agent, delivered subject to the terms and conditions of the Windsor Escrow Agreement;

(g) an amendment to the amended and restated pledge agreement dated January 30, 2023 from Slate Canadian Real Estate Opportunity Fund I L.P., Slate Canadian Opportunity Fund GP Inc. expanding the collateral to include equity securities issued by SCREO I Windsor GP Inc., delivered subject to the terms and conditions of the Windsor Escrow Agreement;

(h) such legal opinions and supporting materials as may be requested by the Administrative Agent, in each case in form and substance substantively identical to those delivered on the Closing Date;

(i) payment (or the making arrangements satisfactory to the payee) of all reasonable fees and out-of-pocket expenses of the Administrative Agent's and each Lender's counsel (the "**Legal Fees**") invoiced to date; and

(j) payment (or the making of arrangements satisfactory to the payee) of all reasonable fees and out-of-pocket expenses of the Consultant (the "**Consultant Fees**") invoiced to date.

5. **Covenants of the Borrower, Guarantors and Limited Recourse Guarantors**

In consideration of the forbearance from the Administrative Agent and Lenders provided for herein, each of the Borrower, the Guarantors and the Limited Recourse Guarantors hereby covenants and agrees to do or cause to be done the following from and after the Effective Time (and regardless of whether a Termination Event shall occur):

(a) The Borrower shall enter into the [redacted] by November 30, 2024.

(b) On or before ten Business Days prior to the Due Diligence Date, the [redacted] shall have been satisfied.

(c) The Borrower shall cause the [redacted] to occur by April 30, 2025.

(d) The Borrower shall not amend the [redacted] on otherwise allow for the modification, termination or waiver of any of its rights thereunder, without the prior written consent of all Lenders, such consent not to be unreasonably withheld or delayed; provided that the approval of any reduction in the purchase price shall be in the sole and absolute discretion of all Lenders.

(e) The Borrower shall grant the Administrative Agent with "view" access to the current operating account for the Secured Property maintained with Bank of Montreal.

(f) No later than the 5th business day of each month, the Borrower shall transfer an amount equal to the Net Cash Flow (less any amounts required to be retained in the

Borrower's current operating account in order to maintain the amount of the Emergency Reserve therein) for the immediately preceding month into the Cash Collateral Account. The Borrower may not withdraw any monies from the Cash Collateral Account until the Termination Date. The Administrative Agent is irrevocably authorized and directed to debit the Cash Collateral Account without notice for (i) firstly, all Legal Fees and Consultant Fees on a *pro rata* basis, (ii) secondly, all interest owing under the Loan Documents, (iii) thirdly, all principal owing under the Loan Documents, and (iv) all fourthly, all other Secured Liabilties;

(g) The Borrower shall not terminate the engagement of CBRE Group Inc. as broker of the Secured Property without the prior written consent of the Administrative Agent, acting reasonably.

(h) During the period between the Windsor Termination Date and the [redacted], any cash balance of SCREO I Windsor L.P. on a consolidated basis in excess of Cdn.$100,000 shall promptly be applied by the Borrower towards payment of the Secured Liabilities.

(i) In addition to the reporting set out in the Credit Agreement, provide the following additional reporting to the Administrative Agent (for distribution to each Lender) and the Consultant:

(i) on a monthly basis, to be delivered no later than the end of the first Friday of each month (or the first business day thereafter), an updated Cash Flow Forecast;

(ii) on a monthly basis, to be delivered by the eighteenth day of each month, an interim calculation of the Net Cash Flow with respect to the first fifteen days of such month; and

(iii) on a monthly basis, to be delivered no later than the 5th business day of each month, an updated Cash Flow Report with respect to the immediately preceding month.

(iv) as soon as available and in any event within 120 days after the end of each Fiscal year, the unaudited consolidated balance sheet and related statements of income showing segment-level performance, retained earnings and changes in financial position of SCREO I Windsor L.P. as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of SCREO I Windsor L.P. on a consolidated basis, subject to normal year-end audit adjustments; and

(v) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited consolidated balance sheet and related unaudited statements of income

showing segment-level performance, retained earnings and changes in financial position of SCREO I Windsor L.P. as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year which includes such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Responsible Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of SCREO I Windsor L.P on a consolidated basis, subject to normal year-end audit adjustments.

6. [redacted]

The Lenders hereby consent to the [redacted] pursuant to the terms and conditions of the [redacted], subject to the satisfaction of the following conditions:

(a) compliance with the covenants set out in Section 5;

(b) all Net Sale Proceeds of the [redacted] are paid on the [redacted] directly to the Administrative Agent for application against the Secured Liabilities; and

(c) the [redacted], with acknowledged notice to the Purchaser, are concurrently assigned by way of security for the Secured Liabilities to the Administrative Agent such that they become Collateral, with a covenant from the Administrative Agent to be reassigned to the Borrower upon payment in full of the Secured Liabilities.

7. **Amendments.**

Notwithstanding Subsections 6.1(6) or (9) of the Credit Agreement, from and after the [redacted]:

(a) SCREO I Windsor L.P. may make Restricted Payments to Holdco to the extent funded with operating cash flows of its subsidiaries (and not the proceeds of property sales); and

(b) Holdco may make Investments in SCREO 1 700 2nd L.P. to the extent funded directly with the proceeds of Restricted Payments received since the [redacted] from SCREO I Windsor L.P.

8. **Representations and Warranties.**

Each of the Borrower, Guarantors and Limited Recourse Guarantors represents and warrants to the Administrative Agent that as the date hereof and as of the Effective Time:

(a) Each of the Borrower, the Guarantors and the Limited Recourse Guarantors is a corporation or limited partnership, as applicable, duly organized or formed, as applicable, validly existing and, to the extent such concept applies, in good standing

under the laws of its jurisdiction of incorporation or formation, as applicable. Each of the Borrower, the Guarantors and the Limited Recourse Guarantors has all requisite corporate or other organizational power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of each of the Borrower, the Guarantors and the Limited Recourse Guarantors that is a party hereto. The execution, delivery and performance by each of the Borrower, the Guarantors and the Limited Recourse Guarantors of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any provision of any law or any governmental rule or regulation applicable to each of the Borrower the Guarantors and the Limited Recourse Guarantors, the constating documents of each of the Borrower, the Guarantors and the Limited Recourse Guarantors or any order, judgment or decree of any court or other agency of government binding on each of the Borrower, the Guarantors and the Limited Recourse Guarantors, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of each of the Borrower, the Guarantors and the Limited Recourse Guarantors, other than any such conflict, breach or default caused by the notices of default and notices of intention to enforce delivered by the Administrative Agent and Lenders as referenced herein, (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of any of the Borrower, the Guarantors and the Limited Recourse Guarantors, or (iv) require any approval of stockholders or any approval or consent of any person, except for such approvals or consents which will be obtained on or before the Effective Time and disclosed in writing to the Administrative Agent.

(c) The execution, delivery and performance by each of the Borrower, the Guarantors and the Limited Recourse Guarantors of this Agreement and the consummation of the transactions contemplated hereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, provincial, state or other governmental authority or regulatory body except such as have been obtained and are in full force and effect.

(d) This Agreement has been duly executed and delivered by each of the Borrower, the Guarantors and the Limited Recourse Guarantors and is the legally valid and binding obligation of each such party, enforceable against each such party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(e) The representations and warranties contained in the Credit Agreement and each of the Loan Documents are and will be true, correct and complete in all material respects on and as of the Effective Time to the same extent as though made on and as of that date, except (i) to the extent such representations and warranties

specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date, and (ii) for modifications required to be made such representations and warranties as a result of the Existing Events of Default, and each of the agreements and covenants in the Credit Agreement and the Loan Documents is hereby reaffirmed with the same force and effect as if each were separately stated herein and made as of the date hereof, except as modified herein.

(f) The Borrower has complied with all of the terms and conditions of the Credit Agreement, except for any non-compliance that is related to the Existing Events of Default.

(g) The Administrative Agent's security interests, mortgages and charges in the collateral subject to the Security Documents continue to be valid, binding, and enforceable first-priority security interests which secure the Secured Liabilities and all other obligations secured thereunder, subject to Permitted Liens

(h) There are no outstanding Secured Hedging Obligations.

(i) Following the Windsor Termination Date the SCREO 1 Windsor L.P. will have no direct or indirect interest in any material assets other than the Supplemental Properties (as the same may be substituted pursuant to the terms of the Windsor Escrow Agreement).

(j) The uncalled capital commitments of the limited partner(s) of:

(i) Slate Canadian Opportunity Fund I L.P are Cdn.$Nil;

(ii) SCREO Windsor Holdings L.P. are Cdn$Nil; and

(iii) SCREO I Dixie Outlet Mall L.P are Cdn.$Nil.

9. **Confirmations, Acknowledgements, Consents and Directions.**

(a) Each of the Borrower, Guarantors and Limited Recourse Guarantors confirms, acknowledges and agrees that:

(i) the Recitals set out above are true, correct and are hereby incorporated into this Agreement.

(ii) the Secured Liabilities owing by the Borrower to the Lenders under the Credit Agreement as at November 21, 2024 is set out in **Schedule "A"** hereto and none of the Borrower, the Guarantors or Limited Recourse Guarantors have any rights of compensation, off-set, defenses, claims or counterclaims with respect to any of the Secured Liabilities;

(iii) each of the Guarantees and the guarantees and indemnities granted thereunder remain valid and enforceable, free from any rights of

compensation, off-set, defenses, claims or counterclaims of any kind whatsoever, notwithstanding this Agreement, and such guarantees and indemnities extend to the indebtedness, liabilities, and obligations of the Borrower under the Credit Agreement;

(iv) the Secured Liabilities include indebtedness, liabilities and obligations arising under or in relation to the Credit Agreement, and the Liens granted thereunder extend thereto and all Secured Liabilities under the Credit Agreement shall be continuing, and this Agreement shall not evidence or result in a novation of such Secured Liabilities;

(v) the Security Documents and the Liens granted thereunder remains in full force and effect in accordance with their terms notwithstanding this Agreement, continue to secure all of the obligations and the indebtedness of the Borrower, and are enforceable in accordance with its terms;

(vi) the Existing Events of Default have occurred and are continuing and, for the avoidance of doubt, shall not be cured by the consummation of the [redacted];

(vii) the "Forbearance Period", as defined in each of the First Forbearance Agreement and the Second Forbearance Agreement, has expired (but for greater certainty, the Forbearance Period (as defined herein) has not expired);

(viii) default interest has been charged since April 1, 2023 until the Effective Time under Section 2.5(3) of the Credit Agreement as a result of the Net Operating Income Default and the Leverage Ratio Default, subject in all respects to the restrictions in the *Interest Act* (Canada);

(ix) notwithstanding any delay in the satisfaction of the conditions precedents thereunder, the Second Forbearance Agreement shall be deemed to have become effective as at 5:00 p.m. on May 17, 2024, such that the amendments to the Credit Agreement made thereunder shall be in full force and effect;

(x) notwithstanding anything in this Agreement or the Administrative Agent's and Lenders' willingness to forbear in accordance with the terms of this Agreement, the Administrative Agent and the Lenders do not, in any way, waive any of the Existing Events of Default nor do they renounce any of their respective rights pursuant to the Loan Documents or release any Security, and they expressly reserve their respective rights in respect thereof such that nothing herein shall be interpreted as constituting such a waiver, renunciation or release;

(xi) except as provided for under this Agreement, neither the Administrative Agent nor any Lender has made any representation to the Borrower, any Guarantor or any Limited Recourse Guarantor with respect to any other accommodation in connection with the Credit Agreement or any of the other Loan Documents;

(xii) no further advances or Credits are available, or will be made, by the Lenders under the Credit Agreement; and

(xiii) as of the Windsor Termination Date, each of the New Credit Parties shall automatically become Credit Parties, such that their behaviour shall be regulated by the Credit Agreement. For the avoidance of doubt but without limitation, this means that – as is currently the case with the existing Credit Parities - the New Credit Parties will not be able to make Restricted Payments.

(b) The Borrower shall be responsible for payment of the Legal Fees and the Consultant Fees. To the extent that they are not paid pursuant to Section 5(f), the Borrower hereby irrevocably authorizes and directs the Administrative Agent to effect such payment on its behalf (and the Lenders agree to fund their pro rata share thereof) and the amount thereof shall form part of the Secured Liabilities and be secured by the Security. Invoices for Legal Fees and Consultant Fee shall set out the name of each timekeeper, the total number of hours for such timekeeper for the invoice period, and a reasonably thorough description or narrative of the work performed during the said hours (provided that such descriptions or narratives may be redacted or revised to remove confidential or legally privileged information, and further provided that the Borrower, Guarantors and Limited Guarantors acknowledge and agree that the provision of such invoices and any descriptions or narratives therein does not and will not constitute a waiver of privilege by the Administrative Agent or the Lenders).

10. **Forbearance Fee.**

The Borrower agrees to pay to the Administrative Agent, for the pro rata account of the Lenders, a forbearance fee (the "**Forbearance Fee**") of 25 basis points per annum calculated (i) over the period from June 28, 2024 to the end of the Forbearance Period, and (ii) upon the outstanding principal amount of the Secured Liabilities as they may be from time to time. The Forbearance Fee shall be payable by way of capitalization on the last Business Day of each calendar month, such that the principal amount of the Revolving Credit Loans in question shall be increased by such amount.

11. **Termination Event.**

The Administrative Agent and Lenders reserve their rights at their sole option to terminate the Forbearance Period, and to immediately, without any further notice of any kind to the Borrower, any of the Guarantors or any of the Limited Recourse Guarantors, or any other Person, to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors and the Limited Recourse Guarantors, upon the occurrence of any one or more of the following events (individually, a "**Termination Event**"):

(a) if the Borrower, any Guarantor or any Limited Recourse Guarantor fails to comply with any of the terms and conditions of this Agreement, including the covenants set out in Section 5 hereof, which failure in every case shall not, notwithstanding any provision in the Credit Agreement or any other Loan Document to the contrary, be subject to any cure period;

(b) if the Borrower, any Guarantor or any Limited Recourse Guarantor fails to comply with any other of the terms and conditions of the Credit Agreement, or any other Loan Document (except for such non-compliance that is directly related to an Existing Event of Default), as the case may be, including without limitation nonpayment of any amounts owing under the Loan Documents (other than the repayment of the principal), and including without limitation pursuant to Section 5.1(1)(j) (notice of Default or Event of Default), Section 5.1(2) (Existence; Conduct of Business), Section 5.1(7) (Use of Proceeds), Section 5.1(12) (Financial Covenants), or in Article 6 (or in any comparable provision of any other Loan Document);

(c) if any representation, warranty or other statement made or deemed to be made in this Agreement, the Credit Agreement, the Security Documents, any other Loan Documents or in any of the documents to be delivered to the Administrative Agent pursuant to this Agreement by the Borrower, any Guarantor or any Limited Recourse Guarantor shall prove untrue in any material respect when made or deemed to have been made;

(d) without limiting the foregoing Termination Events, if any Event of Default (other than the Existing Events of Default) occurs under the Credit Agreement;

(e) if the Borrower, SCREO I Dixie Outlet Mall GP Inc. or SCREO I Dixie Outlet Mall Inc. sells, transfers or assigns or otherwise disposes of (other than non-material assets sold in the ordinary course of business for fair market value) or grants a charge, pledge, mortgage or security interest in any of their respective property, assets or undertaking or enters into any agreement to do so other than as specifically contemplated in this Agreement or the Credit Agreement;

(f) if any creditor or encumbrancer of the Borrower, any Guarantor or any Limited Recourse Guarantor takes possession of a material portion of any of their respective property or assets or if distress or execution is levied or enforced against the property or assets of the Borrower, any Guarantor or any Limited Recourse Guarantor or the Borrower, any Guarantor or any Limited Recourse Guarantor shall cease or threaten to cease to carry on its business;

(g) if the Borrower, any Guarantor or any Limited Recourse Guarantor contests or denies in any manner the legality, validity, binding nature or enforceability of this Agreement, the Credit Agreement, the Security Documents, any other Loan Document or any liabilities and obligations to the Administrative Agent or Lenders thereunder or relating thereto;

(h) if the assets and property of the Borrower, any Guarantor or any Limited Recourse Guarantor or any other property in the possession or control of the Borrower, any Guarantor or any Limited Recourse Guarantor are removed from the premises out of which of it operates, or where they are customarily stored, out of the ordinary course of business, other than with the prior written consent of the Administrative Agent;

(i) if the Borrower (i) fails to comply with any of its obligations under the Consultant Engagement Letter, including without limitation the Borrower's obligations under section 1(b) thereof, or (ii) fails to reasonably cooperate with the Consultant in connection with the Consultant's performance of the Consultant Engagement Letter;

(j) the [redacted] is terminated or otherwise ceases to remain in full force and effect; or

(k) the counterparty to the [redacted] shall fail to make any payment when due under the [redacted] as the same shall become due and payable.

12. **Remedies upon Termination Event.**

Upon the occurrence of a Termination Event, the Administrative Agent shall deliver notice of such occurrence to the Borrower, and may declare the Forbearance Period to be terminated, and the Administrative Agent shall be immediately entitled to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors or the Limited Recourse Guarantors and to exercise all of its rights and remedies against the Borrower, Guarantors and Limited Recourse Guarantors in accordance with the Credit Agreement and Loan Documents and applicable law. Without limiting the foregoing, or the Administrative

Agent's rights and remedies in general, the Borrower, Guarantors and Limited Recourse Guarantors (collectively, for the purposes of this Section 12, the "**Consenting Parties**") hereby agree and acknowledge that: (i) the 244 Notices have been duly delivered and received by each Consenting Party, (ii) the 10 day notice periods provided in the 244 Notices have been waived (and have otherwise expired), (iii) each Consenting Party consents to the appointment by a Court of competent jurisdiction, on the application of the Administrative Agent following the occurrence of a Termination Event, of Alvarez & Marsal Canada Inc. (or any other licensed insolvency trustee selected by the Administrative Agent at the instruction of the Required Lenders, in its sole discretion) as receiver over the real and personal property pledged by each of the Consenting Parties in the Security to which they are a party (the "**Receiver**"), (iv) no Consenting Party shall object to or oppose the appointment of the Receiver, and (v) the Administrative Agent and the Lenders are relying on the covenants, confirmations, consents and agreements of the Consenting Parties (including without limitation (i) through (iv) of this Section 11) in connection with their entering into of this Agreement, and that the Administrative Agent and the Lenders would not enter into this Agreement without the covenants, confirmations, consents and agreements of the Consenting Parties set out herein.

13. **Expenses.**

Notwithstanding and in addition to any like provision in the Credit Agreement, the Security Documents or any other Loan Document, the Borrower shall pay all of the Administrative Agent and Lenders' reasonable and out-of-pocket costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis) in connection with the negotiation, preparation of, registration or amendment of this Agreement, the perfection, opposability or preservation of the Security or any other Loan Document, the enforcement by any means of any of the provisions hereof or under the Security or the exercise of any rights, powers or remedies hereunder or under the Security or any other Loan Document, including, without limitation, all such costs, charges and expenses in connection with taking possession of any of the collateral granted as Security in support of the Secured Liabilities, carrying on the Borrower's business, collecting the Borrower's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of any of the collateral granted as Security in support of the Secured Liabilities, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the rate stated in the Credit Agreement.

14. **Credit Agreement and Security in Effect.**

Except as specifically stated herein, this Agreement shall not constitute (a) a modification or alteration of the terms, conditions or covenants of the Credit Agreement, the Security or any other Loan Document or any other document, or (b) a waiver, release, or limitation upon the exercise by the Administrative Agent and Lenders of any of the rights, legal or equitable, thereunder. Except as explicitly amended hereby, the Credit Agreement, the Security and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof and all documents issued or granted in connection therewith are hereby ratified and confirmed and shall continue in full force and effect. Subject to the terms and conditions hereof, the Administrative Agent and the Lenders reserve any and all rights and remedies which each had, has, or may have had under the Credit Agreement, the Security, any other Loan Document and any

other documents and this Agreement shall not operate any novation of any Secured Liabilities or any obligations under the Credit Agreement, the Security or the other Loan Documents.

15. **Release.**

In consideration of the agreement of the Administrative Agent to forbear and other covenants under this Agreement and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), each of the Borrower, the Guarantors and the Limited Recourse Guarantors, on behalf of itself, its subsidiaries and all of its respective officers, directors, employees, successors and assigns and anyone claiming through or under them (collectively, the "**Releasors**") do hereby release, remise and forever discharge the Administrative Agent and the Lenders (including their respective affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, agents, successors and assigns and anyone claiming through or under any of them) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues, sums of money, damages, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Credit Agreement, the Security Documents, any other Loan Document, the First Forbearance Agreement, this Agreement, and any dealings with any of the Releasors relating to the Secured Liabilities and the Security, prior to the date hereof except for any obligations arising out of or related to this Agreement (collectively, the "**Released Claims**"), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or wilful misconduct of the Administrative Agent or any Lender, provided that any such exclusion of claims shall be applicable only with respect to the Administrative Agent, Lender or Lenders determined to have committed such gross negligence or wilful misconduct. The releases granted under this Section shall survive the termination of this Agreement.

16. **Other Agreements.**

In the event of an inconsistency between the provisions of this Agreement and the provisions of the Security or any other Loan Document, the provisions of this Agreement shall govern and prevail; provided that, to the extent that either this Agreement or the Security or any other Loan Document shall be silent in respect of any particular matter or issue, the Security, this Agreement or other Loan Document, as the case may be, which is not silent shall govern with respect to such matter or issue.

17. **Further Assurances.**

The Borrower, each Guarantor and each Limited Recourse Guarantors hereby undertakes and agrees to execute and deliver such other documents, papers, matters and assurances as the Administrative Agent may reasonably require or request in connection with the transactions contemplated by this Agreement for the purpose of giving effect to this Agreement.

18. **Waivers.**

A waiver by the Administrative Agent or any Lender of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Administrative Agent. No waiver will be inferred from or implied by any failure to act or delay in acting by the Administrative Agent or Lenders in respect of any default, breach or non-observance or by anything done or omitted to be done by the Borrower, Guarantors or Limited Recourse Guarantors. The waiver by the Administrative Agent or any Lender of any default, breach or non-compliance under this Agreement will not operate as a waiver of the Administrative Agent's or any Lender's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

19. **Entire Agreement.**

This Agreement, together with the Credit Agreement, constitutes the entire agreement between the Administrative Agent, Lenders and the Borrower with respect to the subject matter hereof and replaces all prior agreements. For the avoidance of doubt, the Credit Agreement, subject only to the terms and conditions herein, remains in full force and effect. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between such parties other than as expressly set forth herein. No modification or amendment of any provision of this Agreement shall in any event be effective unless the same shall be in writing and duly executed by the parties hereto or thereto and then such modification or amendment shall be effective only in the specific instance and for the purpose for which it was given.

20. **Severability.**

If any provision hereof is held to be illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severed from the remainder of this Agreement with respect only to such jurisdiction and the remaining provisions of this Agreement shall not be affected thereby and shall continue in full force and effect.

21. **Miscellaneous.**

Unless expressly stated otherwise, all dollar amounts in this Agreement are in CDN Dollars.

22. **Applicable Law.**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

23. **Time.**

Time will in all respects be of the essence of this Agreement, and no extension or variation of this Agreement or any obligation hereunder will operate as a waiver or implied waiver of this provision.

24. **Escrow Agreement.**

The Lenders hereby irrevocably instruct the Administrative Agent to enter into the Windsor Escrow Agreement and take delivery (or instruct its legal counsel to take delivery) of all Loan Documents delivered thereunder and to cause its legal counsel to hold such Loan Documents in escrow in the manner set forth in the Windsor Escrow Agreement.

25. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic copy shall be effective as delivery of a manually executed counterpart of this Agreement.

26. **Acknowledgements.**

Each of the Borrower, Guarantors and Limited Recourse Guarantors hereby acknowledges that:

(a) it has carefully read and fully understood all of the terms and conditions of this Agreement;

(b) it has consulted with, or had a full and fair opportunity to consult with, and has been advised by, fully competent counsel (independent counsel in respect of the Guarantors and Limited Recourse Guarantors) in the negotiation, execution and delivery of this Agreement;

(c) it has had a full and fair opportunity to participate in the drafting of this Agreement and that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of any party hereto having or being deemed to have structured, dictated or drafted such provision; and

(d) it is freely, voluntarily, knowingly and intelligently entering into this Agreement.

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

Docusign Envelope ID: 02797C26-46F2-48ED-8669-A5F940BCBBEA

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

NATIONAL BANK OF CANADA, as
Administrative Agent

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...

Name: Dana Ades-Landy
Title: Senior Manager Special Loans

By: DocuSigned by: Mamady Seydi 1D1D69A43BE7B43...

Name: Mamady Seydi
Title: Senior Manager Special Loans

Docusign Envelope ID: 02797C26-46F2-48ED-8669-A5F940BCBBEA

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

NATIONAL BANK OF CANADA, as Lender

By: DocuSigned by: Dana Ades-Landy C563B49EC8CE402...

Name: Dana Ades-Landy
Title: Senior Manager Special Loans

By: DocuSigned by: Mamady Seydi 61C69A443C7B443...

Name: Mamady Seydi
Title: Senior Manager Special Loans

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

MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____ p.p. Ramona Beattie
Name: Paul Manning
Title: Senior Manager, Commercial Credit Recovery

By: _____
Name: Allan MacKay
Title: Director, Business Credit

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

BANK OF MONTREAL, as Lender

By: Raza Qureshi
Name: Raza Qureshi
Title: AVP

By: _____
Name:
Title:

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

LAURENTIAN BANK OF CANADA, as Lender

By: 

Name: Michael Tsang
Title: Assistant Vice-President, Special Loans

By: _____

Name:
Title:

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

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

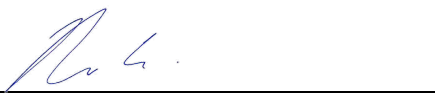
SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

SCHEDULE "A"

SECURED LIABILITIES
(as at November 21, 2024)

Credit	**Principal Amount***
Term Credit	**CAD$107,209,024.18**
Revolving Credit	**CAD$32,267,490.91**
* together with all accrued interest thereon at the rate(s) determined in accordance with the Credit Agreement, and all costs, fees, expenses, charges, and other amounts whatsoever, including without limitation, all Legal Fees, Consultant Fees and other expenses of the Administrative Agent and Lenders, that are payable by the Borrower under the Credit Agreement, the Security Documents, and other Loan Documents, incurred and unpaid as at November 21, 2024. Such principal amounts reflect the capitalization of interest and fees to date.	

AMENDING AGREEMENT NO. 1

THIS AMENDING AGREEMENT NO. 1 (this "**Amending Agreement**") is made as of August 15, 2025 between the parties to the Forbearance Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the Third Forbearance and Amending Agreement No. 5, as amended to date (collectively, the "**Forbearance Agreement**"). between, *inter alios*, SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), National Bank of Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**").

B. The Borrower, the Administrative Agent and the Lenders wish to amend the Forbearance Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Forbearance Agreement. This Amending Agreement and the Forbearance Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Forbearance Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Forbearance Agreement as amended by Article 2 of this Amending Agreement (collectively, the "**Amended Forbearance Agreement**").

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

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Forbearance Agreement.

ARTICLE 2
AMENDMENTS

2.1 Recital L. Recital L to the Forbearance Agreement is deleted in its entirety and replaced with the following:

> L The Borrower has requested, and the Administrative Agent and the Lenders have agreed subject to the terms of this Agreement, to forbear from enforcing its and their respective rights under the Credit Agreement, Security Documents and other Loan Documents in respect of the Existing Events of Default and the Existing Termination Events from the Effective Time until the earlier of (i) the occurrence or existence of any Termination Event, and (ii) the earlier of the [redacted], the [redacted], and the Outside Date (such period being the "**Forbearance Period**").

2.2 Deleted Definitions. Section 2 is amended by deleting the definitions of "Due Diligence Date", "[redacted]", "[redacted]" and "[redacted]".

2.3 Amended Definition. Section 2 is amended by changing the definition of "[redacted]" to read as follows:

> [redacted]" means the date on which the [redacted] is terminated or otherwise ceases to be in full force and effect.

2.4 New Definition. The following definition is added to Section 2 in alphabetical order:

> **"Outside Date"** means October 15, 2025.

2.5 [redacted]. Section 5(b) is deleted in its entirety and replaced with the following:

> (b) [Intentionally deleted.]

2.6 [redacted]. Section 5(c) is deleted in its entirety and replaced with the following:

> (c) The Borrower shall cause the [redacted] to occur by the Outside Date.

For the avoidance of doubt, such covenant shall apply regardless of how "Closing Date" may be defined under the [redacted].

2.7 [redacted]. Section 5(d) is deleted in its entirety and replaced with the following:

> (d) The Borrower shall not amend the [redacted] or otherwise allow for the modification, termination or waiver of any of its rights thereunder, without the prior written consent of all Lenders, any such consent to be in the sole and absolute discretion of all Lenders; provided that:

(i) the definition of "Due Diligence Date" may be amended to 5:00 p.m. (EST) on September 15, 2025; and

(ii) any amendment providing that the Closing Date shall occur on or before the Outside Date shall be permitted.

2.8 Forbearance Fee. Section 10 is hereby deleted in its entirety and replaced with the following:

10. Forbearance Fee.

The Borrower agrees to pay to the Administrative Agent, for the pro rata account of the Lenders, a forbearance fee (the "**Forbearance Fee**") of (i) 25 basis points per annum calculated over the period from June 28, 2024 to August 15, 2025; and (ii) 250 basis points per annum calculated over the period from and after August 15, 2025 to the end of the Forbearance Period. In each case, the Forbearance Fee shall be calculated on the outstanding principal amount of the Secured Liabilities as they may be from time to time. The Forbearance Fee shall be payable by way of capitalization on the last Business Day of each calendar month, such that the principal amount of the Revolving Credit Loans in question shall be increased by such amount."

2.9 Termination Event. Section 11(j) is deleted in its entirety and replaced with the following:

(j) the Forbearance Period should expire or otherwise end;

2.10 Amendments. The following new Section 27 is added to the Forbearance Agreement:

(27) This Amending Agreement may not be amended or otherwise modified without the consent of the Borrower and all Lenders; provided that, notwithstanding the foregoing and for the avoidance of doubt, nothing herein shall restrict the ability of (i) the Administrative Agent to act (or forbear from acting) upon the instructions of the Required Lenders, or (ii) the Required Lenders to amend any provision of the Credit Agreement not requiring the consent of all Lenders

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the Forbearance Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement has been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) the Forbearance Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other

laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Default or Event of Default has occurred and is continuing other than the Existing Events of Default; and

(d) the representations and warranties contained in Article 3 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof; and

(e) as at August 18, 2025 the Borrower shall be indebted and liable to the Lenders in the amounts set out in Schedule "A".

ARTICLE 4
CONDITIONS

4.1 Conditions Precedent. The amendments set out in Article 2 shall become effective if and only if there is receipt by the Administrative Agent of a counterpart of this Amending Agreement executed by each party hereto.

ARTICLE 5
GENERAL

.

5.1 Reservation of Rights. Except as expressly set forth herein, this Amending Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Forbearance Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party 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 Forbearance Agreement or any other Loan Document in similar or different circumstances.

