

LOAN AGREEMENT

DATED AS OF

November 15, 2021

BETWEEN

**Slate Office Ireland Investment Limited
as Borrower**

and

**Slate Office Investment Holdings Inc.
as Lender**

This agreement is subject to the Subordination Deed (as such terms is defined in this agreement)

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

Section 1.1	Definitions.....	1
Section 1.2	References, Etc.....	5
Section 1.3	Articles, Sections, Etc.....	5
Section 1.4	Reference to Statutes.....	6
Section 1.5	Number and Gender.....	6
Section 1.6	Interest Calculations and Payments.....	6
Section 1.7	Currency.....	6
Section 1.8	Calculations.....	7
Section 1.9	Business Days.....	7
Section 1.10	Computation of Time Period.....	7
Section 1.11	Time of the Essence.....	7
Section 1.12	Approvals and Consents.....	7
Section 1.13	Severability.....	7
Section 1.14	Governing Law, Jurisdiction, etc.....	7
Section 1.15	No Security.....	8
Section 1.16	Entire Agreement.....	8

ARTICLE 2 LOAN

Section 2.1	Loan.....	8
Section 2.2	Loan Account.....	8
Section 2.3	Use of Proceeds.....	8
Section 2.4	Payment of Interest.....	8
Section 2.5	Voluntary Repayments.....	9
Section 2.6	Repayment of Principal and other Obligations.....	9
Section 2.7	Tax Gross Up.....	9

ARTICLE 3 CONDITIONS TO LOAN

Section 3.1	Conditions Precedent to the Loan.....	9
-------------	---------------------------------------	---

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

Section 4.1	Representations and Warranties of the Borrower.....	10
-------------	---	----

ARTICLE 5 COVENANTS

Section 5.1	Affirmative Covenants.....	11
Section 5.2	Negative Covenants.....	12

ARTICLE 6 EVENTS OF DEFAULT

Section 6.1	Events of Default.....	12
-------------	------------------------	----

Section 6.2	Cancellation and Acceleration.....	12
Section 6.3	Remedies Cumulative.....	13

ARTICLE 7

GENERAL

Section 7.1	Non-Disclosure.....	13
Section 7.2	No Partnership.....	13
Section 7.3	Amendments and Waivers.....	13
Section 7.4	Successors and Assigns.....	13
Section 7.5	Further Assurances.....	14
Section 7.6	Notices.....	14
Section 7.7	Counterparts.....	15

LOAN AGREEMENT

THIS AGREEMENT is made as of November 15, 2021

BETWEEN

Slate Office Ireland Investment Limited, an Irish company incorporated under the laws of Ireland (the "**Borrower**"),

- and -

Slate Office Investment Holdings Inc., a corporation incorporated under the laws of the Province of Ontario, Canada (the "**Lender**").

WHEREAS the Borrower has requested the Loan and the Lender has agreed to provide the Loan to the Borrower upon and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

In this Agreement (including the recitals), unless something in the subject matter or context is inconsistent therewith:

"Acceleration Date" means the date on which the Lender delivers to the Borrower a written notice in accordance with Section 6.2 that the Obligations are immediately due and payable, following the occurrence and during the continuation of an Event of Default;

"Affiliate" means, with respect to any Person, any other Person which, directly or indirectly, (i) Controls the first Person, (ii) is Controlled by the first Person, or (iii) is under common Control with the first Person;

"Agreement" means this agreement as amended, supplemented, modified, restated or replaced in accordance with its provisions from time to time, together with all Schedules hereto and the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement and not to any Article, Section, paragraph, subparagraph or clause hereof;

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

"Borrower" means Slate Office Ireland Investment Limited, an Irish company incorporated under the laws of Ireland;

“Borrowing Date” means the date on which an advance of the Loan is made to the Borrower pursuant to Section 2.1;

“Business Day” means any day on which banks are generally open for business in Dublin, Ireland, other than a Saturday or Sunday or a statutory holiday in Toronto, Canada or Dublin, Ireland;

“Breakage Costs” means the amount by which (i) the amount which the Lender would have received by way of interest under the Loan on the principal amount of the portion of the Loan to be prepaid in respect of the period from the date of receipt of such prepayment until the last day of the then current applicable interest period as set out in Section 2.4(1) in respect thereof had such principal amount been received on the last day of such interest period exceeds (ii) the amount which the Lender would be able to obtain over the same period by placing an amount equal to the principal amount of the Loan to be prepaid on deposit with a leading bank in the relevant interbank market for a period commencing on the Business Day following such prepayment and ending on the last day of the then current period.

“Control” means (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of (A) voting securities or shares of the Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities or shares of the Person and which are sufficient, if exercised, to elect a majority of its board of directors or (B) shares in the capital stock or issued share capital of the Person or warrants or other rights to acquire shares in the capital stock or issued share capital of the Person representing greater than fifty percent (50%) of the economic value of the Person, (ii) in relation to a Person that is a partnership, limited partnership, trust or other similar entity, the ownership, directly or indirectly, of (A) ownership interests of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting ownership interests of the Person or (B) ownership interests representing greater than fifty percent (50%) of the economic value of the Person, and (iii) in relation to any other Person, the ownership of securities or other interests entitling the holder to exercise direction over the management and policies of the Person (and “Controls”, “Controlling” and “Controlled” are defined accordingly);

“Debt” means, with respect to any Person, without duplication, the aggregate of the following amounts, at the date of determination: (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services which constitute indebtedness, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, (f) all reimbursement obligations, contingent or otherwise, of such Person under acceptance, letter of credit and similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any partnership or shareholder or other equity interests of such Person (for greater certainty, neither including obligations with respect to unexercised options and rights of first refusal and where conditions precedent to the obligations have not occurred nor put/call arrangements under shareholder agreements relating to the Borrower), (h) all contingent obligations of such Person, and (i) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person;

“Default” means an event which, with the giving of notice or passage of time, or both, would constitute an Event of Default;

“EUR” or **“€”** means the single currency of the Participating Member States.

“Event of Default” has the meaning ascribed thereto in Section 6.1;

“Excluded Taxes” means (i) income, branch profits or any other similar tax imposed on (or measured by) net income by any Governmental Authority of the jurisdiction in which Borrower is organized or in which it carries on business (if applicable) or holds property and (ii) taxes imposed solely due to a failure of Lender to provide documents reasonably required by Applicable Law to support an exemption or reduced rate of applicable tax.

“Facility Agreement” means the Senior Bridge Facility Agreement dated on or about the date hereof between, amongst others, the Borrower and Allied Irish Banks P.L.C.

“Governmental Authority” means the government of any sovereign state or any political subdivision thereof, or of any political subdivision of a political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory, administrative or other jurisdictions of or pertaining to government;

“Insolvency Proceeding” means, in respect of any Person:

- (a) if any other Person takes possession, by appointment of a receiver, receiver and manager, examiner or otherwise, of all or a substantial portion of the Property of such Person;
- (b) if a proceeding seeking a judgment of insolvency or bankruptcy, the appointment of an examiner or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights is instituted against it that is not dismissed, discharged, stayed or restrained within 60 days of the institution or presentation thereof;
- (c) if such Person makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) if proceedings are commenced for the dissolution, liquidation or voluntary winding-up of such Person, or for the suspension of the operations of such Person unless such proceedings are being actively and diligently contested in good faith; or
- (e) taking any corporate or other action to authorize any of the actions described in paragraph (c) above;

“Interest Payment Date” means the last Business Day of each of March, June, September and December;

“Interest Rate” means, for any day, a rate equal to 5.1% *per annum*;

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Statute of Limitations 1957 to 2000 and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

“**Lender**” means Slate Office Investment Holdings Inc, a corporation incorporated under the laws of the Province of Ontario, Canada, and its successors and permitted assigns;

“**Loan**” means the advance or multiple advances in the aggregate principal amount of €30,000,000 to be made by the Lender to the Borrower on the Borrowing Date;

“**Material Adverse Effect**” means any effect that is material and adverse to (i) the present or future business, operations, Property or financial or other condition of the Borrower or (ii) the ability of the Borrower to perform its Obligations under this Agreement;

“**Maturity Date**” means the earlier of (i) November 15, 2026 and (ii) the Acceleration Date.