5.2 Interpretation. All references to the "this Agreement" or the "Forbearance Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Forbearance Agreement without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Forbearance Agreement.

5.3 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

5.4 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.5 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Forbearance Agreement, the relevant provision of this Amending Agreement shall prevail.

5.6 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.7 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

Docusign Envelope ID: 2F596673-6F29-4469-A6AE-FBCFA737F2ED

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as
Administrative Agent

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Director & Head of Special Loans
Quebec & Martimes

By: DocuSigned by: Chantal Tremblay B20E1E4D361C477...
Name: Chantal Tremblay
Title: Senior Manager Special Loans

Docusign Envelope ID: 2F596673-6F29-4469-A6AE-FBCFA737F2ED

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

By: DocuSigned by: Dana Ades-Landy G563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Director & Head of Special Loans
Quebec & Martimes

By: DocuSigned by: Chantal Tremblay D26E1E4D361C477...
Name: Chantal Tremblay
Title: Senior Manager Special Loans

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

MERIDIAN CREDIT UNION LIMITED, as
Lender

By: _____
Name: Allan MacKay
Title: Director, Business Credit

By: _____ per Ramune Beattie
Name: Paul Manning
Title: Senior Manager, Commercial Credit Recovery

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: Michael M Johnson
Title: Managing Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name: Kevin Gongora
Title: Senior Manager, Special Loans

By: _____
Name: Michael Tsang
Title: AVP, Special Loans

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

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

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

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

SCHEDULE "A"

SECURED LIABILITIES

(as at August 18, 2025)

Obligation	**Amount***
Term Credit - principal	C$107,209,024.18
Term Credit – accrued interest	C$10,127,415.89
Revolving Credit – principal	C$32,197,377.66
Revolving Credit – accrued interest	C$2,857,071.84
Forbearance Fees	C$419,174.04
TOTAL	**C$152,810,063.61**
* together with all unvoiced Legal Fees, Consultant Fees and other undetermined expenses of, and indemnities with respect to, the Administrative Agent and Lenders, that are payable by the Borrower under the Loan Documents.	

AMENDING AGREEMENT NO. 2

THIS AMENDING AGREEMENT NO. 2 (this "**Amending Agreement**") is made as of September 15, 2025 between the parties to the Forbearance Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the Third Forbearance and Amending Agreement No. 5, between, *inter alios*, SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), National Bank of Canada, as administrative agent (the "**Administrative Agent**"), and the financial institutions party thereto, as lenders (the "**Lenders**"), as amended to date and including by way of an amending agreement dated as of August 15, 2025 (collectively, the "**Forbearance Agreement**").

B. The Borrower, the Administrative Agent and the Lenders wish to amend the Forbearance Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Forbearance Agreement. This Amending Agreement and the Forbearance Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Forbearance Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Forbearance Agreement as amended by Article 2 of this Amending Agreement (collectively, the "**Amended Forbearance Agreement**").

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

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Forbearance Agreement.

ARTICLE 2
AMENDMENTS

2.1 [redacted]. The following definition is added to Section 2 in alphabetical order:

[redacted]" means an amending agreement with respect to the [redacted] to deal with environmental issues identified at the Secured Property, such agreement to be in form and substance satisfactory to all Lenders.

2.2 Amendment of [redacted]. Section 5(d) is deleted in its entirety, and replaced with the following:

(d) The Borrower shall not amend the [redacted] or otherwise allow for the modification, termination or waiver of any of its rights thereunder, without the prior written consent of all Lenders, any such consent to be in the sole and absolute discretion of all Lenders; provided that:

(i) the definition of "Due Diligence Date" may be amended to 5:00 p.m. (EST) on October 15, 2025;

(ii) any amendment providing that the Closing Date shall occur on or before the Outside Date shall be permitted; and

(iii) the [redacted] may be amended in accordance with the [redacted].

2.3 Negotiation. The following clause (j) is added to Section 5 in alphabetic order:

(j) On or before September 30, 2025 the Borrower shall deliver a copy of the [redacted] to [redacted] for its consideration.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Confirmation of Representations. The Borrower represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the Forbearance Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement has been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) the Forbearance Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Default or Event of Default has occurred and is continuing other than the Existing Events of Default; and

(d) the representations and warranties contained in Article 3 (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof.

ARTICLE 4
CONDITIONS

4.1 Conditions Precedent. The amendments set out in Article 2 shall become effective if and only if there is receipt by the Administrative Agent of a counterpart of this Amending Agreement executed by each party hereto.

ARTICLE 5
GENERAL

5.1 Reservation of Rights. Except as expressly set forth herein, this Amending Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of Lenders or Administrative Agent under the Forbearance Agreement or any other Loan Document. Nothing herein shall be deemed to entitle any Credit Party 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 Forbearance Agreement or any other Loan Document in similar or different circumstances.

5.2 Interpretation. All references to the "this Agreement" or the "Forbearance Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Forbearance Agreement without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Forbearance Agreement.

5.3 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

5.4 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.5 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Forbearance Agreement, the relevant provision of this Amending Agreement shall prevail.

5.6 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.7 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

Docusign Envelope ID: 7F4DA69F-ADA5-4FCE-9BF6-1E6298D4CF3C

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as
Administrative Agent

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Director and Head Special Loans Quebec & Maritimes

By: DocuSigned by: Chantal Tremblay D26E1E4D361C477...
Name: Cantal Tremblay
Title: Senior Manager Special Loans

Docusign Envelope ID: 7F4DA69F-ADA5-4FCE-9BF6-1E6298D4CF3C

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

NATIONAL BANK OF CANADA, as Lender

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Directory and Head Special Loans Quebec & Maritimes

By: Chantal Tremblay D26E1E4D361C477...
Name: Chantal Tremblay
Title: Senior Manager Special Loans

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

MERIDIAN CREDIT UNION LIMITED, as Lender

By: _____
Name: Allan MacKay
Title: Director, Business Credit

By: _____
per: Name: Paul Manning
Title: Senior Manager, Commercial Credit Recovery

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

BANK OF MONTREAL, as Lender

By: _____
Name: MIchael M. Johnson
Title: Managing Director

By: _____
Name:
Title:

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name: Kevin Gongora
Title: Senior Manager, Special Loans

By: _____
Name: Michael Tsang
Title: AVP, Special Loans

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

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Partner

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

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali

Title: Partner

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

SCREO I WINDSOR HOLDINGS GP INC.

By: _____

Name: Ramsey Ali

Title: Partner

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

SCREO I DIXIE OUTLET MALL GP INC.

By: _____

Name: Ramsey Ali

Title: Partner

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

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali

Title: Partner

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

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali

Title: Partner

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

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: _____

Name: Ramsey Ali

Title: Partner

This is **Exhibit "P"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

GUARANTEE

This Agreement is made as of December 13, 2018.

TO: Name: National Bank of Canada, as administrative agent
Address: 130 King Street West, 32nd Floor, Toronto, ON M5X 1J9
Attention: Ben Ciallella
Facsimile: 416-869-6545
E-mail: ben.ciallella@nbc.ca

RECITALS:

A. SCREO I Dixie Outlet Mall L.P., as borrower, the financial institutions and other parties thereto from time to time, as lenders, National Bank of Canada, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger, are parties to a credit agreement dated as of December 13, 2018 (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**").

B. It is in the interests of the Guarantors that the Secured Parties extend credit (or continue to extend credit) to the Debtors, and each Guarantor is therefore prepared to issue this Agreement to the Agent (for its own benefit and for the benefit of the other Secured Parties) in order to induce them to do so.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by each Guarantor, each Guarantor, jointly and severally, agrees with and in favour of the Agent (for its own benefit and for the benefit of the other Secured Parties) as follows:

1. Definitions. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Credit Agreement, and the following terms have the following meanings:

"**Agent**" means National Bank of Canada, in its capacity as administrative agent for the lenders under the Credit Agreement, or any successor administrative agent appointed pursuant to the Credit Agreement.

"**Agreement**" means this agreement, including the exhibits and recitals to this agreement, as it or they may be amended, supplemented, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement.

"**Credit Agreement**" has the meaning set out in the recitals hereto.

"**Debtors**" means all present and future Credit Parties, in their capacities as principal obligors under the other Loan Documents, and "**Debtor**" means any one of them in such capacity.

"**Debtor Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or

contingent, matured or unmatured) of the Debtors to the Secured Parties (or any of them) under, in connection with or with respect to the Loan Documents. Notwithstanding the foregoing or anything else in any Loan Document (including Section 33 hereof), Excluded Swap Obligations of a Guarantor shall not constitute Debtor Liabilities for the purposes of this Agreement with respect to such Guarantor.

"**Guarantor Liabilities**" means, in respect of any Guarantor, all present and future indebtedness, liabilities and obligations of such Guarantor to the Agent under this Agreement.

"**Guarantors**" means the Persons delivering a signature page to this Agreement and any other Person which hereafter delivers a Supplement, in their capacities as guarantors hereunder, and "**Guarantor**" means any one of them in such capacity. For the avoidance of doubt, each reference herein by a Person, in its capacity as a Guarantor, to a Debtor or Debtor Liabilities shall be deemed to exclude such Person in its capacity as a Debtor and its Debtor Liabilities, as applicable.

"**Insolvency Proceeding**" means any proceeding seeking to adjudicate a Person an insolvent, seeking a receiving order against such Person under the *Bankruptcy and Insolvency Act* (Canada), or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief or composition of such Person or its debts or a stay of proceedings of such Person's creditors generally (or any class of creditors) or any other relief, under any federal, provincial, territorial or foreign law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any similar legislation in any jurisdiction) or at common law or in equity.

"**Original Currency**" has the meaning set out in Section 17.

"**Other Currency**" has the meaning set out in Section 17.

"**Organizational Documents**" means, with respect to any Person, such Person's articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

"**Secured Parties**" means the "Secured Parties" as defined in the Credit Agreement.

"**Security**" means any present or future Lien, or any present or future guarantee or other financial assistance, granted by any Person with respect to any or all of the Debtor Liabilities or Guarantor Liabilities.

"**Supplement**" has the meaning given to it in Section 32.

"**Surety**" means any present or future guarantor or surety of any or all of the Debtor Liabilities, other than the Guarantors.

2. **Guarantee.** Each Guarantor hereby unconditionally and irrevocably guarantees the prompt payment and performance to the Agent (for its own benefit and the benefit of the other Secured Parties) of all Debtor Liabilities when due in accordance with their terms. All amounts payable by any Guarantor under this Agreement shall be paid to the Agent (for its own benefit and for the benefit of the other Secured Parties) at the address of the Agent shown above or as otherwise directed in writing by the Agent. All Guarantor Liabilities shall be payable or performable forthwith upon demand by the Agent, and any which are not so paid shall bear interest from the date of such demand at the rate or rates applicable to the corresponding Debtor Liabilities.

3. **Guarantor Liabilities.** The Guarantor Liabilities of each Guarantor are continuing, absolute, unconditional and irrevocable. The Guarantor Liabilities of each Guarantor shall remain effective despite, and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, anything done, omitted to be done, suffered or permitted by any Secured Party, any Debtor, any other Guarantor or any other Person, or by any other matter, act, omission, circumstance, development or other thing of any nature, kind or description, other than the due payment and performance in full of all of the Debtor Liabilities and all of the Guarantor Liabilities of such Guarantor.

4. **Guarantee Absolute.** Without limiting the generality of Section 3, the Guarantor Liabilities of each Guarantor shall remain fully effective and enforceable against such Guarantor and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, and the rights and remedies of the Agent under this Agreement shall not in any way be diminished or prejudiced by, and each Guarantor hereby consents to or waives, as applicable, to the fullest extent permitted by applicable Law:

(a) any lack of genuineness, legality, validity or enforceability of any of the Debtor Liabilities or of any agreement or arrangement between any Debtor, any other Guarantor, or any other Person, and any one or more of the Secured Parties, or any failure by any Debtor, or any other Person, to carry out any of its obligations under any such agreement or arrangement;

(b) any change in the existence, name, objects, business, powers, organization, share capital, Organizational Documents, ownership, control, directors or management of any Debtor, such Guarantor or any Surety, the reorganization of any Debtor, such Guarantor or any Surety, any amalgamation or merger by any Debtor, such Guarantor or any Surety with any other Person or Persons, or any continuation of any Debtor, such Guarantor or any Surety under the laws of any jurisdiction;

(c) any lack or limitation of power, incapacity or disability of any Debtor, such Guarantor or any Surety or of the directors, officers, managers, employees or agents of any Debtor, such Guarantor or any Surety or any other irregularity, defect or informality, or any fraud, by any Debtor, such Guarantor or any Surety or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the Debtor Liabilities, any or all of its Guarantor Liabilities or any or all of the liabilities and obligations of any Surety;

(d) any non-compliance with or contravention by such Guarantor of any provision of any corporate statute applicable to such Guarantor relative to guarantees or other financial assistance given by such Guarantor;

(e) any impossibility, impracticability, frustration of purpose, force majeure or act of Governmental Authority with respect to the performance of any of the Debtor Liabilities or Guarantor Liabilities;

(f) any Insolvency Proceeding affecting, or the financial condition of, any Debtor, such Guarantor, any Surety, any Secured Party or any other Person at any time;

(g) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, any Debtor, such Guarantor or any Surety in respect of any or all of the Debtor Liabilities, any or all of its Guarantor Liabilities or any or all of the liabilities and obligations of any Surety;

(h) any loss of, or in respect of, any Security by or on behalf of any Secured Party from any Debtor, such Guarantor, any Surety or any other Person, whether occasioned through the fault of any Secured Party or otherwise;

(i) any loss or impairment of any right of such Guarantor for subrogation, reimbursement or contribution, whether or not as a result of any action taken or omitted to be taken by any Secured Party; or

(j) any other matter, act, omission, circumstance, development or thing of any and every nature, kind and description whatsoever, whether similar or dissimilar to the foregoing (other than the due payment and performance in full of the Debtor Liabilities and its Guarantor Liabilities) that might in any manner (but for the operation of this Section) operate (whether by statute, at law, in equity or otherwise) to release, discharge, diminish, limit, restrict or in any way affect the liability of, or otherwise provide a defence to, a guarantor, a surety, or a principal debtor, even if known by the Agent or any one or more of the other Secured Parties.

5. Dealing with Debtor Liabilities. Without limiting the generality of Section 3, the Guarantor Liabilities of each Guarantor shall remain fully effective and enforceable against such Guarantor and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, and the rights and remedies of the Agent and the other Secured Parties under this Agreement shall not in any way be diminished or prejudiced by, and each Guarantor hereby consents to or waives, as applicable, to the fullest extent permitted by applicable Law:

(a) any amendment, alteration, novation or variation in any manner and to any extent (and irrespective of the effect of the same on any Guarantor) of any of the Debtor Liabilities, any of the liabilities and obligations of any Surety, any Security or any

one or more of the Secured Parties' arrangements or agreements with any Debtor, any Guarantor, any Surety or any other Person;

(b) any limitation, compromise, subordination, postponement or abandonment of any of the Debtor Liabilities, any of the Guarantor Liabilities of any Guarantor, any of the liabilities and obligations of any Surety, any Security or any one or more of the Secured Parties' arrangements or agreements with any Debtor, any Guarantor, any Surety or any other Person;

(c) any grant of time, renewal, extension, indulgence, release, discharge or other course of conduct by any one or more Secured Parties to any Debtor, any Guarantor, any Surety or any other Person;

(d) the creation of any new or additional Debtor Liabilities, the increase or reduction of the rate of interest on any or all of the Debtor Liabilities or any other rates or fees payable under or in respect of any or all of the Debtor Liabilities;

(e) any alteration, settlement, compromise, acceleration, extension or change in the time or manner for payment or performance by any Debtor made or permitted by any one or more Secured Parties of, or by any Guarantor or any other Person or Persons liable to any one or more of the Secured Parties with respect to, any or all of the Debtor Liabilities;

(f) the Secured Parties or any of them taking or abstaining from taking Security from any Debtor, any Guarantor, any Surety or any other Person or abstaining from completing, perfecting or maintaining the perfection of any Security;

(g) the Secured Parties or any of them releasing, substituting or adding one or more Guarantors, Sureties or endorsers, accepting additional or substituted Security, or releasing, subordinating or postponing any Security;

(h) the Secured Parties or any of them accepting compromises from any Debtor, any Guarantor, any Surety or any other Person;

(i) the creation or addition of any new Loan Documents, or the addition of any new Secured Parties pursuant to the provisions of any Loan Documents;

(j) the Secured Parties or any of them doing, or omitting to do, anything to enforce the payment or performance of any or all of the Debtor Liabilities, any or all of the Guarantor Liabilities of any Guarantor, any or all of the liabilities and obligations of any Surety or any Security;

(k) the Secured Parties or any of them giving or refusing to give or continuing to give any credit or any financial accommodation to any Debtor or to any other Person;

(l) the Secured Parties or any of them proving any claim in any Insolvency Proceeding affecting any Debtor, any Guarantor, any Surety or any other Person

as they see fit or refraining from proving any claim or permitting or suffering the impairment of any of the Debtor Liabilities in any such Insolvency Proceeding; making any election in any such Insolvency Proceeding; permitting or suffering the creation of secured or unsecured credit or debt in any such Insolvency Proceeding; or permitting or suffering the disallowance, avoidance, or subordination of any of the Debtor Liabilities or the obligations of any other debtor with respect to the Debtor Liabilities in any such Insolvency Proceeding;

(m) the Secured Parties or any of them applying any money received from any Debtor, any Guarantor, any Surety, any other Person or any Security upon such part of the Debtor Liabilities as the Secured Parties or any of them may see fit or changing any such application in whole or in part from time to time as the Secured Parties or any of them may see fit; or

(n) the Secured Parties or any of them otherwise dealing with any Debtor, any Guarantor, any Surety, any other Person, the Debtor Liabilities, the Guarantor Liabilities of any Guarantor, the liabilities and obligations of any Sureties, and all Security as the Secured Parties or any of them may see fit.

By accepting the benefit of this Agreement the Agent is deemed to have acknowledged that the foregoing consent and waiver by each Guarantor is intended to waive all defences that might otherwise be available to such Guarantor as a guarantor under applicable Law and is not intended to constitute such Guarantor's agreement for the purposes of any future act or transaction made pursuant to the Credit Agreement which is expressly required by the terms of the Credit Agreement to be agreed to by such Guarantor in writing.

6. **Settlement of Accounts.** Any account settled or stated between the Agent or any other Secured Party and any Debtor shall be accepted by each Guarantor as *prima facie* evidence that the amount thereby appearing due by such Debtor to the Agent or such other Secured Party is so due.

7. **Indemnity.** If any Debtor shall fail to duly pay or perform any or all of its Debtor Liabilities and they are not paid or performed by the Guarantors under Section 2 for any reason whatsoever, each Guarantor shall, as a separate and distinct obligation, indemnify and save each of the Secured Parties harmless from and against all losses, costs, damages, expenses, claims and liabilities that each such Secured Party may suffer or incur in connection with or in respect of such failure, and shall pay all such amounts to the Agent after demand as herein provided.

8. **Guarantors Liable as Principal Debtor.** If, and to the extent that, any amount in respect of the Debtor Liabilities is not recoverable from any Guarantor under this Agreement on the basis of a guarantee or the Secured Parties are not indemnified under Section 7, in each case, for any reason whatsoever, then, notwithstanding any other provision of this Agreement, such Guarantor shall be liable under this Agreement as principal obligor in respect of the due payment of such amount and shall pay such amount to the Agent after demand as herein provided.

9. **Continuing Guarantee.** This Agreement is a continuing guarantee and is binding as a continuing obligation of each Guarantor and the Debtor Liabilities shall be conclusively

presumed to have been created in reliance on this Agreement. A Guarantor may not in any manner terminate this Agreement or the Guarantor Liabilities of such Guarantor other than by the due and punctual payment in full of the Guarantor Liabilities of such Guarantor.

10. Stay of Acceleration. If acceleration of the time for payment, or the liability of any Debtor to make payment, of any amount specified to be payable by such Debtor in respect of its Debtor Liabilities is stayed, prohibited or otherwise affected upon any Insolvency Proceeding or other event affecting such Debtor or payment of any of its Debtor Liabilities by such Debtor, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Agreement to be and to have become due and payable by such Debtor and shall be payable by each Guarantor under this Agreement immediately forthwith on demand by the Agent.

11. Information. Each Guarantor acknowledges and agrees that:

(a) such Guarantor has not executed this Agreement as a result of, by reason of, or in reliance upon, any promise, representation, statement or information of any kind or nature whatsoever given, or offered to such Guarantor, by or on behalf of the Secured Parties or any other Person, whether in answer to any enquiry by or on behalf of such Guarantor or not;

(b) the Secured Parties were not prior to the execution by such Guarantor of this Agreement, and are not thereafter, under any duty to disclose to such Guarantor or any other Person any information, matter or thing (material or otherwise) relating to any Debtor, its affairs or its transactions with the Secured Parties, including any information, matter or thing which puts or may put any Debtor in a position which such Guarantor would not naturally expect or any unexpected facts or unusual features which, whether known or unknown to such Guarantor, are present in any transaction between any Debtor and the Secured Parties, and

(c) the Secured Parties were not and are not under any duty to do or execute any matter, thing or document relating to any Debtor, its affairs or its transactions with the Secured Parties, other than pursuant to the Loan Documents.

Each Guarantor acknowledges and confirms that it has established its own adequate means of obtaining from the other Debtors on a continuing basis all information desired by such Guarantor concerning the financial condition of the other Debtors and that such Guarantor will look to the other Debtors, and not to the Agent or any other Secured Party, in order for such Guarantor to keep adequately informed of changes in the other Debtors' financial condition.

12. Reinstatement. If, at any time, all or any part of any payment previously applied by the Agent or any other Secured Party to any of the Debtor Liabilities is or must be rescinded or returned by the Agent or such other Secured Party for any reason whatsoever (including any Insolvency Proceeding affecting any Debtor or any other Person), such Debtor Liabilities shall, for the purpose of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Agent or such other Secured Party, and this Agreement shall continue to be effective or be

reinstated, as the case may be, as to such Debtor Liabilities, all as though such application by the Agent or such other Secured Party had not been made.

13. Subrogation. Notwithstanding any payment made by any Guarantor under this Agreement or any setoff or application of funds of any Guarantor by any Secured Party, no Guarantor shall have any right of subrogation to, and each Guarantor waives, any right to enforce any remedy which any Secured Party now has or may hereafter have against any Debtor, until all of the Debtor Liabilities have been indefeasibly paid in full; and until that time, each Guarantor waives any benefit of, and any right to participate in, any Security now or hereafter held by any Secured Party for the Debtor Liabilities.

14. Insolvency Proceedings. In any Insolvency Proceeding affecting any Debtor, the Secured Parties shall have the right, in priority to each Guarantor, to receive their full claim in respect of such Insolvency Proceeding for all of the Debtor Liabilities. The Secured Parties shall have the right to include in their claim in any Insolvency Proceeding affecting any Debtor all or any part of the payments made by each Guarantor under this Agreement and, to prove and rank for, and receive dividends in respect of, all such claims, all of which rights and privileges as they relate and apply to each Guarantor are hereby assigned by such Guarantor to the Agent on behalf of itself and the other Secured Parties. The provisions of this Section shall be sufficient authority for any Person making payment of any such dividends to pay the same directly to the Agent for the benefit of the Secured Parties. The Agent shall be entitled to receive for the benefit of the Secured Parties all dividends or other payments in respect of all of the above referenced claims until all of the Debtor Liabilities are paid and satisfied in full and each Guarantor shall continue to be liable under this Agreement for any unpaid balance of the Debtor Liabilities. If any amount is paid to any Guarantor under any Insolvency Proceeding affecting any Debtor when any of the Debtor Liabilities remain outstanding, such amount shall be received and held in trust by such Guarantor for the benefit of the Secured Parties and shall be immediately paid to the Agent to be credited and applied against the Guarantor Liabilities of such Guarantor. In any Insolvency Proceeding affecting any Debtor, the Secured Parties may in their discretion value as they see fit, or may refrain from valuing, any Security held by or for the benefit of any of them.

15. Marshalling. Each Guarantor waives to the fullest extent permitted by applicable Law, any right or claim of right to cause a marshalling of a Debtor's, a Surety's or any other Person's assets, or to cause any Secured Party to proceed against a Debtor, a Surety or any other Person, or any Security, in any particular order. No Secured Party shall have any obligation to marshall any assets in favour of a Debtor, a Surety or any other Person against or in payment of any of the Debtor Liabilities or any of the obligations of a Guarantor, a Surety or any other Person owed to any Secured Party.

16. Enforcing Rights Against Guarantors. This is a guarantee of payment and performance and not of collection. The Secured Parties shall not be required to take any action or to exhaust their recourse against any Debtor, any Guarantor, any Surety or any other Person, or to enforce or value any Security, before being entitled to payment from, and to enforce their rights and remedies against, any other Guarantor under this Agreement. Each Guarantor hereby renounces to the benefits of division and discussion.

17. Foreign Currency Guarantor Liabilities. Each Guarantor shall make payment relative to any Debtor Liabilities in the currency (the "**Original Currency**") in which a Debtor is required to pay its Debtor Liabilities. If any Guarantor makes payment relative to any Debtor Liabilities in a currency (the "**Other Currency**") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the Guarantor Liabilities of such Guarantor only to the extent of the amount of the Original Currency which the Agent is able to purchase at Toronto, Ontario with the amount it receives on the date of receipt. If the amount of the Original Currency which the Agent is able to purchase is less than the amount of such currency originally due to it in respect to the relevant Debtor Liabilities, such Guarantor shall indemnify and save the Agent and the other Secured Parties harmless from and against any loss or damage arising as a result of such deficiency. This indemnity constitutes an obligation separate and independent from the other obligations contained in this Agreement, gives rise to a separate and independent cause of action, applies irrespective of any indulgence granted by the Agent or any other Secured Party and continues in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

18. Taxes and Set-Off. All payments to be made by any Guarantor hereunder shall be made without set-off, compensation, deduction or counterclaim and without deduction for any taxes, levies, duties, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever. If at any time any applicable Law requires any Guarantor to make any such deduction or withholding from any such payment, the sum due from such Guarantor with respect to such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Agent receives a net sum equal to the sum which it would have received had no deduction or withholding been required.

19. Representations and Warranties. Each Guarantor represents and warrants, upon each of which representations and warranties each of the Secured Parties relies, that each of the representations and warranties relative to such Guarantor in each of the other Loan Documents is true and correct when made or deemed made.

20. Covenants. Each Guarantor shall comply with all of the provisions, covenants and agreements contained in each of the Loan Documents to the extent that such provisions, covenants and agreements apply to such Guarantor and shall take, or refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in any of the Loan Documents, and so that no Default or Event of Default under any of the Loan Documents, is caused by the actions or inactions of such Guarantor.

21. Communication. Any notice or other communication required or permitted to be given under this Agreement shall be made in accordance with the terms of the Credit Agreement.

22. Expenses; Indemnity; Waiver.

(a) Each Guarantor shall pay to the Agent for the benefit of the Secured Parties (i) all reasonable out-of-pocket expenses incurred by the Secured Parties, including the

reasonable fees, charges and disbursements of counsel for the Secured Parties and all applicable taxes, in connection with the preparation and administration of this Agreement, (ii) all reasonable out-of-pocket expenses incurred by the Secured Parties, including the reasonable fees, charges and disbursements of counsel for the Secured Parties and applicable taxes, in connection with any amendments, modifications or waivers of the provisions hereof, and (iii) all out-of-pocket expenses incurred by the Secured Parties, including the fees, charges and disbursements of any counsel for the Secured Parties and all applicable taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Agreement, including their rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Guarantor Liabilities of such Guarantor.

(b) Each Guarantor shall indemnify the Agent on behalf of the Secured Parties against, and hold the Secured Parties harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind and all reasonable out-of-pocket expenses and all applicable taxes to which any Secured Party may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by such Guarantor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating to this Agreement or the Guarantor Liabilities of such Guarantor, whether based on contract, tort, delict or any other theory and regardless of whether any Secured Party is a party thereto, (iii) any other aspect of this Agreement, or (iv) the enforcement of the Secured Parties' rights hereunder and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Secured Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence), or wilful misconduct of or material breach of this Agreement by such Secured Party.

(c) No Guarantor shall assert, and each Guarantor hereby waives, any claim against any Secured Party (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement. Each Guarantor irrevocably renounces to any rights it may have to be released from this Agreement under Article 2362 of the *Civil Code of Québec* and agrees to renew its guarantee hereunder at the request of the Agent by executing such documents as the Agent may request from time to time.

(d) All amounts due under this Section shall be payable to the Agent for the benefit of the applicable Secured Parties not later than three Business Days after written demand therefor.

23. **Additional Security**. This Agreement is in addition to, and not in substitution of, any and all other Security previously or concurrently delivered by any Guarantor or any other Person to any Secured Party, all of which other Security shall remain in full force and effect.

24. **Alteration.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Agent.

25. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

26. **Set-off**. If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set-off, compensate against or combine and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by such Secured Party or any of its Affiliates and other obligations at any time owing by such Secured Party or any of its Affiliates to or for the credit or the account of any Guarantor against or with any or all of the Guarantor Liabilities of such Guarantor, irrespective of whether or not such Secured Party shall have made any demand under any Loan Document and although such obligations may be unmatured. The rights of each Secured Party under this Section are in addition to other rights and remedies (including other rights of set-off or combination) which such Secured Party may have.

27. **Governing Law; Attornment**. This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, each Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such Province. To the extent permitted by applicable Law, each Guarantor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province. Each Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to each Guarantor at the address as provided for pursuant to Section 21. Nothing in this Section affects the right of the Agent to serve process in any manner permitted by applicable Law. In any legal proceeding relating to this Agreement, the Guarantor agrees not to assert that the Commodity Exchange Act applies to this Agreement or any Swap Obligation.

28. **Time.** Time is of the essence with respect to this Agreement and the time for performance of the obligations of each Guarantor under this Agreement may be strictly enforced by the Agent. The limitation period applicable to any proceeding relating to a claim under, in connection with, or with respect to this Agreement shall be solely as prescribed in sections 15-17 of the *Limitations Act, 2002 (Ontario)*, and any other limitation period in respect of such claim (including that provided for in section 4 of the *Limitations Act, 2002 (Ontario)*) is extended accordingly.

29. Interpretation. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, replaced or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement. Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

30. Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, each Guarantor and its successors and assigns, and shall enure to the benefit of, and be binding on, the Agent and its successors and assigns. No Guarantor may assign this Agreement, or any of its rights or obligations under this Agreement. The Agent may assign this Agreement and any of their rights and obligations hereunder to any Person that replaces it in its capacity as such.

31. Acknowledgment of Receipt. Each Guarantor acknowledges receipt of an executed copy of this Agreement.

32. Additional Guarantors. Additional Persons may from time to time after the date of this Agreement become Guarantors under this Agreement by executing and delivering to the Agent a supplemental agreement (together with all schedules thereto, a "**Supplement**") to this Agreement, in substantially the form attached hereto as Exhibit A. Effective from and after the date of the execution and delivery by any Person to the Agent of a Supplement such Person shall be, and shall be deemed for all purposes to be, a Guarantor under this Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities and obligations, as if such Person had been an original signatory to this Agreement as a Guarantor. The execution and delivery of a Supplement by any additional Person shall not require the consent of any Debtor or any Guarantor and all of the liabilities and obligations of each Guarantor hereunder shall remain in full force and effect, notwithstanding the addition of any new Guarantor to this Agreement.