“**Obligations**” means all obligations of the Borrower to the Lender, under or in connection with this Agreement, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender, in any currency or remaining unpaid by the Borrower to the Lender, under or in connection with this Agreement whether arising from dealings between the Lender and the Borrower or from any other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower pursuant to this Agreement, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest and reasonable and documented out-of-pocket fees, legal and other costs, charges and expenses relating thereto;

“**Organizational Documents**” means, with respect to any Person, such Person’s articles or other charter documents, by-laws, shareholder agreement, partnership agreement, joint venture agreement, limited liability company agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

“**Participating Member State**” means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to economic and monetary union.

“**Person**” means an individual, partnership, corporation, trust, joint venture, unincorporated organization, association, board or body established by statute, government (or any agency or political subdivision thereof) or other entity;

“**Property**” means, with respect to any Person, all or any portion of that Person’s undertaking and property, both real and personal;

“**Relevant Jurisdiction**” means, in relation to a party:

- (a) the jurisdiction under whose laws that party is incorporated; and

(b) any jurisdiction where it conducts its business;

"Records" means all contracts, books, records and other documents and information (including computer programmes, tapes, diskettes, punch cards, data processing software and related property and rights) maintained by or on behalf of the Borrower evidencing or otherwise relating to any of the Property (real, personal or mixed);

"Requirements of Law" means any law, treaty, rule or regulation, or determination or administrative practice of an arbitrator or Governmental Authority, whether federal, provincial, state or local (including any consumer protection law), and, when used with respect to any Person, the certificate of incorporation, constitution and by-laws or other charter, contacting or governing documents of such Person;

"Security Documents" shall have the meaning given to such term in the Facility Agreement

"Subordination Deed" means the deed of subordination entered into on or about the date hereof by, *inter alia*, the Lender, the Borrower and Allied Irish Banks, p.l.c. (in its capacity as security agent).

"Subsidiary" means, at any time, with respect to any Person, any other Person, if at such time the first mentioned Person (a) owns, directly or indirectly, securities or other ownership interests in such other Person, having ordinary voting power to elect a majority of the board of directors or persons performing similar functions for such other Person, and (b) directly or indirectly, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the board of directors or other persons performing similar functions for such other Person or otherwise exercise control over the management and policies of such other Person, and in either case will include any other Person in like relationship to a Subsidiary of such first mentioned Person; and

"Taxes" means any local, domestic or foreign tax of any kind or nature whatsoever, any levy, impost, duty or other charge of a similar nature, and includes any sales tax, value-added tax, goods and services tax, transfer tax or withholding tax (including any penalty, interest, or addition to tax payable in connection with any of the foregoing).

Section 1.2 References, Etc.

The term "including" means "including without limitation".

Section 1.3 Articles, Sections, Etc.

The division of this Agreement into Articles, sections, clauses and other subdivisions, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, sections, clauses, Schedules and other subdivisions are to Articles, sections, clauses, Schedules and other subdivisions in or to this Agreement unless otherwise specified.

Section 1.4 Reference to Statutes.

All references herein to any statute or any provision thereof shall, unless otherwise specified herein, mean such statute or provision as the same may be amended, re-enacted or replaced from time to time.

Section 1.5 Number and Gender.

Words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

Section 1.6 Interest Calculations and Payments.

(1) All interest payments to be made under this Agreement will be paid without allowance or deduction for deemed re-investment or otherwise, both before and after maturity and before and after default and/or judgement, if any, until payment of the amount on which such interest is accruing, and interest will accrue on overdue interest, if any.

(2) Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest or rate of fees "*per annum*" or a similar expression is used, such interest or fees will be calculated on the basis of a calendar year of 365 days, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

(3) Whenever interest to be paid under this Agreement is to be calculated on the basis of a year of 365 days or 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365, 360, or such other period of time, as the case may be.

(4) In calculating interest or fees payable under this Agreement for any period, unless otherwise specifically stated, the first day of such period shall be included and the last day of such period shall be excluded.

(5) Notwithstanding anything herein to the contrary, in no event shall any interest rate or rates referred to herein (together with other fees payable hereunder which are construed by a court of competent jurisdiction to be interest or in the nature of interest) exceed the maximum interest rate permitted by Applicable Law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder shall be reduced to the extent necessary so that such rates (together with other fees which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by Applicable Law, and any overpayment of interest received by the Lender theretofore shall be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal, as if the same were a prepayment of principal and treated accordingly hereunder.

Section 1.7 Currency.

Unless expressly provided otherwise, all amounts expressed herein in terms of money refer to EUR and all payments to be made hereunder shall be made in such currency.

Section 1.8 Calculations.

All calculations and determinations of amounts pursuant to the provisions hereof shall be made as of the close of business on the day as of which any such calculation or determination is to be made after posting all transactions for such day.

Section 1.9 Business Days.

Unless otherwise specified in this Agreement, whenever any deposit or payment to be made or other action to be taken hereunder is required to be made or taken on a day other than a Business Day, such deposit or payment shall be made or action taken on the next following Business Day.

Section 1.10 Computation of Time Period.

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

Section 1.11 Time of the Essence.

Time shall be of the essence of this Agreement.

Section 1.12 Approvals and Consents.

All references in this Agreement that require the approval or consent of any Person shall mean the approval or consent of such Person in writing. Except to the extent a contrary intention is expressly set forth herein, whenever a party is to provide its approval or consent, such approval or consent shall not be unreasonably withheld, conditioned or delayed.

Section 1.13 Severability.

In the event that one or more provisions in this Agreement shall be invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby, each of the provisions of this Agreement is hereby declared to be separate and distinct.

Section 1.14 Governing Law, Jurisdiction, etc.

(1) This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Ireland.

(2) Each party irrevocably agrees that, subject as provided below, the courts of Ireland shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this Agreement or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

Section 1.15 No Security.

The obligations of the Borrower to the Lender in respect of this Loan Agreement are unsecured.

Section 1.16 Entire Agreement.

This Agreement and all agreements contemplated by any schedules or exhibits hereto collectively constitute the entire agreement and understanding between the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded hereby and thereby.

**ARTICLE 2
LOAN**

Section 2.1 Loan.

(1) The Lender hereby agrees to grant to the Borrower, subject to the terms and conditions set forth in this Agreement, the Loan, which Loan will be made by a single advance or multiple advances upon satisfaction of the conditions precedent in Section 3.1. For greater certainty, any repayment made under the Loan may not be reborrowed.

(2) Subject to the terms and conditions set forth in this Agreement, advances under the Loan will be advanced by the Lender to the Borrower in the manner and on the date set forth in the instructions as agreed to between the Borrower and the Lender.

Section 2.2 Loan Account.

The Lender shall open and maintain and keep at its office, accounts showing the amount of the Loan and interest accrued thereon or applicable thereto from time to time, and each payment of principal and interest under this Agreement. At all times and for all purposes, such accounts shall constitute *prima facie* evidence of the Obligations of the Borrower to the Lender, in the absence of manifest error, of the matters recorded therein. Upon reasonable notice, the Borrower shall be entitled to obtain a copy of such accounts.

Section 2.3 Use of Proceeds.

The Borrower shall utilize the proceeds of the Loan for the purposes of part-funding the acquisition of Yew Grove REIT plc, lending to Yew Grove REIT plc and for working capital needs and/or other general corporate purposes of the Borrower.

Section 2.4 Payment of Interest.

(1) Interest shall accrue and shall be charged on the Loan at a rate *per annum* equal to the Interest Rate. Each determination by the Lender of the Interest Rate applicable from time to time shall, in the absence of manifest error, be binding upon the Borrower. Subject to the terms of the Subordination Deed, such interest shall be paid by the Borrower in arrears on each Interest Payment Date for the Loan for the period from and including the Borrowing Date to and including the day preceding such Interest Payment Date and shall be calculated daily on the principal amount of the Loan outstanding during such period and on the basis of the actual number of days elapsed in a year of 365 or 366 days, as applicable.

(2) All payments by the Borrower under this Agreement, unless otherwise expressly provided, shall be made to an account as directed by the Lender pursuant to the Lender's instructions to the Borrower, or at such other location as may be agreed upon by the parties, for the account of the Lender entitled to such payment, not later than 12:00 noon (Irish time) for value on the date when due, and shall be made in immediately available funds without set-off or counterclaim.

Section 2.5 Voluntary Repayments.