33. Joint and Several Liability. Except as expressly provided otherwise hereunder, each Guarantor is jointly and severally liable for all obligations of the other Guarantors under this Agreement.

34. Paramountcy. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Credit Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Agent (for its own benefit and for the benefit of the other Secured Parties) under the Credit Agreement. If any act or omission of a Guarantor is expressly permitted under the Credit Agreement but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Credit Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Credit Agreement does not expressly relieve a Guarantor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Credit Agreement.

35. Secured Parties. The Secured Parties are beneficiaries of this Agreement subject to the terms and conditions of the Credit Agreement. Subject to Section 26, this Agreement may be enforced only by the action of the Agent acting on behalf of the Secured Parties and no other Secured Party shall have any rights individually to enforce or seek to enforce this Agreement.

36. Counterparts; Electronic Signature. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by any Guarantor by facsimile or other electronic form of transmission shall be as effective as delivery by such Guarantor of a manually executed copy of this Agreement by such Guarantor.

[signatures on the next following page]

IN WITNESS WHEREOF each of the undersigned has caused this Agreement to be duly executed as of the date first written above.

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I WINDSOR HOLDINGS GP INC.

By: _____
Name:
Title: Authorized Signing Officer

SCREO I DIXIE OUTLET MALL L.P., by its general partner, SCREO I DIXIE OUTLET MALL GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I DIXIE OUTLET MALL GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali

Title: Authorized Signing Officer

EXHIBIT A

FORM OF SUPPLEMENT TO GUARANTEE

This Supplement is made as of **[DATE]**.

TO: Name: National Bank of Canada, as administrative agent
Address: 130 King Street West, 32nd Floor, Toronto, ON M5X 1J9
Attention: Ben Ciallella
Facsimile: 416-869-6545
E-mail: ben.ciallella@nbc

WHEREAS:

A. Reference is made to the Guarantee (the "**Agreement**") dated as of December 13, 2018 entered into by each of the Persons identified under the caption "GUARANTORS" on the signature pages thereto and any other Person which thereafter signs a Supplement, in favour of the Agent (for its own benefit and for the benefit of the other Secured Parties).

B. SCREO I Dixie Outlet Mall L.P., as borrower, the financial institutions and other parties thereto from time to time, as lenders, National Bank of Canada, as administrative agent, and National Bank Financial Markets, as sole bookrunner and lead arranger, are parties to a credit agreement dated as of December 13, 2018 (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**").

C. Capitalized terms used but not otherwise defined in this Supplement have the respective meanings given to such terms in the Agreement, including the definitions of terms incorporated in the Agreement by reference to other agreements.

D. Section 32 of the Agreement provides that additional Persons may from time to time after the date of the Agreement become Guarantors under the Agreement by executing and delivering to the Agent a supplemental agreement to the Agreement in the form of this Supplement.

E. The undersigned (the "**New Guarantor**") has agreed to become a Guarantor under the Agreement by executing and delivering this Supplement to the Agent.

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by the New Guarantor, the New Guarantor agrees with and in favour of the Agent (for its own benefit and for the benefit of the Secured Parties) as follows:

1. The New Guarantor has received a copy of, and has reviewed, the Agreement and is executing and delivering this Supplement to the Agent pursuant to Section 32 of the Agreement.

2. Effective from and after the date this Supplement is executed and delivered to the Agent by the New Guarantor, the New Guarantor shall be, and shall be deemed for all purposes to be, a Guarantor under the Agreement with the same force and effect, and subject to the same

agreements, representations, indemnities, liabilities and obligations, as if the New Guarantor had been, as of the date of this Supplement, an original signatory to the Agreement as a Guarantor. In furtherance of the foregoing, the New Guarantor hereby unconditionally and irrevocably guarantees the prompt payment and performance to the Agent of all Debtor Liabilities when due in accordance with their terms. The terms and provisions of the Agreement are incorporated by reference in this Supplement.

3. The New Guarantor represents and warrants to the Agent (for its own benefit and for the benefit of the other Secured Parties) that each of the representations and warranties made or deemed to have been made by it under the Agreement as a Guarantor are true and correct on the date of this Supplement.

4. Upon this Supplement bearing the signature of any Person claiming to have authority to bind the New Guarantor coming into the possession of the Agent, this Supplement and the Agreement shall be deemed to be finally and irrevocably executed and delivered by, and be effective and binding on, and enforceable against, the New Guarantor free from any promise or condition affecting or limiting the liabilities of the New Guarantor and the New Guarantor shall be, and shall be deemed for all purposes to be, a Guarantor under the Agreement. No statement, representation, agreement or promise by any officer, employee or agent of the Agent or any Secured Party, unless expressly set forth in this Supplement, forms any part of this Supplement or has induced the New Guarantor to enter into this Supplement and the Agreement or in any way affects any of the agreements, obligations or liabilities of the New Guarantor under this Supplement and the Agreement.

5. This Supplement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same Supplement. Delivery of an executed signature page to this Supplement by the New Guarantor by facsimile or other electronic transmission shall be as effective as delivery by the New Guarantor of a manually executed copy of this Supplement by the New Guarantor.

6. This Supplement shall be governed by and construed in accordance with the laws of the Province of Ontario.

7. This Supplement and the Agreement shall be binding upon the New Guarantor and its successors. The New Guarantor shall not assign its rights and obligations under this Supplement or the Agreement or any interest in this Supplement or the Agreement.

[signatures on the next following page]

IN WITNESS WHEREOF, the undersigned has executed this Supplement as of the date first above written.

[FULL LEGAL NAME OF NEW GUARANTOR]

By: _____
Name:
Title:

This is **Exhibit "Q"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Properties

PIN	13480 - 0001 LT *Interest/Estate* Fee Simple
Description	PT LT 6, CON 2 , SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286 ; S/T RO789903,RO799179,RO969553,RO969556,RO969558,TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591.; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA
Address	1250 SOUTH SERVICE ROAD MISSISSAUGA

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	SCREO I DIXIE OUTLET MALL INC.
Address for Service	121 King Street West Suite 200 Toronto, Ontario M5H 3T9

I, Ramsey Ali, Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	NATIONAL BANK OF CANADA
Address for Service	National Bank Financial Loan Structuring & Syndication - Credit Capital Market 1155 Metcalfe Street 23rd Floor Montreal, Quebec H3B 4S9

Statements

Schedule: See Schedules

Provisions

Principal	$180,000,000.00	*Currency*	CDN
Calculation Period	See Schedule attached		
Balance Due Date	See Schedule attached		
Interest Rate	See Schedule attached		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule attached		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Lidia Alessandra D'Amata	199 Bay Street, Suite 4000 Toronto M5L 1A9	acting for Chargor(s)	Signed 2018 12 13

Tel 416-863-2400

Fax 416-863-2653

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

BLAKE CASSELS & GRAYDON LLP
199 Bay Street, Suite 4000
Toronto
M5L 1A9
2018 12 13

Tel 416-863-2400
Fax 416-863-2653

Fees/Taxes/Payment

Statutory Registration Fee	$64.40
Total Paid	$64.40

File Number

Chargee Client File Number : 30237/252 (J.HUTMACHER/LAD)

COLLATERAL CHARGE

THIS CHARGE dated as of the 13th day of December, 2018,

BETWEEN:

SCREO I DIXIE OUTLET MALL INC.

(the "**Chargor**")

- and -

NATIONAL BANK OF CANADA

(the "**Chargee**")

WHEREAS:

A. The Chargor is the registered owner of the Charged Premises; and

B. The Chargor has agreed to grant this Charge to and in favour of the Chargee as general and continuing collateral security for the due payment and performance of the Secured Liabilities.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions

In this Charge (including the recitals to this Charge and all Schedules to this Charge), capitalized terms used and not otherwise defined herein have the meanings specified in the Credit Agreement. In addition, the following terms have the meanings specified below:

(a) "**Assigned Lease Rights**" has the meaning given to it in Section 37(1).

(b) "**Business Day**" has the meaning given to it in the Credit Agreement.

(c) "**Canadian Dollars**" or "**Dollars**" means lawful money of Canada.

(d) "**Charged Premises**" means the real property municipally and legally described in ***Schedule A*** attached hereto, together with all buildings, erections, structures, improvements and fixtures now and hereafter situated thereon.

(e) "**Credit Agreement**" means the credit agreement dated as of December 13, 2018, among SCREO I Dixie Outlet Mall L.P., as borrower, the financial institutions and other parties thereto from time to time, as lenders, National Bank of Canada, as administrative agent, and National Bank Financial Markets Inc., as sole

bookrunner and lead arranger (as the same may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time).

(f) "**Events of Default**" has the meaning given to it in the Credit Agreement; and "**Event of Default**" means any of the Events of Default.

(g) "**including**" means including, without limitation.

(h) "**Leases**" means each and every existing and future lease, tenancy, right, use, agreement, occupation, or licence, whether written, oral or otherwise, howsoever made in respect of the whole or any part of the Charged Premises.

(i) "**Liens**" has the meaning given to it in the Credit Agreement.

(j) "**Material Adverse Effect**" has the meaning given to it in the Credit Agreement.

(k) "**Permitted Liens**" has the meaning given to it in the Credit Agreement.

(l) "**Person**" has the meaning given to it in the Credit Agreement.

(m) "**Principal Amount**" means One Hundred Eighty Million Dollars ($180,000,000).

(n) "**Prior Charge**" means any mortgage, charge or other financial encumbrance having priority over this Charge and approved in writing by the Chargee, other than Permitted Liens.

(o) "**Rents**" means all rents, additional rents, deposits as security or otherwise, revenues, other moneys, issues, benefits, rights or profits, present and future, absolute or contingent, derived or to be derived by the Chargor from the Leases or the Charged Premises.

(p) "**Secured Liabilities**" has the meaning given to it in the Credit Agreement.

(q) "**Secured Parties**" has the meaning given to it in the Credit Agreement.

(r) "**Specified Rate**" at any time means the rate of interest per annum specified in the Credit Agreement.

(s) "**Taxes**" means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Charged Premises by any authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties thereon.

2. Interpretation

(1) Headings. The division of this Charge into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Charge.

(2) Number and Gender. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where there is more than one Chargor, the provisions of this Charge shall be read with all grammatical changes thereby rendered necessary and all representations, covenants and agreements contained in this Charge on the part of the Chargor shall be deemed to be joint and several.

(3) Business Days. If any payment is required to be made or other action is required to be taken pursuant to this Charge on a day that is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(4) Currency and Payment Obligations. All dollar amounts referred to in this Charge are stated in Canadian Dollars and any payment contemplated by this Charge shall be made in accordance with the provisions of the Credit Agreement.

(5) Calculation of Interest. All interest payable under this Charge shall be calculated in accordance with the provisions of the Credit Agreement.

(6) Statute References. Any reference in this Charge to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

(7) Section and Schedule References. Unless the context requires otherwise, references in this Charge to Sections or Schedules are to Sections or Schedules of this Charge.

(8) References to Chargee. All references in this Charge to rights, benefits and advantages accruing hereunder, and duties, liabilities and obligations owed hereunder, to the Chargee shall be deemed to refer to rights, benefits and advantages accruing and duties, liabilities and obligations owed, to the Chargee for its own benefit and for the benefit of the other parties, if any, for whom the Chargee is acting as collateral agent.

3. Charge

In consideration of Ten Dollars ($10.00) now paid by the Chargee to the Chargor, the receipt and sufficiency of which are hereby acknowledged, and to secure the due payment and performance of the Secured Liabilities (including the payment of the Principal Amount), together with interest at the Specified Rate and all other amounts payable under this Charge, and the due performance of the obligations of the Chargor contained in this Charge, the Chargor hereby grants, transfers, assigns, mortgages, pledges and charges to and in favour of the Chargee for the benefit of itself and the other Secured Parties, as and by way of a fixed and specific

mortgage and charge, all of its interest in the Charged Premises **TO HAVE AND TO HOLD** the Charged Premises unto the Chargee, its successors and assigns, forever.

4. Provision for Redemption

Subject to Section 6(3), this Charge shall be void on full payment and performance of the Secured Liabilities, together with interest at the Specified Rate and all other amounts payable under this Charge. Interest on overdue interest shall be payable on demand at the Specified Rate.

5. Release by Chargor

The Chargor releases to the Chargee all claims of the Chargor upon the Charged Premises, subject to the provision for redemption and the entitlement of the Chargor to obtain a discharge of this Charge.

6. Security for Secured Liabilities

(1) Security for Principal Amount. This Charge is general and continuing collateral security for the due payment and performance of the Secured Liabilities provided, however, that the amount of the Secured Liabilities that is secured by this Charge shall not exceed the Principal Amount, interest and other amounts payable under this Charge. Notwithstanding the foregoing, nothing contained in this Charge shall in any way affect or prejudice any right of the Chargee independently of this Charge to recover the Secured Liabilities or any part thereof from the Chargor, and if the amount of the Secured Liabilities exceeds the Principal Amount, the Chargee may conclusively determine what part of the Secured Liabilities not exceeding the Principal Amount shall be deemed to be secured by this Charge and what part shall be deemed not to be so secured.

(2) Changes of Form. This Charge shall be general and continuing collateral security for the Secured Liabilities notwithstanding the nature or form thereof or any change in the nature or form thereof or in the accounts, bills of exchange, promissory notes, guarantees and/or other obligations now or from time to time hereafter held by the Chargee representing the Secured Liabilities or any part thereof or in the names of the parties to such bills, notes, guarantees and/or other obligations or any change in the constitution of the Chargor, whether due to the death or retirement or introduction of one or more partners or members or due to any corporate reorganization, amalgamation, continuance or name change or otherwise.

(3) Reductions of Principal Amount. Notwithstanding any other provision of this Charge and for greater certainty, this Charge shall not cease to operate or be or be deemed to be void by reason of the Secured Liabilities becoming or being zero at any time or from time to time, *and no payment (save as to moneys realized from this Charge) received by the Chargee* shall reduce or be deemed to reduce, or be deemed to be a payment on account of, the Principal Amount unless at the time of such payment no Event of Default shall have occurred and be continuing and such payment is specifically appropriated in writing by the Chargor in reduction of the Principal Amount in accordance with the terms of the Credit Agreement.

(4) Application of Payments. Any and all payments made in respect of the Secured Liabilities and the moneys realized from any security held therefor (including this Charge) may be applied on such part or parts of the Secured Liabilities as the Chargee may see fit or (save as to moneys realized from this Charge) may be held unappropriated in a collateral account in accordance with the terms of the Credit Agreement.

(5) Extensions. The Chargee may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargor and with other Persons and security as the Chargee may see fit without prejudice to the Secured Liabilities of the Chargor or the Chargee's right to hold and realize the security of this Charge.

(6) No Merger. This Charge shall not operate by way of merger of the Secured Liabilities or any part thereof or any contract or instrument by which the Secured Liabilities may now or at any time hereafter be represented, evidenced or secured. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the Secured Liabilities (including the Principal Amount), together with interest thereon and all other moneys secured by this Charge, nor shall the same operate as a merger of any covenant or affect the right of the Chargee to interest at the Specified Rate, and any judgment shall bear interest at the Specified Rate.

(7) Further Advances. Neither the execution nor the registration of this Charge, nor any loans or advances hereafter made to, or Secured Liabilities hereafter incurred for, the Chargor by the Chargee shall bind the Chargee or the Secured Parties to make or incur any further loan, advance or liability to or for the Chargor or any other Person, but nevertheless the Charge hereby created shall take effect forthwith upon the execution of this Charge by the Chargor.

(8) Additional Security. This Charge is in addition to and not in substitution for any other security now or hereafter held by the Chargee for all or any part of the Secured Liabilities. The Chargor agrees that this Charge shall not create any merger or discharge of any debt owing by the Chargor to the Chargee. The Chargor further agrees that this Charge shall not in any way affect any other security now or hereafter held by the Chargee for all or any part of the Secured Liabilities.

7. Representations and Warranties of the Chargor

The Chargor represents and warrants to and in favour of the Chargee as follows:

(a) Title. The Chargor is the registered owner of the Charged Premises in fee simple, subject only to the Permitted Liens;

(b) Zoning and Servicing. To the best of the Chargor's knowledge and belief, the Charged Premises are zoned and serviced to permit in all material respects the uses presently carried on upon the Charged Premises;

(c) Encumbrances. There are no outstanding judgments, writs of execution, seizures, injunctions or directives against the Chargor nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Charged Premises that have or could be expected to have a Material Adverse Effect; and

(d) Leases. The Chargor has not assigned, mortgaged, pledged, encumbered or otherwise created a security interest in or transferred its interest in or under any of the Leases or Rents. No default on the part of the Chargor has occurred or condition exists which would permit any of the tenants to terminate any Lease or withhold or reduce payment of rent.

8. **Covenants of the Chargor**

The Chargor covenants and agrees with the Chargee that it will:

(a) Quiet Possession. Upon the occurrence of an Event of Default that is continuing, cause the Chargee to have quiet possession of the Charged Premises free from all Liens, subject only to the Leases and the Permitted Liens;

(b) Leases. Observe and perform all of the obligations upon a landlord under the Leases in all material respects and use its reasonable commercial efforts to enforce or secure, or cause to be enforced or secured, the performance of each obligation and undertaking of the respective tenants under the Leases;

(c) Permitted Liens. Perform or cause to be performed all of its covenants and obligations contained in all Permitted Liens and keep all such Permitted Liens in good standing;

(d) Notice of Default under Leases and Permitted Liens. Provide to the Chargee copies of any written communication delivered to the Chargor by any of the other parties to the Leases or the Permitted Liens or any other encumbrance affecting title to the Charged Premises alleging any default by the Chargor thereunder or threatening the exercise of any remedy against the Chargor, and forthwith notify the Chargee of any alleged or actual default under any of the Leases or Permitted Liens of which the Chargor becomes aware;

(e) Other Notices. Forthwith notify the Chargee in writing, in reasonable detail, of:

(i) the existence of any security interest in respect of the Chargor's interest in the Charged Premises (other than the Leases or the Permitted Liens) or any adverse claim asserted against its interest in the Charged Premises, in each case of which it has knowledge; and

(ii) the occurrence of any other event, claim or occurrence of which the Chargor becomes aware that has or could be expected to have a Material Adverse Effect;

(f) Notice of Expropriation or Damage. Promptly notify the Chargee of any fire or other casualty or any notice of expropriation, action or proceeding affecting any material part of the Charged Premises immediately upon obtaining knowledge of the same;

(g) No Sale or Transfer. Not sell, transfer, assign or convey its interest in the Charged Premises except in compliance with the Credit Agreement; and

(h) No Security Interests. Not create or assume or purport to create or assume any mortgage, charge, encumbrance or other security interest affecting the Charged Premises or any part thereof other than the Permitted Liens or otherwise in accordance with the Credit Agreement.

9. Payments

All payments of the Principal Amount, interest and other amounts payable under this Charge to the Chargee shall be payable in accordance with the provisions of the Credit Agreement.

10. Discharge

(1) Discharge. Upon full payment of the Secured Liabilities (including the Principal Amount), together with interest at the Specified Rate and all other amounts payable to the Chargee under this Charge, the Chargee shall have a reasonable time within which to deliver to the Chargor a discharge of this Charge in registrable form, and all reasonable legal and standard other expenses for the preparation, execution and delivery of such discharge shall be paid by the Chargor to the Chargee at the time of delivery thereof.

(2) Assignment. If, at such time as the Chargor shall be entitled to a discharge of this Charge pursuant to Section 10(1), the Chargor requests an assignment of this Charge rather than a discharge, the Chargee shall be given a reasonable time to execute and deliver such assignment, and all reasonable legal and standard other expenses for the preparation, execution and delivery of such assignment shall be paid by the Chargor to the Chargee at the time of delivery thereof.

11. Insurance

The Chargor covenants and agrees with the Chargee that, during the continuance of this Charge, it shall maintain insurance with respect to the Charged Premises in accordance with the terms of the Credit Agreement.

12. Taxes

The Chargor covenants and agrees with the Chargee that, during the continuance of this Charge, it will pay or cause to be paid all Taxes with respect to the Charged Premises in accordance with the terms of the Credit Agreement.

13. Maintenance and Repair

(1) Repair. The Chargor shall maintain and repair the Charged Premises, as required pursuant to the terms of the Credit Agreement.

(2) Maintenance and Preservation of Security. Subject to the terms of the Credit Agreement, the Chargee may from time to time (without any obligation to do so or any liability in connection therewith other than liability incurred as a result of such party's gross negligence or wilful misconduct) make such repairs as the Chargee may deem requisite or proper and may perform any acts, matters or things necessary in the opinion of the Chargee to protect or preserve or prevent damage to any buildings or improvements situate on the Charged Premises. In addition, the Chargee may from time to time (without any obligation to do so or any liability in connection therewith other than liability incurred as a result of such party's gross negligence or wilful misconduct) elect to perform any covenant of the Chargor under this Charge which the Chargor has failed to perform following written notice from the Chargee and which the Chargee is capable of performing, including any covenant the performance of which requires the payment of money, provided that no such performance by the Chargee shall require the Chargee to further perform the covenants of the Chargor. Any amounts paid by the Chargee pursuant to this Section 13(2) shall be repaid by the Chargor to the Chargee on demand, shall be secured by this Charge and shall bear interest from the date of payment by the Chargee at the Specified Rate.

(3) Abandonment of Construction. If any buildings now or hereafter in the course of erection on the Charged Premises remain unfinished and without any work being done on them for a period of 10 consecutive days, the Chargee may (without any obligation to do so or any liability in connection therewith other than liability incurred as a result of such party's gross negligence or wilful misconduct) enter upon the Charged Premises and do all work necessary to protect such buildings from deterioration and to complete them in such manner as the Chargee may see fit. Any amounts paid by the Chargee pursuant to this Section 13(3) shall be repaid by the Chargor to the Chargee on demand, shall be secured by this Charge and shall bear interest from the date of payment by the Chargee at the Specified Rate.

(4) Not Mortgagee in Possession. It is agreed that the Chargee in exercising any of the rights given to the Chargee under this Section 13 shall be deemed not to be a mortgagee in possession.

14. Demolition and Alterations

The Chargor covenants that the Chargor will not demolish any part of the buildings, erections, structures, improvements or fixtures on the Charged Premises or effect any changes, additions or alterations thereto, including changes in use or any structural changes,

without the prior written consent of the Chargee or except as may be permitted under the Credit Agreement.

15. Not a Building Charge

The Chargor represents and warrants that this Charge is not made for the purpose of financing the construction of any building, erection, structure or improvement on the Charged Premises.

16. Prior Charges

(1) Chargor to Satisfy Terms. If the Charged Premises or any part thereof are, or at any time become, subject to any Prior Charge, the Chargor covenants that the Chargor will pay or cause to be paid as they become due all payments thereunder, whether for principal, interest, taxes or otherwise, and will observe, perform and comply with all of the other covenants, provisions and agreements contained in such Prior Charge.

(2) Chargee May Satisfy Terms. The Chargee may (but shall not be obliged to) satisfy the whole or any part of any Prior Charge or any other prior claim or encumbrance now existing or hereafter affecting the Charged Premises (except as to any such Prior Charge which is a Permitted Lien, so long as the Chargor is not in default under the Prior Charge or so long as the Prior Charge has not matured in accordance with its terms as set out in the copy thereof registered against title to the Charged Premises as of the date of this Charge), and the Chargee shall be entitled to all the equities and securities of the Person or Persons receiving such satisfaction. Any amount so paid shall be added to the Secured Liabilities, shall bear interest at the Specified Rate and shall be forthwith payable by the Chargor to the Chargee on demand.

17. Fixtures

Except as otherwise set out in the Credit Agreement, any fixtures which are under the terms of any Leases the property of tenants of the Charged Premises and which such tenants are entitled to remove in accordance with the terms of such Leases, all buildings, erections, structures and improvements now or hereafter erected or placed upon the Charged Premises or now or hereafter attached to or used in connection with the Charged Premises, including all elevators, machinery, motors, furnaces, boilers, oil and gas burners, stokers, blowers, water heaters, antennae, tanks, electric light fixtures, floor coverings, window blinds, partitions, fire alarm and protective systems, sprinklers, screen doors and windows, refrigerators, stoves and air-conditioning, ventilating, plumbing, electrical, cooking, lighting, heating, cooling and refrigeration fixtures and equipment, and all things appurtenant thereto, shall for all purposes of this Charge be fixtures and form part of the Charged Premises, whether or not affixed at law to the Charged Premises.

18. Release of Charged Premises by Chargee

The Chargee may at its discretion release from this Charge the Charged Premises or any part thereof at any time and from time to time, either with or without any consideration

therefor, without being accountable for the value thereof or for any moneys except those actually received by the Chargee, and without thereby releasing any other part of the Charged Premises or any Person from this Charge or from any of the covenants contained in this Charge. No sale or other dealing by the Chargor with the Charged Premises or any part thereof shall in any way change the Secured Liabilities or in any way alter the rights of the Chargee as against any Person liable for payment of the Secured Liabilities, interest or any other moneys payable under this Charge.

19. Expropriation

If the Charged Premises or any part thereof shall be expropriated by any Governmental Authority having powers of expropriation, all moneys payable in respect of such expropriation shall be dealt with in accordance with the Credit Agreement. The Chargor shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargor in respect of the Charged Premises.

20. Non-Apportionment

Every part or lot into which the Charged Premises are or may hereafter be divided does and shall stand charged with the whole of the Principal Amount and interest and all other amounts payable under this Charge, and no Person shall have any right to require the Principal Amount or interest or such other amounts to be apportioned upon or in respect of any such part or lot.

21. Quiet Possession

Until the occurrence of an Event of Default that is continuing, the Chargor shall be entitled to quiet possession of the Charged Premises.

22. Remedies on Event of Default

Upon the occurrence of any one or more Events of Default that is or are continuing, at the option of the Chargee, the Secured Liabilities (including the Principal Amount), together with all interest and other amounts secured by this Charge, shall forthwith become due and payable, and all the remedies in and by this Charge or conferred by law in case of default shall become exercisable, including the following remedies:

(a) entry into possession and use of the Charged Premises or any part or parts thereof with power, among other things, to exclude the Chargor therefrom, to preserve and maintain the Charged Premises and to make such repairs, replacements, alterations and additions to the whole or any part of the Charged Premises that the Chargee may think advisable, to satisfy the whole or any part of any Prior Charge or any other prior claim or encumbrance then affecting the Charged Premises, to receive rents, income and profits of all kinds owing to the Chargor in respect of the Charged Premises and to pay therefrom all expenses of maintaining, preserving, protecting and operating the Charged Premises, including payments

which may be due for insurance, Taxes, assessments, charges or liens prior to the charge of this Charge upon the Charged Premises (including Prior Charges) and for the services of solicitors, agents and other Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including the power to advance its own moneys (with interest payable thereon at the Specified Rate) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;

(b) proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Charged Premises, and removal or replacement from time to time of any such receiver;

(c) proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises, with or without entry into possession thereof;

(d) filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relative to the Chargor;

(e) taking any action or proceeding to enforce the performance of any covenant in favour of the Chargor contained in this Charge, whether before or after entry into possession of the Charged Premises or any part thereof;

(f) sale, lease or other disposition of all or any part of the Charged Premises in accordance with Section 23, whether before or after entry into possession of the Charged Premises or any part thereof;

(g) appointment by instrument in writing of a receiver of all or any part of the Charged Premises, whether before or after entry into possession of the Charged Premises or any part thereof, and removal or replacement from time to time of any such receiver; and

(h) any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.

No right or remedy of the Chargee under this Charge or which the Chargee may have at law or in equity shall be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law, in equity or otherwise.

23. Power of Sale

(1) Power of Sale. The Chargee, upon the occurrence of an Event of Default that is continuing, may on 15 days' notice enter on and lease the Charged Premises or any part or parts thereof and receive and take the rents, issues and profits thereto or may on 35 days' notice sell the Charged Premises; provided that should such Event of Default continue for 30 days, the Chargee may enter on and lease the Charged Premises without notice. It is agreed that any notice under this Section shall be sufficiently given for all purposes if given in accordance with such applicable statutory provisions as may now or hereafter be in force and that notice shall not be required or lesser notice may be given if and to the extent permitted or authorized under or pursuant to such statutory provisions.

(2) Terms of Sale. Any sale under this Charge may be by public auction, by public tender or by private sale, with only such notice as may be required by law, at such time or times as the Chargee may determine, and either for cash or part cash and part credit, and with or without advertisement, and with or without a reserve bid and otherwise upon such terms and conditions as the Chargee may determine. The proceeds of any sale or lease of the Charged Premises may be applied in payment of any costs, charges and expenses, including surveyor's charges, solicitor's fees and disbursements as between a solicitor and his own client and agent's charges or commissions, including realtor's and appraiser's fees and commissions, incurred in taking, recovering and keeping possession of the Charged Premises or in leasing or selling the Charged Premises or by reason of non-payment or endeavouring to procure payment of moneys secured by this Charge (including sums which the Chargee has paid for Taxes, insurance and maintenance) as well as to payment of the Principal Amount and interest and all other amounts payable under this Charge to the Chargee. Sales may be made from time to time of portions of the Charged Premises (including sales of all or any part of the buildings, fixtures and machinery comprising the Charged Premises) or of the whole of the Charged Premises. The Chargee may make any stipulations as to title or evidence or commencement of title or otherwise which the Chargee shall deem proper and may rescind or vary any contract for sale of any of the Charged Premises and may buy in and resell without being answerable for loss occasioned thereby. On any sale hereunder, the Chargee shall be accountable only for monies actually received in cash as and when so received and for such purposes may make and execute all agreements and assurances as the Chargee shall think fit. The purchaser at any sale hereunder or the lessee under any such lease shall not be bound to see to the legality, propriety or regularity thereof, or that an Event of Default has occurred on account of which the sale or lease is made, and no want of an Event of Default or of notice (other than as required by law) shall invalidate any sale or lease hereunder and the remedy of the Chargor shall be in damages only. No sale or other dealing by the Chargee with the Charged Premises or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the moneys secured by this Charge.

(3) Distress. The Chargee may distrain for arrears of payments in respect of the Principal Amount, interest or any other amount payable under this Charge.

24. Receiver

(1) Appointment of Receiver. Upon the occurrence of any one or more Events of Default that is or are continuing, the Chargee may, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) of the Charged Premises or any part thereof and of the rents and profits thereof and may from time to time remove any receiver and appoint another in his stead, and in making any such appointment or appointments, the Chargee shall be deemed to be acting as the attorney for the Chargor unless the Chargee indicates in writing a contrary intention.