Subject to the Lender receiving a notice in writing which shall be given not less than one (1) Business Day prior to the proposed repayment date and which shall be irrevocable, the Borrower may, subject to the terms of the Subordination Deed, from time to time repay or prepay any principal portion outstanding under the Loan, subject to the payment of the applicable Breakage Costs.

Section 2.6 Repayment of Principal and other Obligations

Subject to the terms of the Subordination Deed, the Borrower will repay the outstanding principal amount of the Loan and all other Obligations in connection with the Loan on the Maturity Date.

Section 2.7 Tax Gross Up.

All payments made by Borrower hereunder shall be made free and clear of and without any deduction for or on account of any withholding or similar Taxes, except to the extent that Borrower is required by Applicable Law to withhold such Taxes.

Provided that the Lender remains a tax resident of Canada, if Borrower is required by Applicable Law to make any deduction for or on account of any such Taxes from any amount paid, credited or payable by Borrower under this Agreement, Borrower will pay such additional amounts (other than on account of Excluded Taxes) as may be necessary to ensure that Lender receives a net amount equal to the full amount which it would have received had payment by Borrower not been made subject to such Taxes. Without duplication, Borrower will indemnify Lender for the amount of any such Taxes (other than Excluded Taxes) that are borne, paid by, or levied against the Lender.

ARTICLE 3 CONDITIONS TO LOAN

Section 3.1 Conditions Precedent to the Loan.

The following are conditions precedent to the obligation of the Lender to make the Loan or any advance hereunder:

(1) No Default or Event of Default has occurred or is continuing or would arise immediately after giving effect to or as a result of the Loan.

(2) The Loan will not violate any Applicable Law.

(3) The Lender has received, in form, substance, scope and dated a date satisfactory to it and its counsel:

- (a) an executed copy of this Agreement;
- (b) all other documentation as may be reasonably requested by the Lender; and
- (4) All fees and other amounts then payable under this Agreement have been paid in full.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

Section 4.1 Representations and Warranties of the Borrower.

The Borrower represents and warrants to the Lender that, on the date hereof and on the Borrowing Date (except as otherwise expressly stated below):

(1) **Organization and Good Standing.** The Borrower is a company that has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation, and has, in all material respects, full power and authority to: (i) own its properties and conduct its business as currently owned or conducted (except as would not reasonably be expected to have a Material Adverse Effect), and (ii) to execute, deliver and perform its obligations under this Agreement.

(2) **Due Qualification.** The Borrower has obtained all necessary licenses and approvals in each jurisdiction in which the performance of its obligations as required by this Agreement requires such qualification, except where the failure to so qualify or obtain licenses or approvals would not reasonably be expected to have a Material Adverse Effect.

(3) **Due Authorization.** The execution and delivery of this Agreement by the Borrower and the performance by the Borrower of its obligations hereunder, have been duly authorized by the Borrower by all necessary action on the part of the Borrower.

(4) **Binding Obligation.** This Agreement has been duly executed and delivered by the Borrower, is a legal, valid and binding obligation of the Borrower and, subject to Legal Reservations, is enforceable against the Borrower in accordance with its terms.

(5) **No Conflict.** The execution and delivery by the Borrower of this Agreement, the performance by the Borrower of this Agreement, and the fulfillment of the terms hereof applicable to the Borrower, do not and will not contravene, breach, constitute a default under, violate or conflict with, as the case may be (i) the Organizational Documents of the Borrower; (ii) any Applicable Law applicable to the Borrower; (iii) any indenture, loan or credit agreement, lease, mortgage, security agreement, bond, note, contract or other agreement or instrument to which the Borrower is a party or by which it is bound, or any order, writ, judgment, award, injunction or decree binding on the Borrower or affecting its Property.

(6) **No Proceedings.** There are no proceedings or investigations pending or, to the best of the Borrower's knowledge and belief, after due inquiry and all reasonable investigation, threatened against or affecting the Borrower, or any the undertakings and assets of the Borrower, at law, in equity or before any arbitrator or Governmental Authority having jurisdiction in the premises (i) asserting the invalidity of this Agreement; (ii) seeking to prevent the consummation

of any of the transactions contemplated by this Agreement; (iii) seeking any determination or ruling that would reasonably be expected to have a Material Adverse Effect; or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement.

(7) **All Consents.** All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the execution and delivery by the Borrower of this Agreement and the performance of the transactions contemplated by this Agreement by the Borrower have been duly obtained, effected or given and are in full force and effect.

ARTICLE 5 COVENANTS

Section 5.1 Affirmative Covenants.

The Borrower covenants and agrees with the Lender that, so long as this Agreement is in force, it shall:

(1) **Pay Obligations.** Duly and punctually pay or cause to be paid to the Lender all amounts payable by it hereunder on the dates, at the places and in the manner provided for herein.

(2) **Maintain Existence.** Do or cause to be done all things necessary to keep in full force and effect: (a) the existence of the Borrower as a company under the laws of its jurisdiction of incorporation; and (b) all properties, rights, franchises, licences and qualifications required to carry on the business of the Borrower in each jurisdiction in which the Borrower owns Property or carries on business from time to time.

(3) **Compliance with Laws, etc.** Comply with all applicable Requirements of Law and obtain and maintain in good standing all licences, permits, qualifications and approvals from any and all governments, governmental commissions, boards or agencies of jurisdictions in which it carries on business required in respect of the operations of the Borrower.

(4) **Obligations and Taxes.** Pay or discharge, or cause to be paid or discharged, before the same will become delinquent, (i) all Taxes imposed upon it or upon its income or profits or in respect of its business or Property and file all tax returns in respect thereof, (ii) all lawful claims for labour, materials and supplies, (iii) all required payments under any of its Debt obligations, and (iv) all other obligations; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and an appropriate financial reserve satisfactory to the Lender has been established.

(5) **Deliver Notices.** Notify the Lender within two (2) Business Days after becoming aware of the occurrence thereof, of (a) any Default or Event of Default under this Agreement; or (b) any action, suit or proceeding pending or, to the best of the Borrower's knowledge and belief, after due inquiry and all reasonable investigation, threatened against or affecting the Borrower at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which would reasonably be expected to have a Material Adverse Effect.

(6) **Maintain Records.** Maintain complete and accurate Records with respect to its Property.

(7) **Performance.** Perform and comply with all of the terms of this Agreement.

Section 5.2 Negative Covenants.

The Borrower covenants and agrees with the Lender that so long as this Agreement is in force, it shall not:

(1) **Organizational Documents.** Amend or modify the Organizational Documents of the Borrower without the prior written consent of the Lender.

(2) **No Consolidation, Amalgamation, etc.** Consolidate, amalgamate or merge with any other Person, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, liquidate, wind-up or dissolve itself, or permit any liquidation, winding-up or dissolution unless prior written approval has been received by the Lender and such documentation as is required by the Lender is delivered concurrently with such transaction.

(3) **Change of Name or Location.** Change (a) its name; or (b) the jurisdiction in which its registered office or principal place of business is located, in each case, without at least 10 days prior notice to the Lender.

ARTICLE 6 EVENTS OF DEFAULT

Section 6.1 Events of Default.

Any one or more of the following events shall constitute an “**Event of Default**” hereunder:

(1) the Borrower defaults in the payment of (i) any principal amount due to the Lender; or (ii) any interest amount due to the Lender that has not been cured within two (2) Business Days.

(2) any material failure by the Borrower to observe or perform any other covenants or agreements of the Borrower contained in Section 5.1 and Section 5.2 of this Agreement, and, if capable of being remedied, any such failure remains unremedied for five (5) Business Days after notice to the Borrower of such failure, requiring the same to be remedied;

(3) any representation or warranty made by the Borrower in this Agreement or in any certificate delivered pursuant hereto shall prove to have been incorrect when made or delivered, and, if capable of being remedied, any such failure remains unremedied for five (5) Business Days after notice to the Borrower of such failure, requiring the same to be remedied; or

(4) an Insolvency Proceeding in respect of the Borrower shall have occurred.

Section 6.2 Cancellation and Acceleration.

Upon the occurrence and during the continuance of any one or more of the Events of Default, the Lender may, subject to the terms of the Subordination Deed, in its discretion,

accelerate the repayment of the Loan or exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Borrower authorized or permitted by law for the recovery of all the Obligations of the Borrower to the Lender and proceed to exercise any and all rights hereunder.