(2) General. The following provisions shall apply in respect of the appointment of any receiver:

(a) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Charged Premises or any part thereof;

(b) such receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee and shall have the power to borrow on the security of the Charged Premises;

(c) the Chargee may from time to time fix the remuneration of such receiver and direct the payment of such remuneration from out of the proceeds of the Charged Premises;

(d) such receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the receiver for his remuneration or otherwise howsoever other than liability incurred as a result of such party's gross negligence or wilful misconduct;

(e) such receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Charged Premises in such manner, upon such terms and conditions and at such time or times as may seem to the receiver to be advisable and without notice to the Chargor other than as required by applicable law;

(f) such receiver shall from time to time have the power to lease any portion of the Charged Premises which may become vacant for such term and subject to such provisions as the receiver may deem advisable or expedient and, in so doing, such receiver shall act as the attorney or agent for the Chargor (unless specifically appointed by the Chargee as the agent of the Chargee) and such receiver shall have authority to execute, under seal or otherwise, any Leases of any such premises in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;

(g) such receiver shall have full power to manage, operate, amend, repair, alter or extend the Charged Premises or any part thereof in the name of the Chargor for

the purpose of securing the payment of rental from the Charged Premises or any part thereof, including the power to:

(i) take proceedings in the name of the Chargor or otherwise and to make any arrangement or compromise;

(ii) borrow or raise money on all or any part of the Charged Premises in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;

(iii) give any and all notices to be given by the Chargor under any Leases and exercise any and all rights of the Chargor thereunder;

(iv) do or cause to be done any and all acts and things under any Lease and adjust and settle all matters relating to such performance; and

(v) institute and prosecute all suits, proceedings and actions which the receiver in his opinion considers necessary for the proper protection of the Charged Premises, defend all suits, proceedings and actions against the Chargor or the receiver, appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action; and

(h) all moneys from time to time received or collected by such receiver may be paid by him: firstly, in payment of his commission as receiver; secondly, in discharge of all rents, Taxes, insurance premiums and outgoings affecting the Charged Premises and the cost of executing necessary or proper repairs; thirdly, in keeping in good standing any encumbrances on the Charged Premises prior to this Charge; fourthly, in payment of the interest accruing due under this Charge; fifthly, in payment of the Principal Amount and any other amounts payable by the Chargor under this Charge; and the balance, if any, shall be paid to the Chargor.

25. Attorney of the Chargor

(1) Under Leases. The Chargee, as attorney or agent for the Chargor and in its name, may at any time and from time to time after the occurrence of an Event of Default that is continuing, exercise any of the rights, powers, authorities and discretions which under the terms of any of the Leases could be exercised by the Chargor.

(2) On Sale. In case of any sale under this Charge, whether by the Chargee or by a receiver or under any judicial proceedings, the Chargor agrees that it will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Charged Premises or any part or parts thereof sold, and if in case of any such sale, the Chargor shall fail to do so forthwith after request, the Chargee or such receiver may execute and deliver to the purchaser of the Charged Premises or any part or parts thereof such deeds, assurances, conveyances and receipts as may be necessary to transfer

good and sufficient title to the same, the Chargee or, if appointed, the receiver being hereby irrevocably constituted the attorney of the Chargor for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

26. Limitation of Liability

The Chargee shall not, nor shall any receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such receiver is managing the Charged Premises or any part or parts thereof upon or after entry, as herein provided, nor shall the Chargee nor the receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable, other than as may be caused or contributed to by Chargee's and/or receiver's gross negligence or wilful misconduct.

27. Chargee's Costs

(1) Payment by Chargee. The Chargee may (but shall not be obliged to) pay all costs, charges and expenses (including agents' charges and solicitors' fees and disbursements on a solicitor and his own client basis) incurred from time to time in taking, recovering and keeping possession of the Charged Premises or in performing work in respect of the buildings, erections, structures and improvements situate thereon or in inspecting the same and generally in any other proceedings taken to realize the moneys secured by this Charge or in protecting the security for such moneys, whether any action or other judicial proceeding to enforce such payment has been taken or not. Any and all amounts so paid shall be added to the Secured Liabilities and shall be payable forthwith by the Chargor to the Chargee with interest at the Specified Rate from the date of payment by the Chargee.

(2) Reimbursement by Chargor. The Chargor shall immediately pay to the Chargee all amounts paid or incurred by or on behalf of the Chargee and all costs and expenses of inspecting, protecting, repairing, completing, insuring, taking, keeping possession of and managing all or any part of the Charged Premises, preparing the Charged Premises for sale or lease, selling or leasing the Charged Premises, collecting all or any part of the Principal Amount, the exercise of any of the rights of a receiver appointed pursuant to the provisions of this Charge and such receiver's fees and expenses, agents' costs and expenses, legal fees and disbursements on a solicitor and his own client basis, and any other costs and expenses of exercising or protecting the Chargee's rights (under this Charge or otherwise) or all or any part of the Charged Premises.

28. Amendments

This Charge (or any agreement referred to in this Section 28) may from time to time be renewed or amended by one or more written agreements between the Chargor and the Chargee, with any increase or decrease in interest or extension of time for payment. Whether or not there are any other instruments registered on title to the Charged Premises after this Charge at the time any such written agreement is entered into, it will not be necessary for the Chargee to

register the written agreement on title to the Charged Premises in order to retain priority for this Charge, as renewed or amended, over any other instrument registered after this Charge. No amendment of this Charge shall be effective unless made in writing and signed by the parties to this Charge.

29. Copy of Charge

The Chargor acknowledges having received a true copy of this Charge.

30. Rights and Waivers

The rights and remedies of the Chargee under this Charge:

(a) are cumulative;

(b) may be exercised as often and in such order as the Chargee considers appropriate;

(c) are in addition to its rights and remedies under the general law; and

(d) shall not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Chargee.

In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

31. Severability

If any covenant, obligation or agreement contained in this Charge or part thereof or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or agreement or part thereof to any Person or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement contained in this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

32. Further Assurances

The Chargor hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further reasonable acts, deeds, mortgages, charges, assignments and assurances in law, in each case consistent with the terms of this Charge, as the Chargee may reasonably require for the better mortgaging, charging, pledging and assigning the Charged Premises unto the Chargee and for the better accomplishing, effectuating and perfecting of this

Charge, including such as may be required in order to register or file this Charge or perfect the registration of this Charge wherever the Chargee in its discretion considers that the same or notice of the same ought to be registered or filed.

33. Notices

(1) Notice. Any demand, notice, consent or other communication to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when given in accordance with the provisions of the Credit Agreement.

(2) Change of Address. Any party may from time to time change its address under this Section by notice to the other party given in the manner provided in this Section.

34. Time of Essence

Time shall be of the essence of this Charge in all respects.

35. Paramountcy

This Charge is issued subject to the terms of the Credit Agreement. In the event of any inconsistency or conflict between the terms of this Charge and the Credit Agreement, the terms of the Credit Agreement shall govern. Notwithstanding the foregoing, in the event that this Charge contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Charge shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement. For greater certainty, any provision contained in this Charge shall not conflict with the Credit Agreement by reason that such provision is contained in this Charge and not in the Credit Agreement. Without limiting the foregoing, notwithstanding the principal amount stated herein, the interest rate specified and the payment date of such interest set out in the Charge, the principal amount due, the interest rate specified and the time for payment hereunder shall be in accordance with the terms of the Credit Agreement.

36. Governing Law

This Charge shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated in all respects as a contract of such Province.

37. Assignment of Leases and Rents

(1) Assignment. As additional general and continuing collateral security for the due payment and performance of the Secured Liabilities (including the payment of the Principal Amount), together with interest at the Specified Rate and all other amounts payable under this Charge, in consideration of Ten Dollars ($10.00) now paid by the Chargee to the Chargor, the receipt and sufficiency of which are hereby acknowledged, the Chargor hereby assigns, transfers and sets over to and in favour of the Chargee for the benefit of itself and the other Secured Parties, all the right, title and interest of the Chargor in and the full benefit of:

(a) the Rents; and

(b) the Leases, including the benefit of all tenants' covenants and obligations (other than covenants or obligations to pay Rents) contained in any Leases, or in any agreement collateral thereto, and including the benefit of any right, option or obligation of any tenant or other Person to renew or extend any Lease, or to lease other space, and any other collateral advantage or benefit to be derived from the Leases or any of them,

and each and every one of them (all of which are hereinafter collectively referred to as the "**Assigned Lease Rights**" and any one of them is hereinafter referred to as an "**Assigned Lease Right**"), **TO HAVE AND TO HOLD** and to receive the same unto the Chargee with full power and authority to demand, collect, sue for, recover, receive and give receipts for Rents and to enforce payment of the Assigned Lease Rights in accordance with and subject to the terms of this Charge.

(2) Performance by the Chargee. Nothing contained in this Charge shall obligate the Chargee to assume or to perform any obligation of the Chargor to any tenant or other Person in respect or arising out of the Assigned Lease Rights or any of them. The Chargee may, however, only after the occurrence of an Event of Default that is continuing, at its option, assume or perform any of such obligations as the Chargee considers necessary or desirable to obtain the benefit of the Assigned Lease Rights free from any right of set-off, deduction or abatement and any moneys expended by the Chargee in this regard shall be due and payable on demand and, until so paid, shall form part of the Secured Liabilities and shall bear interest at the Specified Rate.

(3) Re-Assignment at the Chargee's Option. The Chargee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Chargor, re-assign to the Chargor, its successors and assigns, any and all of the Assigned Lease Rights, by an instrument of re-assignment in writing executed by the Chargee delivered to the Chargor at its address for notices under this Charge. Such instrument upon delivery shall constitute a good and sufficient re-assignment of all of the Chargee's right, title and interest in and benefit of the Assigned Lease Right or Assigned Lease Rights to which it pertains and a release and termination of obligations (if any) of the Chargee with respect thereto. The Chargee shall not by such re-assignment give any express or implied representation or warranty to the Chargor as to the Assigned Lease Right or Assigned Lease Rights or anything related thereto.

(4) Re-Assignment upon Discharge of Charge. A discharge of this Charge shall operate as a re-assignment to the Chargor, its successors and assigns of the Assigned Lease Rights.

(5) Security. The assignment of the Assigned Lease Rights provided for in this Section is to be held by the Chargee as general and continuing collateral security for the due payment and performance of the Secured Liabilities, and upon full payment and performance of the Secured Liabilities (including payment of the Principal Amount), together with interest at the

Specified Rate and all other amounts payable under this Charge, the Assigned Lease Rights shall be re-assigned to the Chargor or as it may direct.

(6) Until Event of Default. Until the occurrence of an Event of Default, the Chargor shall be entitled to receive all Rents and all other benefits under the Leases and to exercise its rights with respect to the Leases and shall not be liable to account therefor to the Chargee, but nothing shall permit or authorize the Chargor to collect or receive the Rents contrary to the covenants contained in this Charge.

(7) Event of Default. Upon the occurrence of an Event of Default that is continuing, the Chargee shall have, in addition to any other remedy provided for in this Charge, the following rights and remedies:

(a) to enter upon the Charged Premises or any part or parts thereof for the purpose of collecting the Rents and managing, operating and maintaining its interest in the Charged Premises; and

(b) to generally perform all such acts including the payment of any expenses in connection with the operation and maintenance of the Charged Premises and the cancellation, surrender or renewal of existing Leases, the assignment or variation of existing Leases and making concessions to tenants and other Persons and any acts by way of endorsement of the covenants and exercise of the rights contained in the Leases or otherwise, as may in the reasonable opinion of the Chargee be necessary or desirable for the proper operation and maintenance of the Charged Premises, which acts may be performed in the name of the Chargor, or in the name of the Chargee.

(8) Rents. Upon the occurrence of an Event of Default that is continuing, the Chargee may (but shall not be obligated to) collect the Rents, receive the other benefits under the Leases and/or manage the Charged Premises.

(9) Notification. Upon the occurrence of an Event of Default that is continuing, the Chargee may at any time or from time to time, with respect to any and all Assigned Lease Rights, give to the tenant or other Person from whom the Chargor would have been entitled to receive or claim any benefit under the Assigned Lease Right in question express notice in writing of this Charge. Without limiting the foregoing, the Chargee may deal with the party or parties to whom it delivered such notice in respect of the Assigned Lease Rights without reference to or consent of the Chargor, as if the Chargee was the absolute owner of the Assigned Lease Rights. The Chargor agrees that any such party or parties may rely upon any notice given by the Chargee or on its behalf pursuant to this Section. The Chargor hereby waives as against any such party or parties any claims it might otherwise have by reason of such party or parties acting on such notice.

(10) Collection Proceedings. Upon the occurrence of an Event of Default that is continuing, the Chargee may (but shall not be obligated to) take in the name of the Chargor from time to time any proceeding that, in the opinion of the Chargee or its counsel, is expedient for the

purpose of collecting Rents or for securing the payment of Rents or for enforcing any of the Chargor's rights under the Leases, and to demand and receive Rents and give acquittances or receipts for Rents. Upon the occurrence of an Event of Default that is continuing, the Chargee may (but shall not be obligated to) compound, compromise or submit to arbitration any dispute that has arisen or may arise under the Leases or any of them, including disputes with respect to the amount of Rents or the rights of the parties under any Lease, and any settlement arrived at shall be binding upon the Chargor.

(11) Forbearance. If the Chargee elects to invoke any of its rights under this Section and thereafter, for any reason, relinquishes to the Chargor such rights, the provisions of this Section shall in no respect be terminated, but instead shall remain in full force and effect until the Secured Liabilities have been fully paid and performed, it being the intent of the parties that the Chargee shall, from time to time upon the occurrence and continuance of any Event of Default under this Charge, have all the rights granted by this Section.

(12) Limitation of the Chargee's Obligations. The Chargee's obligations as to any Rents or other amounts actually collected shall be discharged by application of such Rents or other amounts against the Secured Liabilities and for any of the other purposes described in this Charge. The Chargee shall not be liable for uncollected Rents or other amounts. The Chargee shall not be liable to any tenant or other Person for the return of any security deposit made under any Lease unless the Chargee shall have received such security deposit. The Chargee shall not by reason of this Section or the exercise of any right granted under this Section be responsible for any act committed by the Chargor, or any breach or failure to perform by the Chargor with respect to any of the Assigned Lease Rights. Nothing contained in this Section shall be deemed to have the effect of making the Chargee a mortgagee in possession of the Charged Premises or any part of the Charged Premises.

(13) Receipts by the Chargee. The Chargor hereby agrees that all receipts given by the Chargee to any tenant or other Person under the Leases on account of any Rents paid to the Chargee in accordance with the terms of this Section shall constitute a good and valid discharge therefor to each such tenant or other Person.

38. Successors and Assigns

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

39. Ontario Property

The Chargor agrees that, to the extent the Charged Premises are located in the Province of Ontario, certain covenants implied by the *Land Registration Reform Act* (Ontario) shall be varied as follows:

(a) the covenants implied by paragraphs 1 and 2 of Section 7(1) of the *Land Registration Reform Act* (Ontario) (as varied in this Charge) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in this

Charge. In the event of any conflict between any of such implied covenants (as varied herein) and any other covenant or provision of this Charge, such other covenant or provision of this Charge shall prevail; and

(b) the covenant deemed to be included in this Charge by paragraph 7(1)1(iii) of the said Act is varied so that such covenant is as follows: "That the Chargor has not done, omitted or permitted anything whereby the land is or may be encumbered, save and except for Permitted Liens".

[Signature page follows]

IN WITNESS WHEREOF the Chargor has executed this Charge.

SCREO I DIXIE OUTLET MALL INC.

By: _____
Name: Ramsey Ali
Title: Secretary

I have authority to bind the corporation

SCHEDULE A
CHARGED PREMISES

Registered Owner		**SCREO I Dixie Outlet Mall Inc.**
Beneficial Owner		**SCREO I Dixie Outlet Mall L.P.**
	1.	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall) (W55) (Retail) PIN 13480-0001 (LT) PT LT 6, CON 2 , SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286 ; S/T RO789903,RO799179,RO969553,RO969556,RO969558,TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591.; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

This is **Exhibit "R"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026

A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

GENERAL SECURITY AGREEMENT

This General Security Agreement is made as of December 13, 2018.

TO: Name: National Bank of Canada, as administrative agent
Address: 130 King Street West, 32nd Floor
Toronto, ON M5X 1J9
Attention: Ben Ciallella
Facsimile: 416-869-6545
E-mail: ben.ciallella@nbc.ca

RECITALS:

A. SCREO I Dixie Outlet Mall L.P., as borrower, the financial institutions and other parties thereto from time to time, as lenders, National Bank of Canada, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger, are party to a credit agreement dated as of December 13, 2018 (as amended, supplemented, restated or replaced from time to time, the "**Credit Agreement**").

B. To secure the payment and performance of its Secured Liabilities, each Debtor has agreed to grant to the Agent (for its own benefit and for the benefit of the other Secured Parties) the Security Interests with respect to its Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by each Debtor, each Debtor severally (and not jointly or jointly and severally) agrees with and in favour of the Agent (for its own benefit and for the benefit of the other Secured Parties) as follows:

1. **Definitions**. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Credit Agreement, and the following terms have the following meanings:

"**Accessions**", "**Account**", "**Certificated Security**", "**Chattel Paper**", "**Consumer Goods**", "**Document of Title**", "**Equipment**", "**Futures Account**", "**Futures Contract**", "**Futures Intermediary**", "**Goods**", "**Instrument**", "**Intangible**", "**Inventory**", "**Investment Property**", "**Money**", "**Proceeds**", "**Securities Account**", "**Securities Intermediary**" "**Security**", "**Security Certificate**", "**Security Entitlement**", and "**Uncertificated Security**" have the meanings given to them in the PPSA.

"**Agent**" means National Bank of Canada, in its capacity as administrative agent for the lenders under the Credit Agreement, or any successor administrative agent appointed pursuant to the Credit Agreement.

"**Agreement**" means this agreement, including the exhibits and recitals to this agreement, the Supplements and the Schedules, as it or they may be amended, supplemented, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement.

"**Books and Records**" means, with respect to any Debtor, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Personal Property of such Debtor which are at any time owned by such Debtor or to which such Debtor (or any Person on such Debtor's behalf) has access.

"**Collateral**" means, with respect to any Debtor, all of the present and future:

(a) undertaking;

(b) Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that such Debtor may from time to time provide to the Agent in connection with this Agreement); and

(c) real property (including any real property that may be described in any Schedule to this Agreement or any schedules, documents or listings that such Debtor may from time to time provide to the Agent in connection with this Agreement and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on any such real property),

of such Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which such Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by such Debtor, and all Proceeds of any of the foregoing, wherever located; provided Collateral shall not include any Excluded Collateral.

"**Contracts**" means, with respect to any Debtor, all contracts and agreements to which such Debtor is at any time a party or pursuant to which such Debtor has at any time acquired rights, and includes (i) all rights of such Debtor to receive money due and to become due to it in connection with a contract or agreement, (ii) all rights of such Debtor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (iii) all rights of such Debtor to perform and exercise all remedies in connection with a contract or agreement.

"**Control Person**" means a "control person", as such term is defined under applicable Canadian securities laws.

"**Credit Agreement**" has the meaning set out in the recitals hereto.

"**Debtors**" means the Persons delivering a signature page to this Agreement and any other Person which hereafter delivers a Supplement, and "**Debtor**" means any one of them.

"**Exhibits**" means the exhibits to this Agreement.

"**General Partner Interest**" means the Equity Securities of SCREO I Windsor Holdings L.P. held by SCREO I Windsor Holdings GP Inc.

"**Intellectual Property Rights**" means, with respect to any Debtor, all industrial and intellectual property rights of such Debtor or in which such Debtor has any right, title or interest, including copyrights, patents, inventions (whether or not patented), trade-marks, get-up and trade dress, industrial designs, integrated circuit topographies, plant breeders' rights, know how and trade secrets, registrations and applications for registration for any such industrial and intellectual property rights, and all Contracts related to any such industrial and intellectual property rights.

"**Issuer**" has the meaning given to that term in the STA.

"**Organizational Documents**" means, with respect to any Person, such Person's articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

"**Permits**" means, with respect to any Debtor, all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that such Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

"**Personal Property**" means personal property and includes Accounts, Chattel Paper, Documents of Title, Equipment, Goods, Instruments, Intangibles, Inventory, Investment Property and Money.

"**Pledged Certificated Securities**" means, with respect to any Debtor, any and all Collateral of such Debtor that is a Certificated Security.

"**Pledged Futures Contracts**" means, with respect to any Debtor, any and all Collateral of such Debtor that is a Futures Contract.

"**Pledged Futures Accounts**" means, with respect to any Debtor, any and all Collateral of such Debtor that is a Futures Account.

"**Pledged Futures Intermediary**" means, at any time, any Person which is at such time is a Futures Intermediary at which a Pledged Futures Account is maintained.

"**Pledged Futures Intermediary's Jurisdiction**" means, with respect to any Pledged Futures Intermediary, its jurisdiction as determined under section 7.1(4) of the PPSA.

"**Pledged Issuer**" means, with respect to any Debtor at any time, any Person which is an Issuer of, or with respect to, any Pledged Shares of such Debtor at such time.

"**Pledged Issuer's Jurisdiction**" means, with respect to any Pledged Issuer, its jurisdiction as determined under section 44 of the STA.

"**Pledged Securities**" means, with respect to any Debtor, any and all Collateral of such Debtor that is a Security.

"**Pledged Securities Accounts**" means, with respect to any Debtor, any and all Collateral of such Debtor that is a Securities Account.

"**Pledged Securities Intermediary**" means, at any time, any Person which is at such time a Securities Intermediary at which a Pledged Securities Account is maintained.

"**Pledged Securities Intermediary's Jurisdiction**" means, with respect to any Pledged Securities Intermediary, its jurisdiction as determined under section 45(2) of the STA.

"**Pledged Security Certificates**" means, with respect to any Debtor, any and all Security Certificates of such Debtor representing the Pledged Certificated Securities.

"**Pledged Security Entitlements**" means, with respect to any Debtor, any and all Collateral of such Debtor that is a Security Entitlement.

"**Pledged Shares**" means, with respect to any Debtor, all Pledged Securities and Pledged Security Entitlements of such Debtor.

"**Pledged Uncertificated Securities**" means, with respect to any Debtor, any and all Collateral of such Debtor that is an Uncertificated Security.

"**PPSA**" means the *Personal Property Security Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

"**Receiver**" means an interim receiver, a receiver, a manager or a receiver and manager.

"**Reporting Pledged Issuer**" means a Pledged Issuer that is a "reporting issuer", as such term is defined under applicable Canadian securities laws.

"**Secured Liabilities**" means, with respect to any Debtor, all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of such Debtor to the Secured Parties (or any of them) under, in connection with or with respect to the Loan Documents, and any unpaid balance thereof.

"**Secured Parties**" means, collectively, the Agent, the Secured Hedge Counterparties, and the Lenders, and "**Secured Party**" means any one of them.

"**Schedules**" means the schedules to this Agreement.

"**Security Interests**" means, with respect to any Debtor, the Liens created by such Debtor in favour of the Agent (for its own benefit and for the benefit of the other Secured Parties) under this Agreement.

"**STA**" means the *Securities Transfer Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

"**Subsidiary**" means any "subsidiary" as defined in the Credit Agreement.

"**Supplement**" has the meaning given to that term in Section 33.

"**ULC**" means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

"**ULC Laws**" means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia) and any other present or future Laws governing ULCs.

"**ULC Shares**" means shares or other equity interests in the capital stock of a ULC.

"**Voting or Equity Securities**" means (a) any "security" (as defined under applicable Canadian securities laws), other than a bond, debenture, note or similar instrument representing indebtedness (whether secured or unsecured), of an issuer carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing or (b) a security of an issuer that carries a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets.

2. **Grant of Security Interests**. As general and continuing collateral security for the due payment and performance of its Secured Liabilities, each Debtor pledges, mortgages, charges and assigns (by way of security) to the Agent (for its own benefit and for the benefit of the other Secured Parties), and grants to the Agent (for its own benefit and for the benefit of the other Secured Parties) a security interest in, the Collateral of such Debtor.

3. **Limitations on Grant of Security Interests**. If the grant of the Security Interests with respect to any Contract, Intellectual Property Right or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or Permit, or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable Law), then such Contract, Intellectual Property Right or Permit shall not be subject to the Security Interests but shall be held in trust by the applicable Debtor for the benefit of the Agent (for its own benefit and for the benefit of the other Secured Parties) and, on the exercise by the Agent of any of its rights or remedies under this Agreement following an Event of Default shall be assigned by such Debtor as directed by the Agent; provided that: (a) the Security Interests of such Debtor shall attach to such Contract, Intellectual Property Right or Permit, or applicable portion thereof, immediately at such time as the condition causing such termination or breach is remedied, and (b) if a term in a Contract that prohibits or restricts the grant of the Security Interests in the whole of an Account or Chattel Paper forming part of the Collateral is unenforceable against the Agent under applicable Law, then the exclusion from the Security Interests set out above shall not apply to such Account or Chattel Paper. In addition, the Security Interests do not attach to Consumer Goods or extend to the last day of the term of any lease or agreement for lease of real property. Such last day shall be

held by the applicable Debtor in trust for the Agent (for its own benefit and for the benefit of the other Secured Parties) and, on the exercise by the Agent of any of its rights or remedies under this Agreement following an Event of Default, shall be assigned by such Debtor as directed by the Agent. For greater certainty, no Intellectual Property Right in any trade-mark, get-up or trade dress is presently assigned to the Agent by sole virtue of the grant of the Security Interests contained in Section 2. The Security Interests do not attach to the General Partner Interest.

4. **Attachment; No Obligation to Advance**. Each Debtor confirms that value has been given by the Secured Parties to such Debtor, that such Debtor has rights in its Collateral existing at the date of this Agreement or the date of any Supplement, as applicable, and that such Debtor and the Agent have not agreed to postpone the time for attachment of the Security Interests to any of the Collateral of such Debtor. The Security Interests with respect to the Collateral of each Debtor created by this Agreement shall have effect and be deemed to be effective whether or not the Secured Liabilities of such Debtor or any part thereof are owing or in existence before or after or upon the date of this Agreement or the date of any Supplement, as applicable. Neither the execution and delivery of this Agreement or any Supplement nor the provision of any financial accommodation by any Secured Party shall oblige any Secured Party to make any financial accommodation or further financial accommodation available to any Debtor or any other Person.

5. **Representations and Warranties**. Each Debtor represents and warrants to the Agent (for its own benefit and for the benefit of the other Secured Parties) that, as of the date of this Agreement or the date of any Supplement, as applicable:

(a) Debtor Information. All of the information set out in the Schedules and Supplements, as applicable, with respect to such Debtor is accurate and complete.

(b) Title; No Other Security Interests. Except for Permitted Liens, such Debtor owns (or, with respect to any leased or licensed property forming part of the Collateral of such Debtor, holds a valid leasehold or licensed interest in) its Collateral free and clear of any Liens. Such Debtor is the record and beneficial owner of the Pledged Shares. No security agreement, financing statement or other notice with respect to any or all of the Collateral of such Debtor is on file or on record in any public office, except for filings with respect to Permitted Liens.

(c) Consents and Transfer Restrictions.

(i) Except for any consent that has been obtained and is in full force and effect, no consent of any Person (including any counterparty with respect to any Contract, any account debtor with respect to any Account, or any Governmental Authority with respect to any Permit) is required, or is purported to be required, for the execution, delivery, performance and enforcement of this Agreement (this representation being given without reference to the exclusions contained in Section 3). For the purposes of complying with any transfer restrictions contained in the Organizational Documents of any Pledged Issuer, such Debtor hereby irrevocably consents to any transfer of such Debtor's Pledged Securities of such Pledged Issuer.

(ii) (A) No order ceasing or suspending trading in, or prohibiting the transfer of the Pledged Shares has been issued and no proceedings for this purpose have been instituted, nor does such Debtor have any reason to believe that any such proceedings are pending, contemplated or threatened and (B) the Pledged Shares are not subject to any escrow or other agreement, arrangement, commitment or understanding, prohibiting the transfer of the Pledged Shares, including pursuant to applicable Canadian securities laws or the rules, regulations or policies of any marketplace on which the Pledged Shares are listed, posted or traded.

(d) No Consumer Goods. Such Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of such Debtor.

(e) Intellectual Property Rights. All registrations and applications for registration pertaining to any Intellectual Property Rights of such Debtor, all other material Intellectual Property Rights of such Debtor, and the nature of such Debtor's right, title or interest therein, are described in the Schedules and Supplements as applicable, with respect to such Debtor.

(f) Partnerships, Limited Liability Companies. The terms of any interest in a partnership or limited liability company that is Collateral of such Debtor does not expressly provide that such interest is a "security" for the purposes of the STA.

(g) Due Authorization. The Pledged Securities of such Debtor have been duly authorized and validly issued and are fully paid and non-assessable.

(h) Warrants, Options, etc. There are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Pledged Shares of such Debtor.

(i) No Required Disposition. There is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which such Debtor would be required to sell, redeem or otherwise dispose of any Pledged Shares of such Debtor or under which any Pledged Issuer has any obligation to issue any Securities of such Pledged Issuer to any Person.

(j) Securities Laws. Such Debtor is not a Control Person with respect to any Pledged Issuer and the Pledged Shares issued by a Reporting Pledged Issuer do not comprise Voting or Equity Securities of any class (or securities convertible into Voting or Equity Securities of any class) constituting ten per cent or more of the outstanding securities of that class.

6. **Survival of Representations and Warranties**. All representations and warranties made by each Debtor in this Agreement (a) are material, (b) shall be considered to have been relied on

by the Secured Parties, and (c) shall survive the execution and delivery of this Agreement and any Supplement or any investigation made at any time by or on behalf of any Secured Party and any disposition or payment of the Secured Liabilities until the Termination Date.

7. **Covenants**. Each Debtor covenants and agrees with the Agent (for its own benefit and for the benefit of the other Secured Parties) that:

(a) Further Documentation. Such Debtor shall from time to time, at the expense of such Debtor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Agent may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests). Such Debtor acknowledges that this Agreement has been prepared based on the existing Laws in the Province of Ontario and that a change in such Laws, or the Laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, such Debtor agrees that the Agent shall have the right to require that this Agreement be amended, supplemented, restated or replaced, and that such Debtor shall immediately on request by the Agent authorize, execute and deliver any such amendment, supplement, restatement or replacement (i) to reflect any changes in such Laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if such Debtor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Agent Liens similar to, and having the same effect as, the Security Interests.

(b) Further Identification of Collateral. Such Debtor shall promptly furnish to the Agent such statements and schedules further identifying and describing the Collateral of such Debtor, and such other reports in connection with the Collateral of such Debtor, as the Agent may from time to time reasonably request in writing, including an updated list of any motor vehicles or other "serial number" goods owned by such Debtor and classified as Equipment, including vehicle identification numbers.

(c) Instruments; Documents of Title; Chattel Paper. Promptly upon request from time to time by the Agent, such Debtor shall deliver to the Agent, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may reasonably request in writing, any and all Instruments, Documents of Title and Chattel Paper of such Debtor included in or relating to the Collateral of such Debtor as the Agent may specify in its request.

(d) Pledged Certificated Securities. Such Debtor shall deliver to the Agent any and all Pledged Security Certificates of such Debtor and other materials as may be required from time to time to provide the Agent with control over all Pledged Certificated

Securities of such Debtor in the manner provided under section 23 of the STA. At the request of the Agent, such Debtor shall cause all Pledged Security Certificates of such Debtor to be registered in the name of the Agent or its nominee.

(e) Pledged Uncertificated Securities. Such Debtor shall deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time to provide the Agent with control over all Pledged Uncertificated Securities of such Debtor in the manner provided under section 24 of the STA. For the purposes of section 27(1) of the STA, this Agreement shall constitute the Debtor's irrevocable consent to entry by a Pledged Issuer into an agreement of the kind referred to in clause 24(1)(b) of the STA.