Section 6.3 Remedies Cumulative.

The rights and remedies of the Lender hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by Applicable Law.

**ARTICLE 7
GENERAL**

Section 7.1 Non-Disclosure.

The parties shall hold in strict confidence and not use for its own benefit or that of any Affiliate all information which it may acquire in the course of or incidental to the performance of this Agreement except to the extent that such information is in the public domain or is compelled by court order. This section shall survive any termination of this Agreement except as may be required in order to implement the terms of this Agreement.

Section 7.2 No Partnership.

The Lender and the Borrower are not partners or joint ventures with each other and shall not be deemed to be partners or joint ventures with each other and nothing herein shall be construed so as to make them partners or joint ventures or impose any liability as such on either of them.

Section 7.3 Amendments and Waivers.

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Borrower and the Lender. No waiver of any breach of any provision of this Agreement and no consent required hereunder will be effective or binding unless made in writing and signed by the party purporting to give the same. Unless otherwise provided, any waiver or consent given hereunder will be limited to the specific breach waived or matter consented to, as the case may be, and may be subject to such conditions as the party giving such waiver or consent considers appropriate.

Section 7.4 Successors and Assigns.

(1) This Agreement shall become effective when executed by the Borrower and the Lender and after that time shall be binding upon and enure to the benefit of the Borrower and the Lender and their respective successors and permitted assigns.

(2) The Borrower shall not have the right to assign its rights or obligations under this Agreement or any interest in this Agreement without the prior consent of the Lender, except that the Borrower may assign all of its rights hereunder by way of security in accordance with the Security Documents to which it is a party.

(3) Subject to the terms of the Subordination Deed, the Lender may assign all or any part of its interest in the Loan to any assignee(s) without the prior consent of the Borrower.

Section 7.5 Further Assurances.

The parties hereto, and each of them, covenant and agree that each of them shall, upon reasonable request of the other party, make, do, execute or cause to be made, done or executed, all such further and other lawful acts, deeds, things, devices and assurances whatsoever for the better or more perfect and absolute performance of the terms and conditions of this Agreement.

Section 7.6 Notices.

(1) **Notice to Borrower.** Any report, notice, document or other communication required or permitted to be given to the Borrower under the provisions of this Agreement shall be in writing and shall be valid and effective if delivered or sent by facsimile transmission (with receipt confirmed), to the Borrower, at:

Slate Office Ireland Investment Limited
2 Park Place,
City Gate Park,
Mahon Cork,
Co. Cork,
Ireland

and such report, notice, document or other communication shall be deemed to have been received, if given by delivery, on the day of delivery, and, if sent by facsimile transmission, on the day of transmittal thereof if given during normal business hours of the recipient and on the next succeeding Business Day if not transmitted during such business hours. The Borrower may from time to time notify the Lender of a change in address or facsimile number by notice given as provided in this Section 7.6.

(2) **Notice to the Lender.** Any report, notice, document or other communication required or permitted to be given to the Lender under the provisions of this Agreement shall be in writing and shall be valid and effective if delivered or sent by facsimile transmission (with receipt confirmed), to the Lender at:

Slate Office Investment Holdings Inc
121 King Street West
Suite 200
Toronto, Ontario
M5H 3T9

Attention: Ramsey Ali
Email: ramsey@slateam.com

and such report, notice, document or other communication shall be deemed to have been received, if given by delivery, on the day of delivery, and, if sent by facsimile transmission, on the day of transmittal thereof if given during normal business hours of the recipient and on the next succeeding Business Day if not transmitted during such business hours. The Lender may from time to time notify the Borrower of a change in address or facsimile number by notice given as provided in this Section 7.6.

Section 7.7 Counterparts.

This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

Signed for and on behalf of **SLATE OFFICE
INVESTMENT HOLDINGS INC.** by:

[Redacted Signature]

Authorised Signatory

[Redacted Name]

Print Name

Signed for and on behalf of **SLATE OFFICE**)
IRELAND INVESTMENT LIMITED by:)
)
)

Signature

A large black rectangular redaction box covering the signature area.

Name (block capitals)

A black rectangular redaction box covering the name area.

Director