(f) Pledged Security Entitlements. Such Debtor shall deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time to provide the Agent with control over all Pledged Security Entitlements of such Debtor in the manner provided under section 25 or 26 of the STA.

(g) Pledged Futures Contracts. Such Debtor shall deliver to the Agent any and all such documents, agreements and other materials as may be required from time to time to provide the Agent with control over all Pledged Futures Contracts of such Debtor in the manner provided under subsection 1(2) of the PPSA.

(h) Partnerships, Limited Liability Companies. Such Debtor shall ensure that the terms of any interest in a partnership or limited liability company that is Collateral of such Debtor shall expressly provide that such interest is a "security" for the purposes of the STA.

(i) Transfer Restrictions. If the constating documents of any Pledged Issuer (other than a ULC) restrict the transfer of the Securities of such Pledged Issuer, then such Debtor shall deliver to the Agent a certified copy of a resolution of the directors, shareholders, unitholders or partners of such Pledged Issuer, as applicable, consenting to the transfer(s) contemplated by this Agreement, including any prospective transfer of the Collateral of such Debtor by the Agent upon a realization on the Security Interests.

(j) Notices. Such Debtor shall advise the Agent promptly, in reasonable detail, of:

(i) any change to a Pledged Securities Intermediary's Jurisdiction, Pledged Issuer's Jurisdiction or Pledged Future Intermediary's Jurisdiction;

(ii) any change in the location of the jurisdiction of incorporation or amalgamation, chief executive office or domicile of such Debtor;

(iii) any change in the name of such Debtor;

(iv) any merger, consolidation or amalgamation of such Debtor with any other Person;

(v) any additional jurisdiction in which such Debtor carries on business or has tangible Personal Property;

(vi) any additional jurisdiction in which material account debtors of such Debtor are located;

(vii) any acquisition of any Intellectual Property Rights which are the subject of a registration or application with any governmental intellectual property or other governing body or registry, or which are material to such Debtor's business;

(viii) any acquisition of any Instrument, Document of Title or Chattel Paper;

(ix) any Lien (other than Permitted Liens) on, or claim asserted against, any of the Collateral of such Debtor;

(x) the Debtor becoming (or if the Debtor could reasonably be determined to have become) a Control Person with respect to any Reporting Pledged Issuer; or

(xi) the issuance of any order ceasing or suspending trading in, or prohibiting the transfer of any Pledged Shares or the institution of proceedings for such purpose, or if such Debtor has any reason to believe that any such proceedings are pending, contemplated or threatened.

Such Debtor shall not effect or permit any of the changes referred to in clauses (ii) through (vii) above unless all filings have been made and all other actions taken that are required in order for the Agent to continue at all times following such change to have a valid and perfected first priority Security Interest with respect to all of the Collateral of such Debtor.

8. **Voting Rights**. Unless an Event of Default has occurred and is continuing, each Debtor shall be entitled to exercise all voting power from time to time exercisable with respect to the Pledged Shares of such Debtor and give consents, waivers and ratifications with respect thereto; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Secured Parties or which would have the effect of reducing the value of the Collateral of such Debtor as security for the Secured Liabilities of such Debtor or imposing any restriction on the transferability of any of the Collateral of such Debtor. Unless an Event of Default has occurred and is continuing, the Agent shall, from time to time at the request and expense of the applicable Debtor, execute or cause to be executed, with respect to all Pledged Securities of such Debtor that are registered in the name of the Agent or its nominee, valid proxies appointing such Debtor as its (or its nominee's) proxy to attend, vote and act for and on behalf of the Agent or such nominee, as the case may be, at any and all meetings of the applicable Pledged Issuer's shareholders or debt holders, all Pledged Securities that are registered in the name of the Agent or such nominee, as the case may be, and to execute and deliver, consent to or approve or disapprove of or withhold consent to any resolutions in writing of shareholders or debt holders of the applicable Pledged Issuer for

and on behalf of the Agent or such nominee, as the case may be. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of the applicable Debtor to vote and give consents, waivers and ratifications shall cease and the Agent or its nominee shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

9. **Dividends; Interest**. Unless an Event of Default has occurred and is continuing, each Debtor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution on the Pledged Shares of such Debtor which it is otherwise entitled to receive, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or with respect to the Pledged Shares of such Debtor, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any Pledged Issuer of such Debtor or received in exchange for such Pledged Shares or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which any Pledged Issuer of such Debtor may be a party or otherwise, and any and all cash and other property received in exchange for any Pledged Shares of such Debtor shall be and become part of the Collateral of such Debtor subject to the Security Interests and, if received by such Debtor, shall forthwith be delivered to the Agent or its nominee (accompanied, if appropriate, by proper instruments of assignment and/or stock powers of attorney executed by such Debtor in accordance with the Agent's instructions) to be held subject to the terms of this Agreement; and if any of the Pledged Security Certificates have been registered in the name of the Agent or its nominee, the Agent shall execute and deliver (or cause to be executed and delivered) to such Debtor all such dividend orders and other instruments as such Debtor may request for the purpose of enabling such Debtor to receive the dividends, distributions or other payments which such Debtor is authorized to receive and retain pursuant to this Section. If an Event of Default has occurred and is continuing, all rights of such Debtor pursuant to this Section shall cease and the Agent shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which such Debtor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Agent pursuant to the provisions of this Section shall be retained by the Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement.

10. **Rights on Event of Default**. If an Event of Default has occurred and is continuing, then and in every such case the Security Interests of each Debtor shall become enforceable and the Agent, in addition to any rights now or hereafter existing under applicable Law may, personally or by agent, at such time or times as the Agent in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise against any or all Debtors all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Agent by contract, at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral of any or all Debtors, in which event each such Debtor shall, at the expense of such Debtor, immediately cause the Collateral of such Debtor designated by the Agent to be

assembled and made available and/or delivered to the Agent at any place designated by the Agent.

(c) Take Possession. Enter on any premises where any Collateral of any or all Debtors is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral of any or all Debtors for such time and on such terms as the Agent may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person with respect to any of the Collateral of any or all Debtors.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of any or all Debtors and enter on, occupy and use (without charge by such Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, any or all Debtors.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral of any or all Debtors in such manner, on such terms and conditions and at such times as the Agent deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral of any or all Debtors and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral of any or all Debtors (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Agent or elsewhere, with or without advertising or other formality, except as required by applicable Law, on such terms and conditions as the Agent may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Obtain from any court of competent jurisdiction an order for the sale or foreclosure of any or all of the Collateral of any or all Debtors.

(i) Purchase by Agent. At any public sale, and to the extent permitted by Law on any private sale, bid for and purchase any or all of the Collateral of any or all Debtors offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to any Debtor or any other Person with respect to such holding, retention, sale or other disposition, except as required by Law. In any such sale to the Agent, the Agent may, for the purpose of making payment for all or any part of the Collateral of any Debtor so purchased, use any claim for any or all of the Secured Liabilities of such Debtor then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify (whether in its own name or in the name of any Debtor) the account debtors under any Accounts of any or all Debtors of the assignment of

such Accounts to the Agent and direct such account debtors to make payment of all amounts due or to become due to any or all Debtors with respect to such Accounts directly to the Agent and, upon such notification and at the expense of any such Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Agent deems appropriate in the circumstances.

(k) Transfer of Collateral. Transfer any Collateral of any or all Debtors that is Pledged Shares into the name of the Agent or its nominee.

(l) Voting. Vote any or all of the Pledged Shares of any or all Debtors (whether or not transferred to the Agent or its nominee) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof.

(m) Exercise Other Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Collateral of any or all Debtors that is Pledged Shares as if the Agent were the absolute owner of such Pledged Shares.

(n) Dealing with Contracts and Permits. Deal with any and all Contracts and Permits of any or all Debtors to the same extent as any such Debtor might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Agent.

(o) Payment of Liabilities. Pay any liability secured by any Lien against any Collateral of any or all Debtors. Each such Debtor shall immediately on demand reimburse the Agent for all such payments and, until paid, any such reimbursement obligation shall form part of the Secured Liabilities of such Debtor and shall be secured by the Security Interests of such Debtor.

(p) Borrow and Grant Liens. Borrow money for the maintenance, preservation or protection of any Collateral of any or all Debtors or for carrying on any of the business or undertaking of any or all Debtors and grant Liens on any Collateral of any or all Debtors (in priority to the Security Interests of any or all Debtors or otherwise) as security for the money so borrowed. Each such Debtor shall immediately on demand reimburse the Agent for all such borrowings and, until paid, any such reimbursement obligations shall form part of the Secured Liabilities of such Debtor and shall be secured by the Security Interests of such Debtor.

(q) Appoint Receiver. Appoint by instrument in writing one or more Receivers of any or all Debtors or any or all of the Collateral of any or all Debtors with such rights, powers and authority (including any or all of the rights, powers and authority of the Agent under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable Law, any

Receiver appointed by the Agent shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of any such Debtor and not of the Agent or any of the other Secured Parties.

(r) Court-Appointed Receiver. Obtain from any court of competent jurisdiction an order for the appointment of a Receiver of any or all Debtors or of any or all of the Collateral of any or all Debtors.

(s) Consultants. Require any or all Debtors to engage a consultant of the Agent's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of each such Debtor and its agents and employees, including unrestricted access to the premises of each such Debtor and the Books and Records of each such Debtor; all reasonable fees and expenses of such consultant shall be for the account of each such Debtor and each such Debtor hereby authorizes any such consultant to report directly to the Agent and to disclose to the Agent any and all information obtained in the course of such consultant's employment.

The Agent may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable Law) to or on any Debtor or any other Person, and each Debtor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable Law. None of the above rights or remedies shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Each Debtor acknowledges and agrees that any action taken by the Agent hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

11. **Realization Standards**. To the extent that applicable Law imposes duties on the Agent to exercise remedies in a commercially reasonable manner and without prejudice to the ability of the Agent to dispose of the Collateral in any such manner, each Debtor acknowledges and agrees that it is not commercially unreasonable for the Agent to (or not to) (a) incur expenses reasonably deemed significant by the Agent to prepare the Collateral of such Debtor for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) fail to obtain third party consents for access to the Collateral of such Debtor to be disposed of, (c) fail to exercise collection remedies against account debtors or other Persons obligated on the Collateral of such Debtor or to remove Liens against the Collateral of such Debtor, (d) exercise collection remedies against account debtors and other Persons obligated on the Collateral of such Debtor directly or through the use of collection agencies and other collection specialists, (e) dispose of Collateral of such Debtor by way of public auction, public tender or private contract, with or without advertising and without any other formality, (f) contact other Persons, whether or not in the same business of such Debtor, for expressions of interest in acquiring all or any portion of the Collateral of such Debtor, (g) hire one or more professional auctioneers to assist in the disposition of the Collateral of such Debtor, whether or not such Collateral is of a specialized nature or an upset or reserve bid or price is established, (h) dispose

of the Collateral of such Debtor by utilizing internet sites that provide for the auction of assets of the types included in such Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (i) dispose of assets in wholesale rather than retail markets, (j) disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of the Collateral of such Debtor or to provide to the Agent a guaranteed return from the collection or disposition of such Collateral, (l) to the extent deemed appropriate by the Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral of such Debtor, (m) dispose of Collateral of such Debtor in whole or in part, and (n) dispose of Collateral of such Debtor to a customer of the Agent, and (o) establish an upset or reserve bid price with respect to Collateral of such Debtor.

12. **Grant of Licence**. For the purpose of enabling the Agent to exercise its rights and remedies under this Agreement when the Agent is entitled to exercise such rights and remedies, and for no other purpose, each Debtor grants to the Agent an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to such Debtor) to use, assign or sublicense any or all of the Intellectual Property Rights of such Debtor, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same. For any trade-marks, get up and trade dress and other business indicia, such licence includes an obligation on the part of the Agent to maintain the standards of quality maintained by such Debtor or, in the case of trade-marks, get-up and trade dress or other business indicia licensed to such Debtor, the standards of quality imposed upon such Debtor by the relevant licence. For copyright works, such licence shall include the benefit of any waivers of moral rights and similar rights.

13. **Securities Laws**. The Agent is authorized, in connection with any offer or sale of any Pledged Shares of any Debtor, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. In addition to and without limiting Section 11, each Debtor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Agent shall not be liable or accountable to such Debtor for any discount allowed by reason of the fact that such Pledged Shares are sold in compliance with any such limitation or restriction. If the Agent chooses to exercise its right to sell any or all Pledged Shares of any Debtor, upon written request, such Debtor shall cause each applicable Pledged Issuer to furnish to the Agent all such information as the Agent may request in order to determine the number of shares and other instruments included in the Collateral of such Debtor which may be sold by the Agent in exempt transactions under any Laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

14. **ULC Shares**. Each Debtor acknowledges that certain of the Collateral of such Debtor may now or in the future consist of ULC Shares, and that it is the intention of the Agent and each Debtor

that neither the Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Credit Agreement or any other Loan Document, where a Debtor is the registered owner of ULC Shares which are Collateral of such Debtor, such Debtor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, each Debtor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Security Certificates of such Debtor, which shall be delivered to the Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Debtor would if such ULC Shares were not pledged to the Agent pursuant hereto. Nothing in this Agreement, the Credit Agreement or any other Loan Document is intended to, and nothing in this Agreement, the Credit Agreement or any other Loan Document shall, constitute the Agent, any other Secured Party, or any other Person other than the applicable Debtor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Debtor and further steps are taken pursuant hereto or thereto so as to register the Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral of any Debtor without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral of any Debtor which is not ULC Shares. Except upon the exercise of rights of the Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, each Debtor shall not cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Agent or any other Secured Party to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as shareholders or members of such Pledged Issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Agent holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such Pledged Issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Pledged Issuer or to vote its ULC Shares.

15. **Application of Proceeds**. All Proceeds of Collateral of any Debtor received by the Agent or a Receiver may be applied, subject to the terms set out in the Credit Agreement, to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Agent's rights against such Debtor under this Agreement), Liens on the Collateral of such Debtor in favour of Persons other than the Agent, borrowings, taxes and other outgoings affecting the Collateral of such Debtor or which are considered advisable by the Agent or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral of such Debtor or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Collateral of such Debtor ranking in priority to any of the Security Interests, or to sell, lease or otherwise dispose of

the Collateral of such Debtor. The balance of such Proceeds may, at the sole discretion of the Agent, be held as collateral security for the Secured Liabilities of the applicable Debtor or be applied to such of the Secured Liabilities of the applicable Debtor (whether or not the same are due and payable) in such manner and at such times as the Agent considers appropriate and thereafter shall be accounted for as required by Law.

16. **Continuing Liability of Debtor**. Each Debtor shall remain liable for any Secured Liabilities of such Debtor that are outstanding following realization of all or any part of the Collateral of such Debtor and the application of the Proceeds thereof.

17. **Agent's Appointment as Attorney-in-Fact**. Effective upon the occurrence and during the continuance of an Event of Default, each Debtor constitutes and appoints the Agent and any officer or agent of the Agent, with full power of substitution, as such Debtor's true and lawful attorney-in-fact with full power and authority in the place of such Debtor and in the name of such Debtor or in its own name, from time to time in the Agent's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement. Without limiting the effect of this Section, each Debtor grants the Agent an irrevocable proxy to vote the Pledged Shares of such Debtor and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Shares of such Debtor on the books and records of a Pledged Issuer or Pledged Securities Intermediary, as applicable), upon the occurrence of an Event of Default. These powers are coupled with an interest and are irrevocable until the Termination Date. Nothing in this Section affects the right of the Agent as secured party or any other Person on the Agent's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification statements and other documents relating to the Collateral and this Agreement as the Agent or such other Person considers appropriate. Each Debtor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Agent or any of the Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Agent pursuant to this Section.

18. **Performance by Agent of Debtor's Obligations**. If any Debtor fails to perform or comply with any of the obligations of such Debtor under this Agreement, the Agent may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Agent incurred in connection with any such performance or compliance shall be payable by such Debtor to the Agent immediately on demand, and until paid, any such expenses shall form part of the Secured Liabilities of such Debtor and shall be secured by the Security Interests of such Debtor.

19. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the

remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

20. **Accounts and Contracts.**

(a) Debtors Remain Liable under Accounts and Contracts. Notwithstanding any provision of this Agreement, each Debtor shall remain liable under each of the documents giving rise to the Accounts of such Debtor and under each of the Contracts of such Debtor to observe and perform all the conditions and obligations to be observed and performed by such Debtor thereunder, all in accordance with the terms of each such document and Contract. Neither the Agent nor any other Secured Party shall have any obligation or liability under any Account of any Debtor (or any document giving rise thereto) or Contract of any Debtor by reason of or arising out of this Agreement or the receipt by the Agent of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), neither the Agent nor any other Secured Party shall be obligated in any manner to perform any of the obligations of any Debtor under or pursuant to any Account of such Debtor (or any document giving rise thereto) or under or pursuant to any Contract of such Debtor, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account of such Debtor (or any document giving rise thereto) or under any Contract of such Debtor, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(b) Collections on Accounts and Contracts. Each Debtor shall be authorized to, at any time that an Event of Default is not continuing, collect the Accounts of such Debtor and payments under the Contracts of such Debtor in the normal course of the business of such Debtor and for the purpose of carrying on the same.

(c) Use of Agents. The Agent may perform any of its rights or duties under this Agreement by or through agents and is entitled to retain counsel and to act in reliance on the advice of such counsel concerning all matters pertaining to its rights and duties under this Agreement.

21. **Dealings by Agent**. The Agent shall not be obliged to exhaust its recourse against any Debtor or any other Person or against any other security it may hold with respect to the Secured Liabilities of such Debtor or any part thereof before realizing upon or otherwise dealing with the Collateral of such Debtor in such manner as the Agent may consider desirable. The Agent and the other Secured Parties may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with any Debtor and any other Person, and with any or all of the Collateral of any Debtor, and with other security and sureties, as they may see fit, all without prejudice to the Secured Liabilities of any Debtor or to the rights and remedies of the Agent under this Agreement. The powers conferred on the Agent

under this Agreement are solely to protect the interests of the Agent in the Collateral of each Debtor and shall not impose any duty upon the Agent to exercise any such powers.

22. **Communication**. Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Credit Agreement.

23. **Release of Information**. Each Debtor authorizes the Agent to provide a copy of this Agreement and such other information as may be requested of the Agent (i) to the extent necessary to enforce the Agent's rights, remedies and entitlements under this Agreement, (ii) to any assignee or prospective assignee of all or any part of its Secured Liabilities, and (iii) as required by applicable Law.

24. **Release of Debtor**. Upon the written request of any Debtor given at any time on or after the Termination Date, the Agent shall at the expense of such Debtor, release such Debtor and the Collateral of such Debtor from the Security Interests and such release shall serve to terminate any licence granted in this Agreement. Upon such release, and at the request and expense of such Debtor, the Agent shall execute and deliver to such Debtor such releases and discharges as such Debtor may reasonably request.

25. **Additional Security**. This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by any Debtor or any other Person to any Secured Party, all of which other security shall remain in full force and effect.

26. **Alteration or Waiver**. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Agent. The Secured Parties shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Agent would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of any Debtor to pay the Secured Liabilities of such Debtor, nor shall the same operate as a merger of any covenant contained in this Agreement or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

27. **Amalgamation**. If any Debtor is a corporation, such Debtor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Collateral and the Security Interests of such Debtor shall extend to and include all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Debtor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

28. **Governing Law; Attornment**. This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, each Debtor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable Law, each Debtor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

29. **Interpretation**. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interest to any Permitted Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

30. **Paramountcy**. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Credit Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Agent (for its own benefit and for the benefit of the other Secured Parties) under the Credit Agreement. If any act or omission of any or all Debtors is expressly permitted under the Credit Agreement but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Credit Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Credit Agreement does not expressly relieve any or all Debtors from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Credit Agreement.

31. **Successors and Assigns**. This Agreement shall enure to the benefit of, and be binding on, each Debtor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Agent and its successors and assigns. No Debtor may assign this Agreement, or any of its rights or obligations under this Agreement. The Agent may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such. If any Debtor or the Agent is an individual, then the term "Debtor" or "Agent", as applicable, shall also include his or her heirs, administrators and executors.

32. **Additional Debtors**. Additional Persons may from time to time after the date of this Agreement become Debtors under this Agreement by executing and delivering to the Agent a supplemental agreement (together with all schedules thereto, a "**Supplement**") to this Agreement, in substantially the form attached hereto as Exhibit A. Effective from and after the date of the execution and delivery by any Person to the Agent of a Supplement:

(a) such Person shall be, and shall be deemed for all purposes to be, a Debtor under this Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities, obligations and Security Interests, as if such Person had been an original signatory to this Agreement as a Debtor; and

(b) all Collateral of such Person shall be subject to the Security Interest from such Person as security for the due payment and performance of the "Liabilities" of such Person in accordance with the provisions of this Agreement.

The execution and delivery of a Supplement by any additional Person shall not require the consent of any Debtor and all of the Secured Liabilities of each Debtor and the Security Interests granted thereby shall remain in full force and effect, notwithstanding the addition of any new Debtor to this Agreement.

33. **Acknowledgment of Receipt/Waiver**. Each Debtor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable Law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

34. **Enforcement by Agent**. This Agreement and the Security Interests may be enforced only by the action of the Agent acting on behalf of the Secured Parties and no other Secured Party shall have any rights individually to enforce or seek to enforce this Agreement or any of the Security Interests, it being understood and agreed that such rights and remedies may be exercised by the Agent for the benefit of the Secured Parties upon the terms of this Agreement.

35. **Electronic Signature and Counterparts**. Delivery of an executed signature page to this Agreement by any Debtor by facsimile or other electronic form of transmission shall be as effective as delivery by such Debtor of a manually executed copy of this Agreement by such Debtor. This Agreement may be executed in counterparts (and by different parties hereto on different

counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

36. **Consents**.

(a) SCREO I Dixie Outlet Mall GP Inc., in its capacity as general partner of SCREO I Dixie Outlet Mall L.P., consents to the pledge granted herein by SCREO I Windsor Holdings L.P. of its Pledged Shares in favour of the Agent and any transfer of all or any portion of such Pledged Shares to the Agent or its nominee or any other person upon the exercise of the rights of the Agent herein, and any subsequent transfer of such Pledged Shares by the Agent or its nominee or any other person in connection with any disposition of such Pledged Shares by the Agent or its nominee or such other person, including the registration in the unit register of SCREO I Dixie Outlet Mall L.P. of each such transfer.

(b) SCREO I Windsor Holdings L.P. consents to the pledge granted herein by SCREO I Dixie Outlet Mall GP Inc. of its general partner interest in SCREO I Dixie Outlet Mall L.P. in favour of the Agent and any transfer of all or any portion of such interest to the Agent or its nominee or any other person upon the exercise of the rights of the Agent herein, and any subsequent transfer of such interest by the Agent or its nominee or any other person in connection with any disposition of such interest by the Agent or its nominee or such other person, including the registration in the unit register of SCREO I Dixie Outlet Mall L.P. of each such transfer.

37. **Amendment to SCREO I Dixie Outlet Mall L.P. LPA**. SCREO I Dixie Outlet Mall GP Inc. and SCREO I Windsor Holdings L.P. hereby agree that all present and future Equity Securities of the Borrower shall constitute securities for purposes of the STA and the amended and restated limited partnership agreement dated as of March 20, 2018 between SCREO I Dixie Outlet Mall GP Inc. and SCREO I Windsor Holdings L.P. is hereby deemed to be amended accordingly.

[signatures on the next following pages]

IN WITNESS WHEREOF each of the undersigned has caused this Agreement to be duly executed as of the date first written above.

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I WINDSOR HOLDINGS GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I DIXIE OUTLET MALL L.P., by its general partner, SCREO I DIXIE OUTLET MALL GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I DIXIE OUTLET MALL GP INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCREO I DIXIE OUTLET MALL INC.

By: _____
Name: Ramsey Ali
Title: Authorized Signing Officer

SCHEDULE A-1

DEBTOR INFORMATION

Full legal name: SCREO I WINDSOR HOLDINGS GP INC.

Prior names: None

Predecessor companies: None

Jurisdiction of incorporation or organization: Ontario

Address of chief executive office: 200-121 King Street West, Toronto, ON M5H 3T9

Addresses of all places where business is carried on or tangible Personal Property is kept:

- 200-121 King Street West, Toronto, ON M5H 3T9

Jurisdictions in which all material account debtors are located: Ontario

Addresses of all owned real property: None

Addresses of all leased real property: None

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats): None

Description of all material Permits: None

Subsidiaries of the Debtor: SCREO I WINDSOR HOLDINGS L.P.

Instruments, Documents of Title and Chattel Paper of the Debtor: None

Pledged Certificated Securities: None

Pledged Securities Accounts: None

Pledged Uncertificated Securities: None

Pledged Futures Accounts: None.

Registered trade-marks and applications for trademark registrations: None.

Patents and patent applications: None.

Copyright registrations and applications for copyright registrations: None.

Industrial designs/registered designs and applications for registered designs: None

SCHEDULE A-2

DEBTOR INFORMATION

Full legal name: SCREO I WINDSOR HOLDINGS L.P.

Prior names: None

Predecessor companies: None

Jurisdiction of incorporation or organization: Ontario

Address of chief executive office: 200-121 King Street West, Toronto, ON M5H 3T9

Addresses of all places where business is carried on or tangible Personal Property is kept:

- 200-121 King Street West, Toronto, ON M5H 3T9

Jurisdictions in which all material account debtors are located: Ontario

Addresses of all owned real property: None

Addresses of all leased real property: None

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats): None

Description of all material Permits: None

Subsidiaries of the Debtor:

- SCREO I 700 2nd L.P.
- SCREO I DIXIE OUTLET MALL L.P.
- SCREO I WINDSOR L.P.

Instruments, Documents of Title and Chattel Paper of the Debtor: None

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location

SCREO I Dixie Outlet Mall L.P.	99.99 Class A Units	100%	A-2	Ontario
SCREO I Windsor L.P.	99.99 Class A Units	100%	A-2	Ontario

Pledged Securities Accounts: None

Pledged Uncertificated Securities: None

Pledged Futures Accounts: None.

Registered trade-marks and applications for trademark registrations: None.

Patents and patent applications: None.

Copyright registrations and applications for copyright registrations: None.

Industrial designs/registered designs and applications for registered designs: None

SCHEDULE A-3

DEBTOR INFORMATION

Full legal name: SCREO I DIXIE OUTLET MALL INC.

Prior names: None

Predecessor companies: None

Jurisdiction of incorporation or organization: Ontario

Address of chief executive office: 200-121 King Street West, Toronto, ON M5H 3T9

Addresses of all places where business is carried on or tangible Personal Property is kept:

- 200-121 King Street West, Toronto, ON M5H 3T9
- 1250 South Service Road, Mississauga, ON

Jurisdictions in which all material account debtors are located: Ontario

Addresses of all owned real property: 1250 South Service Road, Mississauga, ON

Addresses of all leased real property: None

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats): None

Description of all material Permits: None

Subsidiaries of Debtor: None

Instruments, Documents of Title and Chattel Paper of Debtor: None

Pledged Certificated Securities: None

Pledged Securities Accounts: None

Pledged Uncertificated Securities: None

Pledged Futures Accounts: None

Registered trade-marks and applications for trademark registrations: None

Patents and patent applications: None

Copyright registrations and applications for copyright registrations: None

Industrial designs/registered designs and applications for registered designs: None

SCHEDULE A-4

DEBTOR INFORMATION

Full legal name: SCREO I DIXIE OUTLET MALL L.P.

Prior names: None

Predecessor companies: None

Jurisdiction of incorporation or organization: Ontario

Address of chief executive office: 200-121 King Street West, Toronto, ON M5H 3T9

Addresses of all places where business is carried on or tangible Personal Property is kept:

- 200-121 King Street West, Toronto, ON M5H 3T9
- 1250 South Service Road, Mississauga, ON

Jurisdictions in which all material account debtors are located: Ontario

Addresses of all owned real property: 1250 South Service Road, Mississauga, ON

Addresses of all leased real property: None

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats): None

Description of all material Permits: None

Subsidiaries of the Debtor: SCREO I Dixie Outlet Mall Inc.

Instruments, Documents of Title and Chattel Paper of the Debtor: None

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location
SCREO I Dixie Outlet Mall Inc.	1 common share	100%	C-1	Ontario

Pledged Securities Accounts: None

Pledged Uncertificated Securities: None

Pledged Futures Accounts: None

Registered trade-marks and applications for trademark registrations: None

Patents and patent applications: None

Copyright registrations and applications for copyright registrations: None

Industrial designs/registered designs and applications for registered designs: None

SCHEDULE A-5

DEBTOR INFORMATION

Full legal name: SCREO I DIXIE OUTLET MALL GP INC.

Prior names: None

Predecessor companies: None

Jurisdiction of incorporation or organization: Ontario

Address of chief executive office: 200-121 King Street West, Toronto, ON M5H 3T9

Addresses of all places where business is carried on or tangible Personal Property is kept:

- 200-121 King Street West, Toronto, ON M5H 3T9

Jurisdictions in which all material account debtors are located: Ontario

Addresses of all owned real property: None

Addresses of all leased real property: None

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats): None

Description of all material Permits: None

Subsidiaries of the Debtor: SCREO I Dixie Outlet Mall L.P.

Instruments, Documents of Title and Chattel Paper of the Debtor: None

Pledged Certificated Securities: None

Pledged Securities Accounts: None

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of issued and outstanding Securities of Pledged Issuer
SCREO I Dixie Outlet Mall L.P.	Ontario	0.01% General Partner Interest	0.01% General Partner Interest

Pledged Futures Accounts: None

Registered trade-marks and applications for trademark registrations: None

Patents and patent applications: None

Copyright registrations and applications for copyright registrations: None

Industrial designs/registered designs and applications for registered designs: None

EXHIBIT A

FORM OF SUPPLEMENT
TO
GENERAL SECURITY AGREEMENT

TO:	Name:	National Bank of Canada, as administrative agent
	Address:	130 King Street West, 32nd Floor
		Toronto, ON M5X 1J9
	Attention:	Ben Ciallella
	Facsimile:	416-869-6545
	E-mail:	ben.ciallella@nbc.ca

RECITALS:

A. Reference is made to the General Security Agreement (the "**Security Agreement**") dated as of December 13, 2018 entered into by SCREO I Windsor Holdings L.P., SCREO I Windsor Holdings GP Inc., SCREO I Dixie Outlet Mall L.P., SCREO I Dixie Outlet Mall GP Inc., and SCREO I Dixie Outlet Mall Inc. and certain of their affiliates which thereafter signs a Supplement, in favour of the Agent (for its own benefit and for the benefit of the other Secured Parties).

B. Capitalized terms used but not otherwise defined in this Supplement have the respective meanings given to such terms in the Security Agreement, including the definitions of terms incorporated in the Security Agreement by reference to other agreements.

C. Section 33 of the Security Agreement provides that additional Persons may from time to time after the date of the Security Agreement become Debtors under the Security Agreement by executing and delivering to the Agent a supplemental agreement to the Security Agreement in the form of this Supplement.

D. The undersigned (the "**New Debtor**") has agreed to become a Debtor under the Security Agreement by executing and delivering this Supplement to the Agent.

For good and valuable consideration, the receipt and adequacy of which are acknowledged by the New Debtor, the New Debtor agrees with and in favour of the Agent (for its own benefit and for the benefit of the Secured Parties) as follows:

1. The New Debtor has received a copy of, and has reviewed, the Security Agreement and is executing and delivering this Supplement to the Agent pursuant to Section 33 of the Security Agreement.

2. Effective from and after the date this Supplement is executed and delivered to the Agent by the New Debtor:

(a) the New Debtor shall be, and shall be deemed for all purposes to be, a Debtor under the Security Agreement with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities, obligations and

Security Interests, as if the New Debtor had been, as of the date of this Supplement, an original signatory to the Security Agreement as a Debtor; and

(b) all Collateral of the New Debtor shall be subject to the Security Interests granted by the New Debtor as security for the due payment and performance of the Liabilities of the New Debtor in accordance with the provisions of the Security Agreement.

In furtherance of the foregoing, the New Debtor, as general and continuing collateral security for the due payment and performance of its Secured Liabilities, pledges, mortgages, charges and assigns (by way of security) to the Agent (for its own benefit and for the benefit of the other Secured Parties), and grants to the Agent (for its own benefit and for the benefit of the other Secured Parties) a security interest in, the Collateral of the New Debtor. The terms and provisions of the Security Agreement are incorporated by reference in this Supplement.

3. The New Debtor represents and warrants to the Agent (for its own benefit and for the benefit of the other Secured Parties) that each of the representations and warranties made or deemed to have been made by it under the Security Agreement as a Debtor are true and correct on the date of this Supplement.

4. All of the information set out in Schedule A to this Supplement with respect to the New Debtor is accurate and complete as of the date of this Supplement.

5. Upon this Supplement bearing the signature of any Person claiming to have authority to bind the New Debtor coming into the possession of the Agent, this Supplement and the Security Agreement shall be deemed to be finally and irrevocably executed and delivered by, and be effective and binding on, and enforceable against, the New Debtor free from any promise or condition affecting or limiting the liabilities of the New Debtor. No statement, representation, agreement or promise by any officer, employee or agent of the Agent or any Secured Party, unless expressly set forth in this Supplement, forms any part of this Supplement or has induced the New Debtor to enter into this Supplement and the Security Agreement or in any way affects any of the agreements, obligations or liabilities of the New Debtor under this Supplement and the Security Agreement.

6. Delivery of an executed signature page to this Supplement by the New Debtor by facsimile or other electronic transmission shall be as effective as delivery by the New Debtor of a manually executed copy of this Supplement by the New Debtor.

7. This Supplement shall be governed by and construed in accordance with the laws of the Province of Ontario, and the laws of Canada applicable therein.

8. This Supplement and the Security Agreement shall be binding upon the New Debtor and its successors. The New Debtor shall not assign its rights and obligations under this Supplement or the Security Agreement, or any of its rights or obligations in this Supplement or the Security Agreement.

Dated: **[MONTH] [DAY], [YEAR]**

[NEW DEBTOR]

By: _____
Name:
Title:

SCHEDULE A

DEBTOR INFORMATION

Full legal name:

Prior names:

Predecessor companies:

Jurisdiction of incorporation or organization:

Address of chief executive office:

Addresses of all places where business is carried on or tangible Personal Property is kept:

Jurisdictions in which all material account debtors are located:

Addresses of all owned real property:

Addresses of all leased real property:

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats):

Description of all material Permits:

Subsidiaries of the New Debtor:

Instruments, Documents of Title and Chattel Paper of the New Debtor:

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location

Pledged Securities Accounts:

Pledged Securities Intermediary	Securities Account Number	Pledged Securities Intermediary's Jurisdiction	Pledged Security Entitlements

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of issued and outstanding Securities of Pledged Issuer

Pledged Futures Accounts:

Pledged Futures Intermediary	Futures Account Number	Pledged Futures Intermediary's Jurisdiction	Pledged Futures Contracts

Registered trade-marks and applications for trademark registrations:

Country	*Trade-mark*	*Application No.*	*Application Date*	*Registration No.*	*Registration Date*	*Licensed to or by Debtor*[1]
						[Y/N]

Patents and patent applications:

Country	*Title*	*Patent No.*	*Application Date*	*Date of Grant*	*Licensed to or by Debtor*
					[Y/N]

Copyright registrations and applications for copyright registrations:

[1] If the answer to this or any corresponding column is "yes", describe the particulars of each such licence.

Country	*Work*	*Application No.*	*Application Date*	*Registration No.*	*Licensed to or by Debtor*
					[Y/N]

Industrial designs/registered designs and applications for registered designs:

Country	*Design*	*Application No.*	*Application Date*	*Registration No.*	*Issue Date*	*Licensed to or by Debtor*
						[Y/N]

This is **Exhibit "S"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

BENEFICIAL OWNER DIRECTION, ACKNOWLEDGEMENT AND CHARGE

THIS DIRECTION, ACKNOWLEDGEMENT AND CHARGE dated as of the 13 day of December, 2018,

AMONG:

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

(the "**Beneficial Owner**")

- and -

SCREO I DIXIE OUTLET MALL INC.

(the "**Nominee**")

IN FAVOUR OF:

NATIONAL BANK OF CANADA

(the "**Chargee**")

WHEREAS:

A. SCREO I Windsor L.P., as borrower, the financial institutions and other parties thereto from time to time, as lenders, National Bank of Canada, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger, are party to a credit agreement dated as of December 13, 2018 (as the same may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time being collectively referred to herein as the "**Credit Agreement**");

B. The Beneficial Owner is the beneficial owner of the lands and premises more particularly identified and described in ***Schedule A*** attached hereto (collectively, the "**Lands**");

C. The Nominee holds registered title to the Lands for and on behalf of the Beneficial Owner;

D. The Nominee has executed and delivered to and in favour of the Chargee a charge/mortgage in respect of the Lands in the original principal amount of $180,000,000 (as the same may be amended, extended, renewed, modified, restated, or amended and restated from time to time, the "**Charge**");

E. The Nominee may be required to execute and deliver certain other documents, as the Chargee may reasonably require, as further security for the Charge (collectively, the "**Security**"); and

F. In this Agreement, terms defined in the Credit Agreement shall, unless otherwise defined herein, have the same meanings herein as therein.

NOW THEREFORE, in consideration of the premises and the terms and conditions of the Credit Agreement and for other valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. Each of the Beneficial Owner and the Nominee represents and warrants to the Chargee that the recitals contained in this Agreement are true and accurate.

2. The Nominee acknowledges and declares, and confirms in favour of the Chargee, that it holds registered title to the Lands for and on behalf of the Beneficial Owner. The Beneficial Owner acknowledges and declares, and confirms in favour of the Chargee, that it is the sole beneficial owner of the Lands.

3. The Beneficial Owner hereby unconditionally and irrevocably authorizes and directs the Nominee to execute and deliver the Charge and the Security to the Chargee.

4. The Beneficial Owner hereby unconditionally and irrevocably directs and authorizes the Nominee to execute and deliver to the Chargee, at all times in the future, such further agreements or documents or such amendments, modifications, supplements, deletions and revisions as may be required in connection with the Charge and the Security, and the Beneficial Owner hereby agrees that all of its right, title and interest in and to the Lands and all rights, benefits, agreements, licences, privileges, options, rights-of-way, easements and rights to use or occupy now or hereafter to such property including, without limitation, all amendments to them, replacements of them and substitutions for them from time to time (collectively, the "**Real Property**") shall be bound by any such amendments, modifications, supplements, deletions or revisions which may be made or done by the Nominee.

5. The Beneficial Owner acknowledges that the Charge and the Security executed and delivered by the Nominee stand as security for the performance of the covenants and the obligations of the Nominee for and on behalf of the Beneficial Owner, and the Beneficial Owner covenants with the Chargee to do, observe, keep and perform every covenant, act, proviso, condition or stipulation contained respectively therein on the part of the Nominee to be done, observed, kept and performed. The Beneficial Owner adopts as its own covenants and agreements each and every covenant and agreement contained in the Charge on the part of the Nominee to be observed and performed and hereby covenants and agrees with the Chargee to observe and perform, and to cause the Nominee to observe and perform, each and every such covenant and agreement.

6. As further security for the payment and performance of the Secured Liabilities, the Beneficial Owner hereby:

   (a) grants, mortgages and charges, as and by way of a fixed and specific mortgage and charge, to and in favour of the Chargee all of its estate, right, title, interest and claim of the Beneficial Owner in and to the Real Property and all buildings,

erections, improvements, fixed apparatus, fixed equipment, fixed machinery and fixed plant now or at any time hereafter constructed, erected, installed or located thereon including, without limitation, any other or greater right, title or interest and claim therein or thereto or in or to any part thereof which it may acquire and hold during the currency of the Charge after the date hereof; and

(b) subject to the last-day exception set out in Section 7 below, charges as and by way of a fixed and specific mortgage by way of sublease and charge to and in favour of the Chargee, its successors and assigns, all the right, title, interest and benefit of the Beneficial Owner, in, to, under or in respect of all its leasehold interests (both by way of demise and overhold) in the Real Property,

provided that this mortgage and charge shall be on the same terms and conditions as are contained in the Charge and shall be void upon the payment and satisfaction in full of the Secured Liabilities and all other debts and liabilities secured by the Charge. The Beneficial Owner hereby confirms that there are no mortgages, charges, pledges, hypothecs, assignments, liens, leases, subleases, easements, preferences, priorities, trusts or other security interests or encumbrances of any kind or nature whatsoever with respect to its estate, right, title, interest and claim in and to the Real Property except security pursuant to the Loan Documents or as otherwise expressly permitted by the Credit Agreement.

7. To the extent that the Beneficial Owner has a leasehold interest in the Real Property, the security created by the charge in Section 6 shall not extend or apply to the last day of the term or any renewal term of any lease, but should the security created hereunder become enforceable, it shall stand possessed of such last day in trust and shall assign it as the Chargee may direct it. At the request of the Chargee and at the cost and expense of the Beneficial Owner, the Beneficial Owner shall sell and assign to the Chargee, or any person appointed by the Chargee, the last day of the term or any renewal term of any lease. If there is a sale by the Chargee as contemplated by the Charge, the Beneficial Owner shall hold such last day in trust for the purchaser. The Chargee may remove the Beneficial Owner or any other person from being a trustee of such last day and upon such removal appoint a new trustee in place of the Beneficial Owner.

8. Where the law would make security under the charge in Section 6 invalid because the Beneficial Owner has an interest in abutting land, the Beneficial Owner further mortgages and charges to the Chargee all abutting land that must be included in such charge to make the security valid. In addition, the Beneficial Owner agrees that if it is, or becomes, entitled to an interest in other land and the other land or interest is used in connection with the Real Property, the Beneficial Owner shall charge such other land to the Chargee.

9. The Beneficial Owner covenants, promises and agrees as principal debtor and not as surety, to and with the Chargee, that it will pay or cause to be paid to the Chargee, the principal sum and all other monies secured by the Charge, on the days and times and in the manner provided in the Charge and will observe and keep all the covenants, provisos,

conditions, agreements and stipulations set out in the Charge according to the true intent and meaning thereof, and these covenants shall be binding upon the Beneficial Owner.

10. Each of the Beneficial Owner and the Nominee represents and warrants to the Chargee that, if a corporation, it is not a non-resident of Canada and, if a partnership, it is a Canadian partnership, as the case may be, for the purposes of the *Income Tax Act* (Canada).

11. Any notice, demand or other communication to be made or given to the Beneficial Owner or the Nominee hereunder may be made by delivery by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail in each case to the addressee, as follows:

c/o SCREO I Windsor L.P.
121 King Street West, Suite 200
Toronto, Ontario M5H 3T9
Attention: Ramsey Ali
E-mail: ramsey@slateam.com
Facsimile: (416) 947-9366

The foregoing address, facsimile number and/or e-mail address may be changed by notice to the Chargee in the manner provided in this Section. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

12. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

13. The parties hereto shall make, execute or deliver all such further acts, documents and things as may be necessary or desirable to implement the true intent of this Agreement.

14. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated in all respects as a contract of such Province.

15. This Agreement may be executed in counterparts and such counterparts shall constitute one agreement.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF the Beneficial Owner and the Nominee have executed this Agreement.

BENEFICIAL OWNER:

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____
Name: Ramsey Ali
Title: Secretary

I have authority to bind the corporation

NOMINEE:

SCREO I DIXIE OUTLET MALL INC.

By: _____
Name: Ramsey Ali
Title: Secretary

I have authority to bind the corporation

SCHEDULE A

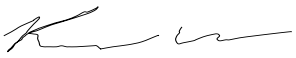
LANDS

Registered Owner		**SCREO I Dixie Outlet Mall Inc.**
Beneficial Owner		**SCREO I Dixie Outlet Mall L.P.**
	1.	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall) (W55) (Retail) PIN 13480-0001 (LT) PT LT 6, CON 2 , SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286 ; S/T RO789903,RO799179,RO969553,RO969556,RO969558,TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591.; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

This is **Exhibit "T"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Oncorp - Blake, Cassels & Graydon LLP -
Reference :	nab
Docket :	00030237000252
Search ID :	1069807
Date Processed :	2/11/2026 1:38:24 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	SCREO I DIXIE OUTLET MALL L.P.
Search Type :	Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 11 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 512856279 EXPIRY DATE : 22JAN 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250122 1421 1590 4886 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :
COMPUTERSHARE TRUST COMPANY OF CANADA
09 ADDRESS : 25 PRICE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M4W 1Z1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BORDEN LADNER GERVAIS LLP (C. MASON)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 512856279 EXPIRY DATE : 22JAN 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250122 1421 1590 4886 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 130 KING STREET WEST, 32ND FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV MATURITY	DATE OF OR NO FIXED MAT DATE
10		X	X	X	X	X		

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OTHER
14 THAN ALL PRESENT AND FUTURE EQUITY SECURITIES ISSUED BY SCREO I 700
15 2ND L.P. AND SCREO I 700 2ND GP INC.
16 AGENT: BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I WINDSOR HOLDINGS L.P.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I WINDSOR HOLDINGS GP INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.
FILE NUMBER 746432604
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20251027 1048 1590 2353
21 REFERENCE FILE NUMBER : 746432604
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: SCREO I DIXIE OUTLET MALL L.P.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 001 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9

08 SECURED PARTY/LIEN CLAIMANT :
COMPUTERSHARE TRUST COMPANY OF CANADA
09 ADDRESS : 25 PRICE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M4W1Z1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO
14 ALL NET PROCEEDS FROM THE SALE OF DIXIE OUTLET MALL (1250 SOUTH
15 SERVICE ROAD, MISSISSAUGA, ONTARIO L5E 1V2) WHICH IS LEGAL DESCRIBED
16 AGENT: ELDOR-WAL REGISTRATIONS LTD.
17 ADDRESS : 1200, 10123 99 ST NW
CITY : EDMONTON PROV: AB POSTAL CODE: T5J3H1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 002 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 AS PIN 13480-0546 (LT), PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST
14 (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869
15 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 9 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 003 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900, T/W
14 TT133286, S/T RO789903, RO799179, RO969553, RO969556, TT109061,
15 TT150694, CITY OF MISSISSAUGA PURSUANT TO AN ASSIGNMENT OF PROCEEDS
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 10 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 004 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 DATED JULY 11, 2023, BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE
14 CREDITOR, AND ALL PROCEEDS THEREOF INCLUDING, WITHOUT LIMITATION,
15 ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL L.P.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 11 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL L.P.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 005 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PPSA, ANY
14 REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Oncorp - Blake, Cassels & Graydon LLP -
Reference :	nab
Docket :	00030237000252
Search ID :	1069806
Date Processed :	2/11/2026 1:38:19 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	SCREO I DIXIE OUTLET MALL INC.
Search Type :	Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 11 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 512856279 EXPIRY DATE : 22JAN 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250122 1421 1590 4886 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :
COMPUTERSHARE TRUST COMPANY OF CANADA
09 ADDRESS : 25 PRICE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M4W 1Z1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
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14
15
16 AGENT: BORDEN LADNER GERVAIS LLP (C. MASON)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 512856279 EXPIRY DATE : 22JAN 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250122 1421 1590 4886 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME:
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CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
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10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 130 KING STREET WEST, 32ND FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	MV AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10		X	X	X	X	X		

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OTHER
14 THAN ALL PRESENT AND FUTURE EQUITY SECURITIES ISSUED BY SCREO I 700
15 2ND L.P. AND SCREO I 700 2ND GP INC.
16 AGENT: BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: REG PERIOD:
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OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I WINDSOR HOLDINGS L.P.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I WINDSOR HOLDINGS GP INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME:
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CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.
FILE NUMBER 746432604
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20251027 1048 1590 2353
21 REFERENCE FILE NUMBER : 746432604
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: SCREO I DIXIE OUTLET MALL L.P.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 001 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9

08 SECURED PARTY/LIEN CLAIMANT :
COMPUTERSHARE TRUST COMPANY OF CANADA
09 ADDRESS : 25 PRICE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M4W1Z1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO
14 ALL NET PROCEEDS FROM THE SALE OF DIXIE OUTLET MALL (1250 SOUTH
15 SERVICE ROAD, MISSISSAUGA, ONTARIO L5E 1V2) WHICH IS LEGAL DESCRIBED
16 AGENT: ELDOR-WAL REGISTRATIONS LTD.
17 ADDRESS : 1200, 10123 99 ST NW
CITY : EDMONTON PROV: AB POSTAL CODE: T5J3H1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 002 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 AS PIN 13480-0546 (LT), PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST
14 (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869
15 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 9 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 003 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900, T/W
14 TT133286, S/T RO789903, RO799179, RO969553, RO969556, TT109061,
15 TT150694, CITY OF MISSISSAUGA PURSUANT TO AN ASSIGNMENT OF PROCEEDS
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 10 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 004 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 DATED JULY 11, 2023, BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE
14 CREDITOR, AND ALL PROCEEDS THEREOF INCLUDING, WITHOUT LIMITATION,
15 ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 11 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 005 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PPSA, ANY
14 REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Oncorp - Blake, Cassels & Graydon LLP -
Reference :	nab
Docket :	00030237000252
Search ID :	1069805
Date Processed :	2/11/2026 1:38:14 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	SCREO I DIXIE OUTLET MALL GP INC.
Search Type :	Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 11 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 512856279 EXPIRY DATE : 22JAN 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250122 1421 1590 4886 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :
COMPUTERSHARE TRUST COMPANY OF CANADA
09 ADDRESS : 25 PRICE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M4W 1Z1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BORDEN LADNER GERVAIS LLP (C. MASON)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 512856279 EXPIRY DATE : 22JAN 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250122 1421 1590 4886 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 130 KING STREET WEST, 32ND FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	MV AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10	X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OTHER
14 THAN ALL PRESENT AND FUTURE EQUITY SECURITIES ISSUED BY SCREO I 700
15 2ND L.P. AND SCREO I 700 2ND GP INC.
16 AGENT: BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I WINDSOR HOLDINGS L.P.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 746432604 EXPIRY DATE : 03DEC 2033 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20181203 0835 1590 4529 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I WINDSOR HOLDINGS GP INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.
FILE NUMBER 746432604
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20251027 1048 1590 2353
21 REFERENCE FILE NUMBER : 746432604
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: SCREO I DIXIE OUTLET MALL L.P.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : BLAKE, CASSELS & GRAYDON LLP (SIF/MRO)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 001 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL INC.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9
05 IND DOB : IND NAME:
06 BUS NAME: SCREO I DIXIE OUTLET MALL GP INC.
OCN :
07 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9

08 SECURED PARTY/LIEN CLAIMANT :
COMPUTERSHARE TRUST COMPANY OF CANADA
09 ADDRESS : 25 PRICE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M4W1Z1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO
14 ALL NET PROCEEDS FROM THE SALE OF DIXIE OUTLET MALL (1250 SOUTH
15 SERVICE ROAD, MISSISSAUGA, ONTARIO L5E 1V2) WHICH IS LEGAL DESCRIBED
16 AGENT: ELDOR-WAL REGISTRATIONS LTD.
17 ADDRESS : 1200, 10123 99 ST NW
CITY : EDMONTON PROV: AB POSTAL CODE: T5J3H1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 002 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: SCREO I DIXIE OUTLET MALL L.P.
OCN :
04 ADDRESS : 121 KING STREET WEST, SUITE 200
CITY : TORONTO PROV: ON POSTAL CODE: M5H3T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 AS PIN 13480-0546 (LT), PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST
14 (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869
15 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 9 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 003 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900, T/W
14 TT133286, S/T RO789903, RO799179, RO969553, RO969556, TT109061,
15 TT150694, CITY OF MISSISSAUGA PURSUANT TO AN ASSIGNMENT OF PROCEEDS
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 10 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
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REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 DATED JULY 11, 2023, BETWEEN, AMONGST OTHERS, THE DEBTOR AND THE
14 CREDITOR, AND ALL PROCEEDS THEREOF INCLUDING, WITHOUT LIMITATION,
15 ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: SCREO I DIXIE OUTLET MALL GP INC.

FILE CURRENCY: February 10, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 11 OF 11

SEARCH : BD : SCREO I DIXIE OUTLET MALL GP INC.

00 FILE NUMBER : 796832352 EXPIRY DATE : 01SEP 2028 STATUS :
01 CAUTION FILING : PAGE : 005 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20230901 1601 1793 8424 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PPSA, ANY
14 REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

This is **Exhibit "U"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

Simon Finch
Partner
Dir: 416-863-3261
Simon.finch@blakes.com

Reference: 30237/252

July 18, 2023

Via Email and Overnight Courier

SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9

Attention Ramsey Ali (ramsey@slateam.com)

Re: Notice of Default

Mr. Ali:

We are counsel to National Bank of Canada, in its capacity as administrative agent (in such capacity, the "**Administrative Agent**") under the Credit Agreement dated December 13, 2018 among SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), the lenders from time to time parties thereto, the Administrative Agent, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger (as amended by the Amending Agreement No. 1 dated December 13, 2022, the Amending Agreement No. 2 dated January 27, 2023, and the Amending Agreement No. 3 dated April 14, 2023, the "**Credit Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement, and all section references hereunder are to sections of the Credit Agreement.

This letter is to advise that the Borrower is in breach of the Credit Agreement by virtue of its failure to:

(i) cause Holdco to maintain a Holdco Leverage Ratio of not more than 60% on March 31, 2023 in accordance with Section 5.1(12)(b); and

(ii) maintain Net Operating Income of not less than Cdn.$1,300,000 for the Fiscal Quarter ending March 31, 2023 in accordance with Section 5.1(12)(c).

Each such failure (a "**Subject EofD**") constitutes an Event of Default pursuant to section 7.1(d) of the Credit Agreement.

The Administrative Agent takes this matter very seriously. However, while each Subject EofD entitles the Administrative Agent to exercise all of its rights and remedies under the Loan Documents, the Administrative Agent is not doing so at this time. This decision to forbear from exercising remedies is without prejudice to the Administrative Agent's rights to do so at any time, without further notice, and all rights and remedies of the Administrative Agent are hereby reserved. For the avoidance of doubt but

without limitation, default interest may be charged from and after April 1, 2023. No Subject EofD is waived.

Nothing in this letter shall be, nor be deemed to be, (a) a modification or an alteration of the terms, conditions or covenants of the Credit Agreement or any other Loan Document, all of which remain in full force and effect; or (b) a waiver, release or limitation upon the Administrative Agent's exercise of any of its rights and remedies thereunder, all of which are hereby expressly reserved; nor shall anything in this letter relieve or release the Guarantors or the Limited Recourse Guarantors in any way from any of their obligations, covenants or agreements under the Loan Documents, or from the consequences of any Subject EofD, or any other Event of Default. The Administrative Agent expressly reserves all of its rights and remedies under the Loan Documents with respect to the recovery of its costs of enforcement, in respect of which the Borrower, the Guarantors and the Limited Recourse Guarantors are liable under the terms of the Loan Documents.

* * * * * * * * * * * *

Please contact the undersigned or Patrick Croft at your earliest convenience to discuss the foregoing. The Borrower's counsel has been copied on this letter.

Sincerely,

Simon Finch

Email Cc: Jonathan See, *McCarthys*
SCREO I Windsor Holdings L.P., *Guarantor*
SCREO I Windsor Holdings GP Inc., *Guarantor*
SCREO I Dixie Outlet Mall L.P., *Guarantor*
SCREO I Dixie Outlet Mall GP Inc., *Guarantor*
SCREO I Dixie Outlet Mall Inc., *Guarantor*
Slate Canadian Real Estate Opportunity Fund I L.P., *Limited Recourse Guarantor*
Slate Canadian Real Estate Opportunity Fund I GP L.P., *Limited Recourse Guarantor*
Slate Canadian Real Estate Opportunity Fund I GP Inc., *Limited Recourse Guarantor*
Patrick Croft, *Administrative Agent*
Simon Finch, *Blakes*

This is **Exhibit "V"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is made as of October 30, 2023 among **SCREO I DIXIE OUTLET MALL L.P.** (the "**Borrower**"), **NATIONAL BANK OF CANADA**, as administrative agent (the "**Administrative Agent**"), the financial institutions party thereto, as lenders (the "**Lenders**"), the Guarantors and the Limited Recourse Guarantors.

RECITALS:

A. The Borrower is indebted and liable to the Lenders in the amounts set out in **Schedule "A"** hereto as at October 1**,** 2023, together with all interest accrued thereon and all unpaid costs, fees, expenses, charges and other amounts whatsoever, including legal fees of the Administrative Agent and Lenders, payable by the Borrower under the Credit Agreement, Security and other Loan Documents incurred and unpaid as at such date, plus all interest and costs, fees, expenses, charges and other amounts whatsoever, including without limitation, all legal fees and expenses of the Administrative Agent and the Lenders, that are payable by the Borrower under the Credit Agreement, Security and other Loan Documents, which continue to accrue or be incurred after October 1, 2023 until the Lenders are indefeasibly paid in full, being collectively referred to as the "**Secured Liabilities**".

B. The Borrower, the Guarantors and the Limited Recourse Guarantors have executed and delivered to the Administrative Agent certain security, guarantees and other documentation for the purpose of securing the obligations of the Borrower under the Credit Agreement, including the payment of the Secured Liabilities of the Borrower to the Lenders (the "**Security**"). Unless otherwise stated, all references to the "**Security**" include all security, agreements and guarantees (the "**Guarantees**") provided by the Guarantors and the Limited Recourse Guarantors.

C. The Consultant has been engaged by the Administrative Agent to review, report and make recommendations to the Administrative Agent in connection with the business, assets, affairs and operations of the Borrower and the Lenders' strategic alternatives pursuant to an engagement letter dated September 29, 2023 (the "**Consultant Engagement Letter**").

D. Events of Default have occurred under the Credit Agreement as a result of: (i) failure of the Borrower to repay the Loans on the Maturity Date, being September 14, 2023, contrary to Section 2.7 of the Credit Agreement (the "**Principal Payment Default**"); (ii) the granting by the Borrower, and certain of the Guarantors (being SCREO I Dixie Outlet Mall Inc. and the SCREO I Dixie Outlet Mall GP Inc.) of an unpermitted Lien in favour of Computershare Trust Company of Canada in respect of unpermitted Indebtedness, which unpermitted Lien was registered against the Borrower on or about September 1, 2023, all of which is contrary to Section 6.1(1) and 6.1(2) of the Credit Agreement (the "**Prohibited Debt/Lien Default**"); (iii) failure of the Borrower to cause Holdco to maintain a Holdco Leverage Ratio of not more than 60% on March 31, 2023, contrary to Section 5.1(12)(b) of the Credit Agreement (the "**Leverage Ratio Default**") and (iv) failure of the Borrower to maintain Net Operating Income of not less than Cdn.$1,300,000 for the Fiscal Quarter ending March 31, 2023, contrary to Section 5.1(12)(c) of the Credit Agreement (the "**Net**

Operating Income Default", together with the Principal Payment Default, the Prohibited Debt/Lien Default and the Leverage Ratio Default, collectively, the "**Existing Events of Default**").

E. The Borrower has requested, and the Administrative Agent and the Lenders have agreed, to (i) forbear from enforcing its and their respective rights under the Credit Agreement, Security Documents and other Loan Documents in respect of the Existing Events of Default from the Effective Time until the earlier of (i) the occurrence or existence of any Termination Event and (ii) January 12, 2024, as such date may be extended (x) pursuant to Section 5, below; or (y) from time to time by the Administrative Agent in writing and on such terms and conditions, in the Administrative Agent's sole and absolute discretion (the "**Forbearance Period**").

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Interpretation**

All capitalized terms used herein (including in the Preamble and in the Recitals) shall have the respective meanings assigned thereto in the Credit Agreement (as hereinafter defined) unless otherwise defined herein.

2. **Additional Definitions**

As used herein, the following terms shall have the respective meanings given to them below:

(a) "**Administrative Agent**" shall have the meaning set forth in the Preamble;

(b) "**Agreement**" means this agreement, including all Schedules and Exhibits hereto, as each may be amended, supplemented, restated, or replaced from time to time;

(c) "**Borrower**" shall have the meaning set forth in the Preamble;

(d) "**Cash Collateral Account**" means bank account no. 14171-1099224 maintained by National Bank of Canada in the name of the Borrower;

(e) "**Cash Flow Forecast**" means a rolling weekly 13-week cash flow forecast for the Borrower, with a variance report against the immediately trailing weekly report;

(f) "**Consultant**" means Alvarez & Marsal Canada ULC, in its capacity as the financial consultant to the legal counsel to the Administrative Agent;

(g) "**Consultant Fees**" shall have the meaning set forth in Section 4(f);

(h) "**Credit Agreement**" means credit agreement dated as of December 13, 2018 between, *inter alios*, the Borrower, the Administrative Agent, and the Lenders, as amended by amending agreement no. 1 dated December 13, 2022, amending agreement no. 2 dated January 27, 2023, and amending agreement no. 3 dated April 14, 2023, as such agreement may be further amended, restated, supplemented, or otherwise modified from time to time;

(i) "**Effective Time**" shall have the meaning set forth in Section 4 hereof;

(j) "**Existing Events of Default**" shall have the meaning set forth in Recital D;

(k) "**Forbearance Fee**" has the meaning set forth in Section 9;

(l) "**Forbearance Period**" shall have the meaning set forth in Recital E;

(m) "**Guarantees**" shall have the meaning set forth in Recital B;

(n) "**includes**" means includes, without limitation and "**including**" means including, without limitation;

(o) "**Legal Fees**" shall have the meaning set forth in Section 8(c);

(p) "**Offer**" shall have the meaning set forth in Section 5(b);

(q) "**PSA**" shall have the meaning set forth in Section 5(d);

(r) "**PSA Date**" means the date on which a PSA is entered into;

(s) "**Sale Process**" shall have the meaning set forth in Section 5;

(t) "**Sale Process Milestone**" shall have the meaning set forth in Section 5;

(u) "**Secured Liabilities**" shall have the meaning set forth in Recital A;

(v) "**Security**" shall have the meaning set forth in Recital B; and

(w) "**Termination Event**" shall have the meaning set forth in Section 8(b) hereof.

3. **Forbearance.**

Subject to the conditions set out in Section 4 below and the rights of the Administrative Agent and the Lenders upon the occurrence of a Termination Event, during the Forbearance Period, the Administrative Agent and the Lenders shall refrain from enforcing any rights and remedies under the Credit Agreement, the Security Documents, any other Loan Document and/or under applicable Laws as a result of the Existing Events of Default.

4. **Conditions Precedent.**

This Agreement shall become effective as of 5:00 p.m. (Toronto time) on the date (the "**Effective Time**") on which all of the following conditions precedent have been met (or waived) as determined by the Administrative Agent, in its sole and absolute discretion; provided, however, that the Effective Time shall occur by no later than **5:00 p.m. (Toronto time) on October 30, 2023**:

(a) Receipt by the Administrative Agent of a counterpart of this Agreement, duly executed by the Borrower, each of the Guarantors, each of the Limited Recourse Guarantors, the Administrative Agent and the Lenders;

(b) No defaults shall have occurred under this Agreement, the Credit Agreement, the Security Documents, or any other Loan Document, except for the Existing Events of Default;

(c) Receipt by the Administrative Agent of a copy of the Consultant Engagement Letter, agreed and accepted by the Borrower as evidenced by the Borrower's countersignature on same;

(d) Receipt by the Administrative Agent of a copy of the engagement letter between the Borrower and broker CBRE, in respect of the listing and sale of the Secured Property;

(e) Receipt by the Administrative Agent of an updated Cash Flow Forecast, in form and substance satisfactory to it; and

(f) All reasonable fees and out-of-pocket expenses of the Consultant invoiced to date shall have been paid by the Borrower (the "**Consultant Fees**").

5. **Sale Process**

The Borrower agrees to sell the Secured Property for a sale price that will result in net proceeds to the Borrower in an amount of not less than the Secured Liabilities as soon as is reasonably practicable, and shall diligently market and advertise the Secured Property in a commercially prudent manner, including without limitation by engaging a broker (the "**Sale Process**"). To such end, the Borrower shall (each of the following a "**Sale Process Milestone**" and collectively, the "**Sale Process Milestones**"):

(a) provide the Administrative Agent with a reasonably detailed written update on the status of the Sale Process by 12:00 p.m. on the 1st and 15th of each month;

(b) provide the Administrative Agent with a copy of each letter of intent or other form of offer to purchase the Secured Property (an "**Offer**") as soon as possible following its receipt;

(c) enter into a *bona fide* letter of intention with an arm's-length Person with respect to the future purchase and sale of the Secured Property on or before November 30, 2023, and provide the Administrative Agent with a copy thereof as soon as possible after such entry, it being understood and hereby agreed that, following consultation between the Borrower and the Administrative Agent and provided that one or more Offers have been received by the Borrower, the Borrower shall accept an Offer prior to such deadline if instructed to do so by the Required Lenders, acting reasonably, where such Offer will result in net cash proceeds to the Borrower in an amount of not less than the Secured Liabilities; and

(d) enter into a binding purchase and sale agreement between the Borrower and an arm's length Person with respect to Secured Property that is subject only to conditions precedent consistent with general market practice for properties of a similar nature (the "**PSA**") on or before December 31, 2023, and provide the Administrative Agent with a copy thereof as soon as possible after such entry.

The Administrative Agent confirms that if the Borrower enters into a PSA on or before December 31, 2023 (or such later date as agreed to in writing by the Administrative Agent in its sole and absolute discretion) which provides for a closing date later than January 12, 2024, then in such case the Forbearance Period shall be automatically extended to the earlier of (a) the first Business Day following the closing date of such PSA, (b) April 1, 2024, and (c) such date after April 1, 2024 as agreed to in writing by the Administrative Agent in its sole and absolute discretion, without the requirement for any further action, notice, or consent by any of the parties hereto.

6. **Covenants of the Borrower, Guarantors and Limited Recourse Guarantors.**

In consideration of the forbearance from the Administrative Agent and Lenders provided for herein, each of the Borrower, the Guarantors and the Limited Recourse Guarantors hereby covenants and agrees to do or cause to be done the following from and after the Effective Time:

(a) As soon as practicable following their receipt, but in any event no later than the 15th day of the month following the month during which they are received, the Borrower shall deposit all revenues from the Secured Property (net of ordinary course operating expenses for the Secured Property) into the Cash Collateral Account. The Borrower may not withdraw any monies from the Cash Collateral Account until the Termination Date. The Administrative Agent is irrevocably authorized and directed to debit the Cash Collateral Account without notice for all amounts owing under the Loan Documents.

(b) Without limiting the generality of the foregoing, on or before November 1, 2023, the Borrower shall deposit into the Cash Collateral Account all revenues from the Secured Property (net of ordinary course operating expenses for the Secured Property) for the month of September, 2023.

(c) On or before November 1, 2023, the Borrower shall provide to the Administrative Agent all documentation related to the Prohibited Debt/Lien Default as may reasonably be requested or required by the Administrative Agent, and shall promptly, diligently and comprehensively respond to any inquiries about the Prohibited Debt/Lien Default that the Administrative Agent may have following delivery of the documentation described in this paragraph.

(d) On or before November 1, 2023, the Borrower shall provide to the Administrative Agent all documentation in its possession and control related to capital expenditures incurred in respect of the Secured Property in August and September 2023, including without limitation all receipts and work orders which are in its possession and control.

(e) In addition to the reporting set out in the Credit Agreement, provide the following additional reporting to the Administrative Agent on a Consolidated basis:

(i) on a weekly basis, to be delivered no later than the end of the Business Day on Wednesday each week, an updated Cash Flow Forecast, in a form consistent with the then current Cash Flow Forecast, including a variance report against the immediately trailing weekly report (including receipts, disbursements and net cash flow) on a line-by-line basis from the amounts in the Cash Flow Forecast;

(ii) explanatory notes that management considers necessary to explain any of the variance reports to be delivered pursuant to clause (i) above.

(f) Management of the Borrower, Guarantors and Limited Recourse Guarantors will attend a scheduled monthly call no later than the fifteenth (15^{th}) day of each month with the Administrative Agent and any Lenders who choose to participate to discuss and answer any questions related to the business, assets, operations and Cash Flow Forecasts of the Borrower that the Administrative Agent or Lenders may have from time to time.

7. **Representations and Warranties.**

Each of the Borrower, Guarantors and Limited Recourse Guarantors represents and warrants to the Administrative Agent that as the date hereof and from and after the Effective Time:

(a) Each of the Borrower, the Guarantors and the Limited Recourse Guarantors is a corporation or limited partnership, as applicable, duly organized or formed, as applicable, validly existing and, to the extent such concept applies, in good standing under the laws of its jurisdiction of incorporation or formation, as applicable. Each

of the Borrower, the Guarantors and the Limited Recourse Guarantors has all requisite corporate or other organizational power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of each of the Borrower, the Guarantors and the Limited Recourse Guarantors that is a party hereto. The execution, delivery and performance by each of the Borrower, the Guarantors and the Limited Recourse Guarantors of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate any provision of any law or any governmental rule or regulation applicable to each of the Borrower the Guarantors and the Limited Recourse Guarantors, the constating documents of each of the Borrower, the Guarantors and the Limited Recourse Guarantors or any order, judgment or decree of any court or other agency of government binding on each of the Borrower, the Guarantors and the Limited Recourse Guarantors, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of each of the Borrower, the Guarantors and the Limited Recourse Guarantors, other than any such conflict, breach or default caused by the notices of default and notices of intention to enforce delivered by the Administrative Agent and Lenders as referenced herein, (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of any of the Borrower, the Guarantors and the Limited Recourse Guarantors, or (iv) require any approval of stockholders or any approval or consent of any person, except for such approvals or consents which will be obtained on or before the Effective Time and disclosed in writing to the Administrative Agent.

(c) The execution, delivery and performance by each of the Borrower, the Guarantors and the Limited Recourse Guarantors of this Agreement and the consummation of the transactions contemplated hereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, provincial, state or other governmental authority or regulatory body except such as have been obtained and are in full force and effect.

(d) This Agreement has been duly executed and delivered by each of the Borrower, the Guarantors and the Limited Recourse Guarantors and is the legally valid and binding obligation of each such party, enforceable against each such party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(e) The representations and warranties contained in the Credit Agreement and each of the Loan Documents are and will be true, correct and complete in all material respects on and as of the Effective Time to the same extent as though made on and as of that date, except (i) to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and

complete in all material respects on and as of such earlier date, and (ii) for modifications required to be made such representations and warranties as a result of the Existing Events of Default, and each of the agreements and covenants in the Credit Agreement and the Loan Documents is hereby reaffirmed with the same force and effect as if each were separately stated herein and made as of the date hereof, except as modified herein.

(f) The Borrower has complied with all of the terms and conditions of the Credit Agreement, except for any non-compliance that is related to the Existing Events of Default.

(g) The Administrative Agent's security interests, mortgages and charges in the collateral subject to the Security Documents continue to be valid, binding, and enforceable first-priority security interests which secure the Secured Liabilities and all other obligations secured thereunder, subject to Permitted Liens.

8. **Confirmations, Acknowledgements, Consents and Directions.**

(a) Each of the Borrower, Guarantors and Limited Recourse Guarantors confirms, acknowledges and agrees that:

(i) the Recitals set out above are true, correct and are hereby incorporated into this Agreement.

(ii) the Secured Liabilities owing by the Borrower to the Lenders under the Credit Agreement as at October 1, 2023 is set out in **Schedule "A"** hereto and none of the Borrower, the Guarantors or Limited Recourse Guarantors have any rights of compensation, off-set, defenses, claims or counterclaims with respect to any of the Secured Liabilities;

(iii) each of the Guarantees and the guarantees and indemnities granted thereunder remain valid and enforceable, free from any rights of compensation, off-set, defenses, claims or counterclaims of any kind whatsoever, notwithstanding this Agreement, and such guarantees and indemnities extend to the indebtedness, liabilities, and obligations of the Borrower under the Credit Agreement;

(iv) the Secured Liabilities include indebtedness, liabilities and obligations arising under or in relation to the Credit Agreement, and the Liens granted thereunder extend thereto and all Secured Liabilities under the Credit Agreement shall be continuing, and this Agreement shall not evidence or result in a novation of such Secured Liabilities;

(v) the Security Documents and the Liens granted thereunder remains in full force and effect in accordance with their terms notwithstanding this Agreement, continue to secure all of the obligations and the indebtedness of the Borrower, and are enforceable in accordance with its terms;

(vi) the Existing Events of Default have occurred and are continuing;

(vii) default interest has been charged since April 1, 2023 under Section 2.5(3) of the Credit Agreement as a result of the Net Operating Income Default and the Leverage Ratio Default, and shall continue to be charged until the Loans are repaid, subject in all respects to the restrictions in the *Interest Act* (Canada);

(viii) notwithstanding anything in this Agreement or the Administrative Agent's and Lenders' willingness to forbear in accordance with the terms of this Agreement, the Administrative Agent and the Lenders do not, in any way, waive any of the Existing Events of Default nor do they renounce any of their respective rights pursuant to the Loan Documents or release any Security, and expressly reserves their respective rights in respect thereof such that nothing herein shall be interpreted as constituting such a waiver, renunciation or release;

(ix) except as provided for under this Agreement, neither the Administrative Agent nor any Lender has made any representation to the Borrower, any Guarantor or any Limited Recourse Guarantor with respect to any other accommodation in connection with the Credit Agreement or any of the other Loan Documents; and

(x) no further advances or Credits are available, or will be made, by the Lenders under the Credit Agreement.

(b) The Borrower shall be responsible for payment of the Consultant's reasonable and documented fees and reasonable out-of-pocket expenses and subject to Section 4(f) hereof, the Borrower authorizes the Agent to debit its current account with the Administrative Agent for any such fees and reasonable expenses. Accounts are due upon the 15th day following the Agent's delivery of the applicable invoice to the Borrower, such invoice to set out the name of each timekeeper and the total number of hours for such timekeeper for the invoice period.

(c) The Borrower shall be responsible for payment of the Administrative Agent's and each Lender's counsel's reasonable and documented fees and reasonable out-of-pocket expenses (the "**Legal Fees**"). All Legal Fees will be capitalized, form part of the Obligations secured by the Security, and shall be payable in full on the repayment date of the Obligations or from the proceeds of sale of the Secured Property. Invoices for Legal Fees shall set out the name of each timekeeper, the total number of hours for such timekeeper for the invoice period, and a reasonably thorough description or narrative of the work performed during the said hours (provided that such descriptions or narratives may be redacted or revised to remove confidential or legally privileged information, and further provided that the Borrower, Guarantors and Limited Guarantors acknowledge and agree that the provision of such invoices and any descriptions or narratives therein does not and

will not constitute a waiver of privilege by the Administrative Agent or the Lenders).

9. **Forbearance Fee.**

The Borrower agrees to pay to the Administrative Agent a forbearance fee (the "**Forbearance Fee**") of $175,000, which Forbearance Fee shall be fully earned as of the date of this Agreement and shall be capitalized, form part of the Obligations secured by the Security, and shall be payable in full on the repayment date of the Obligations or from the proceeds of sale of the Secured Property.

10. **Termination Event.**

The Administrative Agent and Lenders reserve their rights at their sole option to terminate the forbearance contained in Section hereof, and to immediately, without any further notice of any kind to the Borrower, any of the Guarantors or any of the Limited Recourse Guarantors, or any other Person, to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors and the Limited Recourse Guarantors, upon the occurrence of any one or more of the following events (individually, a "**Termination Event**"):

(a) if the Borrower, any Guarantor or any Limited Recourse Guarantor fails to comply with any of the terms and conditions of this Agreement, including the covenants set out in Section 6 hereof and including the failure to comply with any Sale Process Milestones, which failure in every case shall not, notwithstanding any provision in the Credit Agreement or any other Loan Document to the contrary, be subject to any cure period;

(b) if the Borrower, any Guarantor or any Limited Recourse Guarantor fails to comply with any other of the terms and conditions of the Credit Agreement, or any other Loan Document (except for such non-compliance that is directly related to an Existing Event of Default), as the case may be, including without limitation nonpayment of interest or any other amounts owing under the Loan Documents (other than the repayment of the principal), and including without limitation pursuant to Section 5.1(1)(j) (notice of Default or Event of Default), Section 5.1(2) (Existence; Conduct of Business), Section 5.1(7) (Use of Proceeds), Section 5.1(12) (Financial Covenants), or in Article 6 (or in any comparable provision of any other Loan Document);

(c) if any representation, warranty or other statement made or deemed to be made in this Agreement, the Credit Agreement, the Security Documents, any other Loan Documents or in any of the documents to be delivered to the Administrative Agent pursuant to this Agreement by the Borrower, any Guarantor or any Limited Recourse Guarantor shall prove untrue in any material respect when made or deemed to have been made;

(d) without limiting the foregoing Termination Events, if any Event of Default (other than the Existing Events of Default) occurs under the Credit Agreement;

(e) if the Borrower, SCREO I Dixie Outlet Mall GP Inc. or SCREO I Dixie Outlet Mall Inc. sells, transfers or assigns or otherwise disposes of (other than non-material assets sold in the ordinary course of business for fair market value) or grants a charge, pledge, mortgage or security interest in any of their respective property, assets or undertaking or enters into any agreement to do so other than as specifically contemplated in this Agreement or the Credit Agreement;

(f) if any creditor or encumbrancer of the Borrower, any Guarantor or any Limited Recourse Guarantor takes possession of a material portion of any of their respective property or assets or if distress or execution is levied or enforced against the property or assets of the Borrower, any Guarantor or any Limited Recourse Guarantor or the Borrower, any Guarantor or any Limited Recourse Guarantor shall cease or threaten to cease to carry on its business;

(g) if the Borrower, any Guarantor or any Limited Recourse Guarantor contests or denies in any manner the legality, validity, binding nature or enforceability of this Agreement, the Credit Agreement, the Security Documents, any other Loan Document or any liabilities and obligations to the Administrative Agent or Lenders thereunder or relating thereto;

(h) if the assets and property of the Borrower, any Guarantor or any Limited Recourse Guarantor or any other property in the possession or control of the Borrower, any Guarantor or any Limited Recourse Guarantor are removed from the premises out of which of it operates, or where they are customarily stored, out of the ordinary course of business, other than with the prior written consent of the Administrative Agent; or

(i) if the Borrower (i) fails to comply with any of its obligations under the Consultant Engagement Letter, including without limitation the Borrower's obligations under section 1(b) thereof, or (ii) fails to reasonably cooperate with the Consultant in connection with the Consultant's performance of the Consultant Engagement Letter.

11. **Remedies upon Termination Event.**

Upon the occurrence of a Termination Event, the Administrative Agent shall deliver notice of such occurrence to the Borrower, and may declare the Forbearance Period to be terminated, and the Administrative Agent shall be immediately entitled to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors or the Limited Recourse Guarantors and to exercise all of its rights and remedies against the Borrower, Guarantors and Limited Recourse Guarantors in accordance with the Credit Agreement and Loan Documents and applicable law. Copies of notices of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* are attached hereto as Schedule "B",

and the Borrower, Guarantors and Limited Recourse Guarantors hereby acknowledge receipt of same, and irrevocably waive the 10 day notice period provided for thereunder.

12. **Expenses.**

Notwithstanding and in addition to any like provision in the Credit Agreement, the Security Documents or any other Loan Document, the Borrower shall pay all of the Administrative Agent and Lenders' reasonable and out-of-pocket costs, charges and expenses (including, without limitation, legal fees on a full indemnity basis) in connection with the negotiation, preparation of, registration or amendment of this Agreement, the perfection, opposability or preservation of the Security or any other Loan Document, the enforcement by any means of any of the provisions hereof or under the Security or the exercise of any rights, powers or remedies hereunder or under the Security or any other Loan Document, including, without limitation, all such costs, charges and expenses in connection with taking possession of any of the collateral granted as Security in support of the Secured Liabilities, carrying on the Borrower's business, collecting the Borrower's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of any of the collateral granted as Security in support of the Secured Liabilities, together with interest on such costs, charges and expenses from the dates incurred to the date of payment at the rate stated in the Credit Agreement.

13. **Credit Agreement and Security in Effect.**

Except as specifically stated herein, this Agreement shall not constitute (a) a modification or alteration of the terms, conditions or covenants of the Credit Agreement, the Security or any other Loan Document or any other document, or (b) a waiver, release, or limitation upon the exercise by the Administrative Agent and Lenders of any of the rights, legal or equitable, thereunder. The Credit Agreement, the Security and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof and all documents issued or granted in connection therewith are hereby ratified and confirmed and shall continue in full force and effect. Subject to the terms and conditions hereof, the Administrative Agent and the Lenders reserve any and all rights and remedies which each had, has, or may have had under the Credit Agreement, the Security, any other Loan Document and any other documents and this Agreement shall not operate any novation of any Secured Liabilities or any obligations under the Credit Agreement, the Security or the other Loan Documents.

14. **Release.**

In consideration of the agreement of the Administrative Agent to forbear and other covenants under this Agreement and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), each of the Borrower, the Guarantors and the Limited Recourse Guarantors, on behalf of itself, its subsidiaries and all of their respective officers, directors, employees, successors and assigns and anyone claiming through or under them (collectively, the "**Releasors**") do hereby release, remise and forever discharge the Administrative Agent and the Lenders (including their respective affiliates, associates, holding bodies corporate and subsidiaries and all officers, directors, employees, agents, successors and assigns and anyone claiming through or under any of them) of and from any and all claims and demands of every nature and kind at law or in equity or under any statute, actions, causes of action, suits, debts, dues,

sums of money, damages, losses, indemnities and costs, which the Releasors or any one or more of them now have or ever had, can, shall or may have in respect of or in any way arising out of or related to the dealings or transactions in respect of the Credit Agreement, the Security Documents, any other Loan Document, this Agreement, and any dealings with any of the Releasors relating to the Secured Liabilities and the Security, prior to the date hereof except for any obligations arising out of or related to this Agreement (collectively, the "**Released Claims**"), provided that such Released Claims shall not include any claims and demands to the extent they are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or wilful misconduct of the Administrative Agent or any Lender, provided that any such exclusion of claims shall be applicable only with respect to the Administrative Agent, Lender or Lenders determined to have committed such gross negligence or wilful misconduct. The releases granted under this Section shall survive the termination of this Agreement.

15. **Other Agreements.**

In the event of an inconsistency between the provisions of this Agreement and the provisions of the Security or any other Loan Document, the provisions of this Agreement shall govern and prevail; provided that, to the extent that either this Agreement or the Security or any other Loan Document shall be silent in respect of any particular matter or issue, the Security, this Agreement or other Loan Document, as the case may be, which is not silent shall govern with respect to such matter or issue.

16. **Further Assurances.**

The Borrower, each Guarantor and each Limited Recourse Guarantors hereby undertakes and agrees to execute and deliver such other documents, papers, matters and assurances as the Administrative Agent may reasonably require or request in connection with the transactions contemplated by this Agreement for the purpose of giving effect to this Agreement.

17. **Waivers.**

A waiver by the Administrative Agent or any Lender of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Administrative Agent. No waiver will be inferred from or implied by any failure to act or delay in acting by the Administrative Agent or Lenders in respect of any default, breach or non-observance or by anything done or omitted to be done by the Borrower, Guarantors or Limited Recourse Guarantors. The waiver by the Administrative Agent or any Lender of any default, breach or non-compliance under this Agreement will not operate as a waiver of the Administrative Agent's or any Lender's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

18. **Entire Agreement.**

This Agreement, together with the Credit Agreement, constitutes the entire agreement between the Administrative Agent, Lenders and the Borrower with respect to the subject matter hereof and replaces all prior agreements. For the avoidance of doubt, the Credit Agreement, subject only to the terms and conditions herein, remains in full force and effect. There are no

representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between such parties other than as expressly set forth herein. No modification or amendment of any provision of this Agreement shall in any event be effective unless the same shall be in writing and duly executed by the parties hereto or thereto and then such modification or amendment shall be effective only in the specific instance and for the purpose for which it was given.

19. **Severability.**

If any provision hereof is held to be illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severed from the remainder of this Agreement with respect only to such jurisdiction and the remaining provisions of this Agreement shall not be affected thereby and shall continue in full force and effect.

20. **Miscellaneous.**

Unless expressly stated otherwise, all dollar amounts in this Agreement are in CDN Dollars.

21. **Applicable Law.**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

22. **Time.**

Time will in all respects be of the essence of this Agreement, and no extension or variation of this Agreement or any obligation hereunder will operate as a waiver or implied waiver of this provision.

23. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic copy shall be effective as delivery of a manually executed counterpart of this Agreement.

24. **Acknowledgements.**

Each of the Borrower, Guarantors and Limited Recourse Guarantors hereby acknowledges that:

(a) it has carefully read and fully understood all of the terms and conditions of this Agreement;

(b) it has consulted with, or had a full and fair opportunity to consult with, and has been advised by, fully competent counsel (independent counsel in respect of the

Guarantors and Limited Recourse Guarantors) in the negotiation, execution and delivery of this Agreement;

(c) it has had a full and fair opportunity to participate in the drafting of this Agreement and that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of any party hereto having or being deemed to have structured, dictated or drafted such provision; and

(d) it is freely, voluntarily, knowingly and intelligently entering into this Agreement.

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

DocuSign Envelope ID: C5E014A8-01B6-4A8D-89FE-51A2665AD24F

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

NATIONAL BANK OF CANADA, as
Administrative Agent

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Manager Special Loans

By: DocuSigned by: Chantal Tremblay D26E1E4D364G477...
Name: Chantal Tremblay
Title: Senior Manager, Special Loans

DocuSign Envelope ID: C5E014A8-01B6-4A8D-89FE-51A2665AD24F

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

NATIONAL BANK OF CANADA, as Lender

By: DocuSigned by: Dana Ades-Landy C563B49FC8CE402...
Name: Dana Ades-Landy
Title: Senior Manager, Special Loans

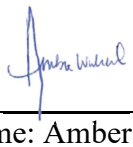
By: DocuSigned by: Chantal Tremblay D26E1E4D361C477...
Name: Chantal Tremblay
Title: Senior Manager Special Loans

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

MERIDIAN CREDIT UNION LIMITED, as Lender

By: 

Name: Allan MacKay
Title: Director, Business Credit

By: 

Name: Amber Waheed
Title: Senior Commercial Credit Specialist

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

BANK OF MONTREAL, as Lender

By: _____
Name: Steven MacKinnon
Title: Managing Director

By: _____
Name:
Title:

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

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Name: Naomi Giroux-Clairmont
Title: Account Manager

By: _____
Name: Marc-Antoine Plante
Title: Assistant Vice President

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

SCREO I DIXIE OUTLET MALL L.P., by its general partner, **SCREO I DIXIE OUTLET MALL GP INC.**

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I WINDSOR HOLDINGS L.P., by its general partner, SCREO I WINDSOR HOLDINGS GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

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

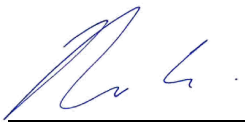
SCREO I WINDSOR HOLDINGS GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SCREO I DIXIE OUTLET MALL INC.

By: _____

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P., by its general partner, SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

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

SLATE CANADIAN OPPORTUNITY FUND GP INC.

By: 

Name: Ramsey Ali
Title: Authorized Signing Officer

SCHEDULE "A"

SECURED LIABILITIES
(as at October 1, 2023)

Credit	**Amount***
Term Credit	CAD$111,000,000
Revolving Credit	CAD$31,000,000
* together with all accrued interest thereon at the rate(s) determined in accordance with the Credit Agreement, and all costs, fees, expenses, charges, and other amounts whatsoever, including without limitation, all legal and Consultant fees and expenses of the Administrative Agent and Lenders, that are payable by the Borrower under the Credit Agreement, the Security Documents, and other Loan Documents, incurred and unpaid as at October 1, 2023.	

SCHEDULE "B"

244 NOTICES

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Dixie Outlet Mall L.P.**
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

1. National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Dixie Outlet Mall L.P.'s (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**"); and

(b) Beneficial Owner Direction, Acknowledgement and Charge dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**Charge**").

(the "**Security**").

3. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

1.	**GSA**	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.
2.	**Charge**	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall) (W55) (Retail) PIN 13480-0001 (LT) PT LT 6, CON 2, SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, RO969558, TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

NOTICE OF INTENTION TO ENFORCE SECURITY
(Rule 124)
(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Windsor Holdings GP Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Windsor Holdings GP Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

GSA	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Windsor Holdings L.P.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Windsor Holdings L.P.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

GSA	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Dixie Outlet Mall Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Dixie Outlet Mall Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the:

   (a) General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**");

   (b) Collateral Charge dated December 13, 2018 granted by the Debtor in favour of the Agent over PIN 13480-0001 LT and receipted as PR3421911 (the "**Mortgage**"); and

   (c) Beneficial Owner Direction, Acknowledgement and Charge dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**Charge**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: 
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

1.	**GSA**	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.
2.	**Mortgage & Charge**	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall) (W55) (Retail) PIN 13480-0001 (LT) PT LT 6, CON 2, SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, RO969558, TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Dixie Outlet Mall GP Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Dixie Outlet Mall GP Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

GSA	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Slate Canadian Real Estate Opportunity Fund I L.P.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Slate Canadian Real Estate Opportunity Fund I L.P.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the Amended and Restated Pledge Agreement dated January 30, 2023 granted by the Debtor in favour of the Agent (the "**Pledge**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

Pledge	All Securities, Securities Entitlements and other interests in a partnership or limited liability company issued by or with respect to SCREO I Dixie Outlet Mall GP Inc. in which the Debtor now or in the future has any right, title or interest (the "**Pledged Property**"), and (a) all certificates and instruments evidencing or representing the Pledged Property; (b) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged Property of the Debtor and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged Property of the Debtor or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of SCREO I Dixie Outlet Mall GP Inc. on account of any such Pledged Property; (c) all other property that may at any time be received or receivable by or otherwise distributed to the Debtor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and (d) all Proceeds of any of the foregoing. All capitalized terms used and not otherwise defined shall have the meanings given to them in the Pledge.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Slate Canadian Opportunity Fund GP Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Slate Canadian Opportunity Fund GP Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the Amended and Restated Pledge Agreement dated January 30, 2023 granted by the Debtor in favour of the Agent (the "**Pledge**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

Pledge	All Securities, Securities Entitlements and other interests in a partnership or limited liability company issued by or with respect to SCREO I Dixie Outlet Mall GP Inc. in which the Debtor now or in the future has any right, title or interest (the "**Pledged Property**"), and (a) all certificates and instruments evidencing or representing the Pledged Property; (b) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged Property of the Debtor and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged Property of the Debtor or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of SCREO I Dixie Outlet Mall GP Inc. on account of any such Pledged Property; (c) all other property that may at any time be received or receivable by or otherwise distributed to the Debtor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and (d) all Proceeds of any of the foregoing. All capitalized terms used and not otherwise defined shall have the meanings given to them in the Pledge.

This is **Exhibit "W"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026



A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

Chris Burr
Partner
Dir: 416-863-3261
chris.burr@blakes.com

October 16, 2025

Via Email

Reference: 30237/252

SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9

Attention Ramsey Ali (ramsey@slateam.com)

Re: Reservation of Rights

Mr. Ali:

As you are aware, we are counsel to National Bank of Canada, in its capacity as administrative agent (in such capacity, the "**Administrative Agent**") under the Credit Agreement dated December 13, 2018 among SCREO I Dixie Outlet Mall L.P., as borrower (the "**Borrower**"), the lenders from time to time parties thereto, the Administrative Agent, as administrative agent, and National Bank Financial Markets Inc., as sole bookrunner and lead arranger (as amended by the Amending Agreement No. 1 dated December 13, 2022, the Amending Agreement No. 2 dated January 27, 2023, the Amending Agreement No. 3 dated April 14, 2023, the second forbearance agreement and amending agreement No. 4 dated May 17, 2024, and the third forbearance agreement and amending agreement No. 5 dated November 21, 2024 the "**Credit Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Events of Default have occurred under the Credit Agreement as a result of:

(i) failure of the Borrower to repay the Loans on the Maturity Date, being September 14, 2023, contrary to Section 2.7 of the Credit Agreement (the "**Principal Payment Default**");

(ii) failure of the Borrower to pay the interest due and payable under the Credit Agreement, contrary to Section 2.5 of the Credit Agreement (the "**Interest Payment Default**");

(iii) the granting by the Borrower, and certain of the Guarantors (being SCREO I Dixie Outlet Mall Inc. and the SCREO I Dixie Outlet Mall GP Inc.) of an unpermitted Lien in favour of Computershare Trust Company of Canada in respect of unpermitted Indebtedness, which unpermitted Lien was registered against the Borrower on or about September 1, 2023, all of which is contrary to Section 6.1(1) and 6.1(2) of the Credit Agreement (the "**Prohibited Debt/Lien Default**");

(iv) failure of the Borrower to cause Holdco to maintain a Holdco Leverage Ratio of not more than 60% on March 31, 2023, contrary to Section 5.1(12)(b) of the Credit Agreement (the "**Leverage Ratio Default**");

(v) failure of the Borrower to maintain Borrower Leverage Ratio of not more than 60% as of December 31, 2023;

(vi) failure of the Borrower to maintain Net Operating Income of not less than Cdn.$1,300,000 for the Fiscal Quarter ending March 31, 2023, contrary to Section 5.1(12)(c) of the Credit Agreement (the "**Net Operating Income Default**"), and

(vii) payment by the Borrower of management fees to the Sponsor of $334,004.86 in January of 2024 and Cdn.$49,492.43 in April of 2024 contrary to Section 6.1(9) of the Credit Agreement (the "**Restricted Payment Default**", together with the Principal Payment Default, the Interest Payment Default, the Prohibited Debt/Lien Default and the Leverage Ratio Default, the Net Operating Income Default, collectively, the "**Existing Events of Default**").

The Existing Events of Default listed above are not an exhaustive list of the Events of Default under the Credit Agreement and Security Documents, and several actionable "Termination Events" have also occurred under the forbearance agreements among the parties. The Administrative Agent reserves the right to assert Events of Default and Termination Events (as defined in the applicable forbearance agreements) in addition to the Existing Events of Default.

As a result of the Existing Events of Default, the Borrower and the Administrative Agent entered into a series of forbearance agreements, culminating in the third forbearance agreement and amending agreement No. 5, dated November 21, 2024 (as amended to date, the "**Third Forbearance Agreement**"). The Third Forbearance Agreement included, among other things, an agreement by the Administrative Agent not to enforce its rights and remedies under the Credit Agreement and the Security Documents until, at the latest, the "**Outside Date**" (as defined in the Third Forbearance Agreement) of October 15, 2025, by which time the Third Forbearance Agreement required that the "[redacted]" (as defined therein) shall have occurred.

The [redacted] did not occur by October 15, 2025, as required by the Third Forbearance Agreement. Accordingly, a Termination Event (as defined in the Third Forbearance Agreement) has occurred and you are hereby notified that the Forbearance Period (as defined in the Third Forbearance Agreement) is terminated. The Administrative Agent is therefore immediately entitled, and reserves the right, to enforce the Security against the Borrower and to pursue the Guarantees, and enforce on the Security granted by the Guarantors or the Limited Recourse Guarantors and to exercise all of its rights and remedies against the Borrower, Guarantors and Limited Recourse Guarantors in accordance with the Credit Agreement and Loan Documents and applicable law. In this regard, reference is made to Section 12 of the Third Forbearance Agreement, where the Borrower, Guarantors and Limited Recourse Guarantors have agreed and consented to the appointment by a Court of competent jurisdiction of Alvarez & Marsal Canada Inc. (or any other licensed insolvency trustee selected by the Administrative Agent at the instruction of the Required Lenders, in its sole discretion) as receiver over the real and personal property pledged by each of the Borrower, Guarantors and Limited Recourse Guarantors in the Security to which they are a party (a "**Receiver**").

Blakes

This shall confirm that default interest will continue to be charged at a rate of 2% plus the rate otherwise applicable from and after April 1, 2023 pursuant to section 2.5(3)(a) of the Credit Agreement. Also, we note that notices of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Agreement* dated October 30, 2023, in respect of Borrower, Guarantors and Limited Recourse Guarantors (the "**244 Notices**") have been served and acknowledged, and the 10-day notice period thereunder waived. Copies of the 244 Notices are enclosed herewith for your reference.

Nothing in this letter shall be, nor be deemed to be, (a) a modification or an alteration of the terms, conditions or covenants of the Credit Agreement or any other Loan Document, all of which remain in full force and effect; or (b) a waiver, release or limitation upon the Administrative Agent's exercise of any of its rights and remedies thereunder, all of which are hereby expressly reserved; nor shall anything in this letter relieve or release the Guarantors or the Limited Recourse Guarantors in any way from any of their obligations, covenants or agreements under the Loan Documents, or from the consequences of the Existing Events of Defaults, or any other Event of Default.

The Administrative Agent expressly reserves all of its rights and remedies under the Loan Documents with respect to the recovery of its costs of enforcement, in respect of which the Borrower, the Guarantors and the Limited Recourse Guarantors are liable under the terms of the Loan Documents, including without limitation seeking the appointment of the Receiver.

Sincerely,



Chris Burr

Email Cc: Sarit Pandya, *McCarthys*
Doug Podd, *Slate Asset Management*
SCREO I Windsor Holdings L.P., *Guarantor*
SCREO I Windsor Holdings GP Inc., *Guarantor*
SCREO I Dixie Outlet Mall L.P., *Guarantor*
SCREO I Dixie Outlet Mall GP Inc., *Guarantor*
SCREO I Dixie Outlet Mall Inc., *Guarantor*
Slate Canadian Real Estate Opportunity Fund I L.P., *Limited Recourse Guarantor*
Slate Canadian Real Estate Opportunity Fund I GP L.P., *Limited Recourse Guarantor*
Slate Canadian Real Estate Opportunity Fund I GP Inc., *Limited Recourse Guarantor*
Dana Ades-Landy *Administrative Agent*
Simon Finch, *Blakes*

NOTICE OF INTENTION TO ENFORCE SECURITY
(Rule 124)
(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Dixie Outlet Mall L.P.**
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

1. National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Dixie Outlet Mall L.P.'s (the "**Debtor**") property described in Schedule "A" hereto.

2. The security that is to be enforced is the:

(a) General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**"); and

(b) Beneficial Owner Direction, Acknowledgement and Charge dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**Charge**").

(the "**Security**").

3. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

1.	**GSA**	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.
2.	**Charge**	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall) (W55) (Retail) PIN 13480-0001 (LT) PT LT 6, CON 2, SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, RO969558, TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

NOTICE OF INTENTION TO ENFORCE SECURITY
(Rule 124)
(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Windsor Holdings GP Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Windsor Holdings GP Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

GSA	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Windsor Holdings L.P.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Windsor Holdings L.P.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

GSA	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Dixie Outlet Mall Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Dixie Outlet Mall Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the:

   (a) General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**");

   (b) Collateral Charge dated December 13, 2018 granted by the Debtor in favour of the Agent over PIN 13480-0001 LT and receipted as PR3421911 (the "**Mortgage**"); and

   (c) Beneficial Owner Direction, Acknowledgement and Charge dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**Charge**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

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NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: 
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

1.	**GSA**	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.
2.	**Mortgage & Charge**	1250 South Service Road, Mississauga (Ontario) (Dixie Outlet Mall) (W55) (Retail) PIN 13480-0001 (LT) PT LT 6, CON 2, SDS TT & PT BLKS A & B PL 305 AS IN RO854869; EXCEPT PT 1 & 2 43R20591; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, RO969558, TT109061, TT150694 NEW DESCRIPTION: PT LT 6 CON 2 SDS AND PT BLKS A, B PL 305, DES PTS 3 TO 28 INCL. PL 43R-20591; SUBJECT TO AN EASEMENT OVER PT 1, 43R31926 IN FAVOUR OF THE REGIONAL MUNICIPALITY OF PEEL AS IN PR2354129; CITY OF MISSISSAUGA

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **SCREO I Dixie Outlet Mall GP Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on SCREO I Dixie Outlet Mall GP Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the General Security Agreement dated December 13, 2018 granted by the Debtor in favour of the Agent (the "**GSA**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: 
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

GSA	All of the present and future: (a) undertaking; (b) Personal Property (including any Personal Property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA); and (c) real property (including any real property that may be described in any Schedule to the GSA or any schedules, documents or listings that the Debtor may from time to time provide to the Agent in connection with the GSA and including all fixtures, improvements, buildings and other structures placed, installed or erected from time to time on such real property), of the Debtor, including Books and Records, Contracts, Intellectual Property Rights and Permits, and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licenced, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located; provided that Collateral shall not include any Excluded Collateral. All capitalized terms used and not otherwise defined shall have the meanings given to them in the GSA.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Slate Canadian Real Estate Opportunity Fund I L.P.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Slate Canadian Real Estate Opportunity Fund I L.P.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the Amended and Restated Pledge Agreement dated January 30, 2023 granted by the Debtor in favour of the Agent (the "**Pledge**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

Pledge	All Securities, Securities Entitlements and other interests in a partnership or limited liability company issued by or with respect to SCREO I Dixie Outlet Mall GP Inc. in which the Debtor now or in the future has any right, title or interest (the "**Pledged Property**"), and (a) all certificates and instruments evidencing or representing the Pledged Property; (b) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged Property of the Debtor and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged Property of the Debtor or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of SCREO I Dixie Outlet Mall GP Inc. on account of any such Pledged Property; (c) all other property that may at any time be received or receivable by or otherwise distributed to the Debtor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and (d) all Proceeds of any of the foregoing. All capitalized terms used and not otherwise defined shall have the meanings given to them in the Pledge.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Slate Canadian Opportunity Fund GP Inc.**
c/o SCREO I Dixie Outlet Mall L.P.
121 King Street West, Suite 200
Toronto, ON M5H 3T9
Attention: Ramsey Ali

Take notice that:

National Bank of Canada, in its capacity as administrative agent (the "**Agent**"), a secured creditor, intends to enforce its security on Slate Canadian Opportunity Fund GP Inc.'s (the "**Debtor**") property described in Schedule "A" hereto.

1. The security that is to be enforced is the Amended and Restated Pledge Agreement dated January 30, 2023 granted by the Debtor in favour of the Agent (the "**Pledge**").

(the "**Security**").

2. The total amount of indebtedness secured by the Security is CAD$142,000,000 as of October 1, 2023, together with (a) all expenses and costs of the Agent recoverable under the Security (including solicitor fees) and (b) all interest, costs, fees, expenses, costs, charges and other amounts recoverable under the Security, in each case as may accrue after October 1, 2023.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 30th day of October, 2023.

NATIONAL BANK OF CANADA, as agent, by its counsel BLAKE, CASSELS & GRAYDON LLP

Per: _____
Name: Chris Burr
Title: Partner

SCHEDULE "A"

COLLATERAL:

Pledge	All Securities, Securities Entitlements and other interests in a partnership or limited liability company issued by or with respect to SCREO I Dixie Outlet Mall GP Inc. in which the Debtor now or in the future has any right, title or interest (the "**Pledged Property**"), and (a) all certificates and instruments evidencing or representing the Pledged Property; (b) all interest, dividends and distributions (whether in cash, kind or stock) received or receivable upon or with respect to any of the Pledged Property of the Debtor and all moneys or other property payable or paid on account of any return or repayment of capital with respect to any of the Pledged Property of the Debtor or otherwise distributed with respect thereto or which will in any way be charged to, or payable or paid out of, the capital of SCREO I Dixie Outlet Mall GP Inc. on account of any such Pledged Property; (c) all other property that may at any time be received or receivable by or otherwise distributed to the Debtor with respect to, or in substitution for, or in exchange or replacement for, any of the foregoing; and (d) all Proceeds of any of the foregoing. All capitalized terms used and not otherwise defined shall have the meanings given to them in the Pledge.

This is **Exhibit "X"** referred to in the

Affidavit of Dana Ades-Landy

sworn before me by video conference
this 18th day of February, 2026

A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, c. C.43, AS AMENDED

CONSENT TO ACT AS RECEIVER

Alvarez & Marsal Canada Inc. ("A&M") hereby consents to act as the court-appointed receiver and manager (the "**Receiver**") without security, of all assets, undertakings and properties of each Respondent acquired for, or used in relation to any business carried on by each Respondent, in accordance with an order substantially in the form included in the Application Record of the Applicant, as such order may be amended in a manner satisfactory to A&M.

DATED at the City of Toronto, Province of Ontario, this 18th day of February, 2026.

Alvarez & Marsal Canada Inc.

Per: _____

Name: Greg Karpel
Title: Senior Vice-President

Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c C.43, as amended

CONFIDENTIAL EXHIBIT

CONFIDENTIAL EXHIBIT "1" TO THE AFFIDAVIT OF DANA ADES-LANDY SWORN FEBRUARY 18, 2026

TO BE FILED SEPARATELY WITH THE COURT

Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c C.43, as amended

CONFIDENTIAL EXHIBIT

CONFIDENTIAL EXHIBIT "2" TO THE AFFIDAVIT OF DANA ADES-LANDY SWORN FEBRUARY 18, 2026

TO BE FILED SEPARATELY WITH THE COURT

Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c C.43, as amended

CONFIDENTIAL EXHIBIT

CONFIDENTIAL EXHIBIT "3" TO THE AFFIDAVIT OF DANA ADES-LANDY SWORN FEBRUARY 18, 2026

TO BE FILED SEPARATELY WITH THE COURT

Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c C.43, as amended

CONFIDENTIAL EXHIBIT

CONFIDENTIAL EXHIBIT "4" TO THE AFFIDAVIT OF DANA ADES-LANDY SWORN FEBRUARY 18, 2026

TO BE FILED SEPARATELY WITH THE COURT

Court File No.: CL-26-00000070-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c C.43, as amended

CONFIDENTIAL EXHIBIT

CONFIDENTIAL EXHIBIT "5" TO THE AFFIDAVIT OF DANA ADES-LANDY SWORN FEBRUARY 18, 2026

TO BE FILED SEPARATELY WITH THE COURT

NATIONAL BANK OF CANADA	-and-	**SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.**
Applicant		Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF DANA ADES-LANDY
(Sworn February 18, 2026)

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Email: chris.burr@blakes.com

Xin Yuan (Kevin) Wu, LSO #87772N
Tel: 416-863-2586
Email: kevin.wu@blakes.com

Lawyers for the Applicant

TAB 3

Court File No. CL-26-00000070-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 2nd
	)	
JUSTICE	)	DAY OF MARCH, 2026

NATIONAL BANK OF CANADA

Applicant

- and -

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

ORDER
(Appointing Receiver)

THIS APPLICATION made by National Bank of Canada (the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties (as further described below) of (i) SCREO I Dixie Outlet Mall L.P. (the "**Beneficial Owner**"), (ii) SCREO I Dixie Outlet Mall Inc. (the "**Registered Owner**") and (iii) SCREO I Dixie Outlet

Mall GP Inc. (together with the Beneficial Owner and Registered Owner, the "**Debtors**" and each a "**Debtor**") acquired for, or used in relation to any business carried on by the Debtors, was heard this day at by judicial videoconference.

ON READING the affidavit of Dana Ades-Landy sworn February 18, 2026 (the "**Ades-Landy Affidavit**") and the Exhibits thereto, the supplemental affidavit of Dana Ades-Landy sworn **[DATE]** and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and those other counsel and parties listed on the Participant Information Form, no one else appearing although duly served as appears from the lawyer's certificate of service of **[NAME]** dated **[DATE]** and on reading the consent of Alvarez & Marsal Canada Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and the method of service validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of each Debtor acquired for, or used in relation to any business carried on by each Debtor, including without limitation the real property with the municipal address and legal description set out on **Schedule "A"** hereto (the "**Real Property**") and all beneficial ownership interest in and to the Real Property, whether held directly or indirectly by the Beneficial Owner for itself or for others, and including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the

following where the Receiver considers it necessary or desirable, in its capacity as Court-Appointed Receiver:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, protect and maintain the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement or continuance of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of each Debtor, including the powers to enter into any agreements (including any amendments and modifications thereto), repudiate or disclaim any agreement on not less than 14 days notice to the other parties to the agreement, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of each Debtor;

(d) to engage property managers, consultants (including environmental consultants), contractors, appraisers, agents, experts, auditors, brokers, accountants, managers, assistants, counsel and such other persons (each, an "**Advisor**") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to consult with the Applicant from time to time and to provide such information to the Applicant as may be reasonably requested;

(f) to pay the retainer, fees and disbursements of any Advisor retained by the Receiver in connection with or in relation to this application, whether

incurred prior to or after the date of this Order, in each case at their standard rates and charges;

(g) to make and pursue claims under any insurance policy pursuant to which any Debtor is insured or is a loss payee;

(h) to undertake environmental or workers' health and safety assessments, monitoring, testing and remediation of the Property and operations of each Debtor, and to take such steps as may be necessary or appropriate to facilitate such activities;

(i) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of each Debtor or any part or parts thereof;

(j) to receive and collect all monies and accounts now owed or hereafter owing to any Debtor and to exercise all remedies of such Debtor in collecting such monies, including, without limitation, to enforce any security held by such Debtor;

(k) to settle, extend or compromise any indebtedness owing to any Debtor;

(l) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any Debtor, for any purpose pursuant to this Order;

(m) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(n) to market any or all of the Property for sale or lease, including advertising and soliciting offers in respect of the Property or any part or parts thereof,

and/or soliciting and entering into engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such sale, lease or engagement as the Receiver in its discretion may deem appropriate, subject in each case to (i) the terms of a sale and investment solicitation process order, if applicable, that may be granted by the Court, (ii) the approval by the Court of any sale of Property otherwise than in accordance with Subparagraph 3(o) hereof and (iii) the terms of Subparagraph 3(p) in respect of any lease;

(o) to sell, convey, transfer or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(p) to lease or re-lease any non-occupied parts of the Real Property, (i) with the consent of the Applicant, acting reasonably, or upon further order of this Court, in the case of any lease for a term equal to or less than 12 months, and (ii) upon further order of this Court, in the case of any lease for a term greater than 12 months;

(q) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens, charges or encumbrances affecting such Property;

(r) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(s) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;

(t) to apply for or continue any applications for any permits, licences, approvals, zoning changes or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any Debtor;

(u) to enter into agreements with any trustee in bankruptcy appointed in respect of any Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any Debtor;

(v) to exercise any shareholder, partnership, joint venture or other rights which each Debtor may have; and

(w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of each Debtor's current and former directors, officers, employees, property managers, agents, consultants (including environmental consultants), accountants, legal counsel, shareholders, affiliates, and subsidiaries, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all

of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, including for greater certainty, all rents or security deposits held by third parties for the Debtors in respect of the Property (collectively, the "**Deposits**"), and shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, lease agreements, rent rolls, rent deferral agreements or environmental reports, documentation, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records and information of any kind related to the business, affairs or Property of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of any Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court, and any and all Proceedings currently under way against or in respect of each Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against or in respect of each Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or any Debtor to carry on any business which such Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or any Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements or arrangements with any Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to any Debtor are hereby restrained until further Order of this Court from suspending, discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of each Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

12. **THIS COURT ORDERS** that subject to further Order of this Court, in the event that an account for the supply of goods and/or services is transferred from any Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to transfer or establish the account.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of each Debtor shall remain the employees of the applicable Debtor until such time as the Receiver, on that Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, custody, possession or management (separately and/or collectively, "**Possession**"), of any of the Property that is or might be environmentally contaminated, is or might be a pollutant or a contaminant, or is or might cause or contribute to a spill, discharge, release, migration, leak, emission or deposit of a substance contrary to any

federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the storage, management or disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act*, each as may be amended, supplemented, modified, or replaced, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property, any undertaking relating to the Property, or any contaminants, pollutants, wastes, or substances related thereto, within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, without limitation, any liability or obligation in connection with any environmental contamination on or migrating from the Property or arising under any Environmental Legislation, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first

charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed **$**2 million (or such greater amount as this Court may by further Order authorize) at any time (provided that, for certainty, any amounts repaid by the Receiver in accordance with the terms hereof may be reborrowed by the Receiver up to the maximum principal amount authorized by the Court at such time), at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. **THIS COURT ORDERS** that the Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets, without further approval of this Court.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://www.alvarezandmarsal.com/DixieOutletMall

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to any Debtor's creditors or other interested parties at their respective addresses as last shown on that Debtor's records and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to any Debtor, any Debtor's creditors or other interested parties and their advisors.

SEALING

29. **THIS COURT ORDERS** that Confidential Exhibit "1", Confidential Exhibit "2", Confidential Exhibit "3", Confidential Exhibit "4", and Confidential Exhibit "5" to the Ades-Landy Affidavit are hereby sealed and shall not form part of the public record, until the earlier of (a) the closing of a sale of the Real Property, and (b) further order of the Court sought on not less than 7 days notice to the Receiver, the Debtors and the Applicant.

GENERAL

30. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

33. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

_____

SCHEDULE "A"

“REAL PROPERTY”

Municipal Address: 1250 South Service Road, Mississauga, Ontario

Legal Description:

PIN 13480-0546 (LT): PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, TT109061, TT150694; CITY OF MISSISSAUGA

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver (the "**Receiver**") of the Property of the Debtors (as defined in the Order) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 2nd day of March, 2026 (the "**Order**") made in an application having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of [financial institution] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Receiver of the Property,
and not in its personal capacity

Per: _____

Name:

Title:

Court File No.: CL-26-00000070-0000

NATIONAL BANK OF CANADA	- and -	**SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.**
Applicant		**Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Appointing Receiver)

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Email: chris.burr@blakes.com

Xin Yuan (Kevin) Wu, LSO #87772N
Tel: 416-863-2586
Email: kevin.wu@blakes.com

Lawyers for the Applicant

TAB 4

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. ~~—C~~CL-26-00000070-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~MONDAY, THE #2nd
	)	
JUSTICE	)	DAY OF ~~MONTH~~MARCH, ~~20YR~~2026

~~**PLAINTIFF**~~[1]

~~Plaintiff~~

NATIONAL BANK OF CANADA

Applicant

- and -

~~**DEFENDANT**~~

~~Defendant~~

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

~~[1] The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

ORDER

(~~appointing~~Appointing Receiver)

THIS ~~MOTION~~**APPLICATION** made by ~~the Plaintiff~~[2]National Bank of Canada (the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "~~"~~**BIA**~~"~~") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "~~"~~**CJA**~~"~~") appointing ~~[RECEIVER'S NAME]~~Alvarez & Marsal Canada Inc. as receiver ~~[~~and manager~~]~~ (in such capacities, the "~~"~~**Receiver**~~"~~") without security, of all of the assets, undertakings and properties ~~of [DEBTOR'S NAME] (the "~~(as further described below) of (i) SCREO I Dixie Outlet Mall L.P. (the "**Beneficial Owner**"), (ii) SCREO I Dixie Outlet Mall Inc. (the "**Registered Owner**") and (iii) SCREO I Dixie Outlet Mall GP Inc. (together with the Beneficial Owner and Registered Owner, the "**Debtors**" and each a "**Debtor**~~"~~") acquired for, or used in relation to ~~a~~any business carried on by the ~~Debtor~~Debtors, was heard this day at ~~330 University Avenue, Toronto, Ontario~~by judicial videoconference.

ON READING the affidavit of ~~[NAME]~~Dana Ades-Landy sworn ~~[DATE]~~February 18, 2026 (the "**Ades-Landy Affidavit**") and the Exhibits thereto, the supplemental affidavit of Dana Ades-Landy sworn **[DATE]** and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and those other counsel and parties listed on the Participant Information Form, no one else appearing ~~for [NAME]~~ although duly served as appears from the ~~affidavit~~lawyer's certificate of service of **[NAME]** ~~sworn~~dated **[DATE]** and on reading the consent of ~~[RECEIVER'S NAME]~~Alvarez & Marsal Canada Inc. to act as the Receiver,

SERVICE

[2] ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and the method of service validated[3] so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of ~~the~~each Debtor acquired for, or used in relation to ~~a~~any business carried on by ~~the~~each Debtor, including without limitation the real property with the municipal address and legal description set out on **Schedule "A"** hereto (the "**Real Property**") and all beneficial ownership interest in and to the Real Property, whether held directly or indirectly by the Beneficial Owner for itself or for others, and including all proceeds thereof (collectively, the ~~"~~"**Property**~~"~~").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable, in its capacity as Court-Appointed Receiver:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, ~~and~~ protect and maintain the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of

~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

independent security personnel, the taking of physical inventories and the placement or continuance of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the each Debtor, including the powers to enter into any agreements (including any amendments and modifications thereto), repudiate or disclaim any agreement on not less than 14 days notice to the other parties to the agreement, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the each Debtor;

(d) to engage property managers, consultants (including environmental consultants), contractors, appraisers, agents, experts, auditors, brokers, accountants, managers, assistants, counsel and such other persons (each, an "**Advisor**") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to consult with the Applicant from time to time and to provide such information to the Applicant as may be reasonably requested;

(f) to pay the retainer, fees and disbursements of any Advisor retained by the Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case at their standard rates and charges;

(g) to make and pursue claims under any insurance policy pursuant to which any Debtor is insured or is a loss payee;

(h) to undertake environmental or workers' health and safety assessments, monitoring, testing and remediation of the Property and operations of each Debtor, and to take such steps as may be necessary or appropriate to facilitate such activities;

(i) ~~(e)~~ to purchase or lease ~~such~~ machinery, equipment, inventories, supplies, premises or other assets to continue the business of ~~the~~each Debtor or any part or parts thereof;

(j) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to ~~the~~any Debtor and to exercise all remedies of ~~the~~such Debtor in collecting such monies, including, without limitation, to enforce any security held by ~~the~~such Debtor;

(k) ~~(g)~~ to settle, extend or compromise any indebtedness owing to ~~the~~any Debtor;

(l) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver~~!~~'s name or in the name and on behalf of ~~the~~any Debtor, for any purpose pursuant to this Order;

(m) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to ~~the~~any Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(n) ~~(j)~~ to market any or all of the Property for sale or lease, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting and entering into engagement proposals by brokers, listing agents or leasing agents, and negotiating and entering into such terms and conditions of such sale, lease or engagement as the

~~[4] This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

Receiver in its discretion may deem appropriate, subject in each case to (i) the terms of a sale and investment solicitation process order, if applicable, that may be granted by the Court, (ii) the approval by the Court of any sale of Property otherwise than in accordance with Subparagraph 3(o) hereof and (iii) the terms of Subparagraph 3(p) in respect of any lease;

(o) ~~(k)~~ to sell, convey, transfer~~, lease~~ or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $~~_____~~100,000, provided that the aggregate consideration for all such transactions does not exceed $~~_____~~500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[~~or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required~~, and~~;

(p) to lease or re-lease any non-occupied parts of the Real Property, (i) with the consent of the Applicant, acting reasonably, or upon further order of this Court, in the case of any lease for a term equal to or less than 12 months, and (ii) upon further order of this Court, in ~~each~~the case ~~the Ontario *Bulk Sales Act* shall not apply.~~of any lease for a term greater than 12 months;

[5] ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(q) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens, charges or encumbrances affecting such Property;

(r) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(s) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to ~~any of~~ the Real Property;

(t) ~~(o)~~ to apply for or continue any applications for any permits, licences, approvals, zoning changes or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of ~~the~~any Debtor;

(u) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of ~~the~~any Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by ~~the~~any Debtor;

(v) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which ~~the~~each Debtor may have; and

(w) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~.~~;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~each Debtor's current and former directors, officers, employees, property managers, agents, consultants (including environmental consultants), accountants, legal counsel ~~and~~, shareholders, affiliates, and subsidiaries, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "~~"~~"**Persons**"~~"~~" and each being a "~~"~~"**Person**"~~"~~") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, including for greater certainty, all rents or security deposits held by third parties for the Debtors in respect of the Property (collectively, the "**Deposits**"), and shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver~~'~~'s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, lease agreements, rent rolls, rent deferral agreements or environmental reports, documentation, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records and information of any kind related to the business ~~or~~, affairs or Property of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "~~"~~"**Records**"~~"~~") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully

copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

7. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a ~~"~~"**Proceeding**~~"~~"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

8. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of ~~the~~any Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court, and any and all Proceedings currently under way against or in respect of

~~the~~each Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against ~~the~~or in respect of each Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any ~~"~~"eligible financial contract~~"~~" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or ~~the~~any Debtor to carry on any business which ~~the~~such Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or ~~the~~any Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by ~~the~~any Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements or arrangements with ~~the~~any Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to ~~the~~any Debtor are hereby restrained until further Order of this Court from suspending, discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of ~~the~~each Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each

case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

12. **THIS COURT ORDERS** that subject to further Order of this Court, in the event that an account for the supply of goods and/or services is transferred from any Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to transfer or establish the account.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property or rents derived from the Real Property, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of ~~the~~each Debtor shall remain the employees of the applicable Debtor until such time as the Receiver, on ~~the~~that Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, custody, possession or management (separately and/or collectively, "**Possession**"), of any of the Property that is or might be environmentally contaminated, is or might be a pollutant or a contaminant, or is or might cause or contribute to a spill, discharge, release, migration, leak, emission or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the storage, management or disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act*, each as may be amended, supplemented, modified, or replaced, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of

the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property, any undertaking relating to the Property, or any contaminants, pollutants, wastes, or substances related thereto, within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, without limitation, any liability or obligation in connection with any environmental contamination on or migrating from the Property or arising under any Environmental Legislation, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

[6] ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed **$**~~_____~~2 million (or such greater amount as this Court may by further Order authorize) at any time (provided that, for certainty, any amounts repaid by the Receiver in accordance with the terms hereof may be reborrowed by the Receiver up to the maximum principal amount authorized by the Court at such time), at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "~~"~~**Receiver's Borrowings Charge**~~"~~") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver~~'~~'s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"“B”** hereto (the "“**Receiver's Certificates**"”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver'’s Certificates.

25. **THIS COURT ORDERS** that the Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets, without further approval of this Court.

SERVICE AND NOTICE

26. 25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: '<@>' https://www.alvarezandmarsal.com/DixieOutletMall

27. 26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to theany Debtor'’s creditors or other interested parties at their

respective addresses as last shown on ~~the~~that Debtor's records ~~of the Debtor~~ and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, Court materials or other correspondence, by forwarding true copies thereof by electronic mail to any Debtor, any Debtor's creditors or other interested parties and their advisors.

SEALING

29. **THIS COURT ORDERS** that Confidential Exhibit "1", Confidential Exhibit "2", Confidential Exhibit "3", Confidential Exhibit "4", and Confidential Exhibit "5" to the Ades-Landy Affidavit are hereby sealed and shall not form part of the public record, until the earlier of (a) the closing of a sale of the Real Property, and (b) further order of the Court sought on not less than 7 days notice to the Receiver, the Debtors and the Applicant.

GENERAL

30. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of ~~the~~any Debtor.

32. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of

this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

33. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~Debtors' estates with such priority and at such time as this Court may determine.

35. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days~~'~~' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

"REAL PROPERTY"

Municipal Address: 1250 South Service Road, Mississauga, Ontario

Legal Description:

PIN 13480-0546 (LT): PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, TT109061, TT150694; CITY OF MISSISSAUGA

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~Alvarez & Marsal Canada Inc., the receiver (the ~~"~~"**Receiver**~~"~~") of the ~~assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively,~~Property of the Debtors (as defined in the ~~"Property"~~Order) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the ~~"~~"**Court**~~"~~") dated the ~~__~~2nd day of ~~_____~~March, ~~20__~~2026 (the ~~"~~"**Order**~~"~~") made in an ~~action~~application having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the ~~"~~"**Lender**~~"~~") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of ~~Bank of _____~~[financial institution] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ALVAREZ & MARSAL CANADA INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Court File No.: CL-26-00000070-0000

NATIONAL BANK OF CANADA	- and -	**SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.**
Applicant		**Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Appointing Receiver)

BLAKE, CASSELS & GRAYDON LLP
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Lawyers for the Applicant

Document comparison by Workshare Compare on Friday, February 20, 2026 2:10:53 PM

Input:	
Document 1 ID	netdocuments://1383-7576-1946/1
Description	Model Receivership Order
Document 2 ID	netdocuments://1389-5471-9259/5
Description	Dixie - Appointment Order
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count

Insertions	288
Deletions	200
Moved from	3
Moved to	3
Style changes	0
Format changes	0
Total changes	494

Court File No.: CL-26-00000070-0000

NATIONAL BANK OF CANADA	- and -	**SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.**
Applicant		**Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

APPLICATION RECORD
(Appointing Receiver)
Returnable March 2, 2026

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