

SECURITY ASSIGNMENT OF LOAN AGREEMENT

Dated November 15, 2021 and made between:

- (1) **SLATE OFFICE INVESTMENT HOLDINGS INC.**, a corporation incorporated under the laws of the Province of Ontario, Canada (the “**Grantor**”);
- (2) **SLATE OFFICE IRELAND INVESTMENT LIMITED**, a an Irish company incorporated under the laws of Ireland (the “**Counterparty**”);
- (3) **ALLIED IRISH BANKS, P.L.C.**, having its principal place of business at 10 Molesworth Street, Dublin 2, Ireland (in its capacity as security trustee for the Secured Parties (hereinafter referred to as the “**Security Agent**” which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the security hereby constituted is held).

RECITALS:

- (A) Pursuant to a senior bridge facility agreement dated 15 November 2021 (the “**Facility Agreement**”) between, amongst others, (1) the companies named therein as borrowers, including without limitation the Counterparty, (2) the companies named therein as guarantors, (3) Allied Irish Banks, p.l.c. as agent, (4) Allied Irish Banks, p.l.c. as arranger, (5) the financial institutions named therein as lenders, and (6) the Security Agent as security agent, the Lenders agreed to make available to the borrowers referred to therein certain loan facilities and other financial accommodation on the terms and subject to the conditions of the Facility Agreement.
- (B) The Grantor has agreed to execute and deliver this assignment to and in favour of the Security Agent as security for the payment and performance of the Grantor’s obligations to the Finance Parties under the Facility Agreement.
- (C) The Counterparty has agreed to permit the assignment of the Loan Agreement on the terms and conditions set out in this assignment agreement
- (D) The Security Agent has agreed to enter into this assignment as security agent for the Secured Parties.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows.

Article 1 Definitions

1.1 Definitions

In this assignment agreement words and expressions have the following meanings.

“**Collateral**” has the meaning specified in Section 2.1.

“Loan Agreement” means the loan agreement between the Grantor, as lender, and the Counterparty, as borrower, to be dated on or about the date of this Agreement, as the same may be amended, supplemented, restated or replaced from time to time.

“Loan Agreement Default” means a breach of the Loan Agreement or a default, or an event, condition or occurrence which, with notice or lapse of time, or both, would constitute a default, by any party under the Loan Agreement.

“Obligations” has the meaning specified in Section 2.2.

“Payment Default” means any failure by the Grantor to pay an amount due and owing to the Counterparty under the Loan Agreement.

“PPSA” means the *Personal Property Security Act* (Ontario), as amended from time to time.

“Security Interest” has the meaning specified in Section 2.2.

“Subordination Agreement” means the subordination deed dated as of the date hereof, in respect of the Loan Agreement entered into between the Grantor, the Counterparty and the Security Agent.

1.2 Other Capitalized Terms

Capitalized terms used in this assignment agreement without definition have the respective meanings given to them in the Facility Agreement.

1.3 Gender and Number

Any reference in this assignment agreement to gender includes all genders, and words importing the singular include the plural and *vice versa*.

1.4 Headings, etc

The division of this assignment agreement into articles and sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this assignment agreement.

1.5 Conflicts

In the event of any conflict between the provisions of this assignment agreement and the provisions of the Facility Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Facility Agreement shall prevail to the extent of any such conflict.

Article 2 Assignment and Grant of Security

2.1 Assignment and Grant of Security

The Grantor assigns, transfers and makes over unto the Security Agent, as security agent for the benefit of the Secured Parties and grants to the Security Agent, as security agent for the benefit of the Secured Parties, a security interest in, the Loan Agreement together with all of the Grantor's right, title, benefits and interest in, to and under the Loan Agreement, all accounts and monies payable or accruing due to the Grantor pursuant to or in connection with the Loan Agreement or at any time derived from it, monies and other benefits otherwise held or accumulated in connection with the Loan Agreement or for the purposes of the Loan Agreement and all proceeds of the foregoing (collectively, the "**Collateral**").

2.2 Obligations Secured

- (a) The security interest and assignment granted hereby (collectively, the "**Security Interest**") secures the Secured Liabilities (as defined in the Facility Agreement) (collectively, and together with the expenses, costs and charges set out in Section 2.2(b), the "**Obligations**").
- (b) All expenses, costs and charges incurred by or on behalf of the Security Agent and the other Secured Parties in connection with this assignment agreement or the realization of the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of, or of taking or defending any action in connection with, taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or other exercises of the powers conferred by the Facility Agreement and the other Finance Documents are payable on demand and shall be added to and form a part of the Obligations.

2.3 Attachment

The Security Agent and the Grantor acknowledge that (a) value has been given, (b) the Grantor has rights in the Collateral or the power to transfer rights in the Collateral to the Security Agent (other than after-acquired Collateral), and (c) they have not agreed to postpone the time of attachment of the Security Interest.

Article 3 Representations, Warranties and Covenants of the Grantor

3.1 Representations and Warranties of Borrower

The Grantor represents and warrants as follows:

- (a) The execution and delivery of the Loan Agreement and this assignment agreement and the performance by the Grantor of its obligations thereunder have been duly authorized by all necessary corporate action on its part, and no authorization under any applicable law and no registration, qualification or filing with any official body, is or was necessary to preserve or protect the Loan

Agreement or perfect the Security Interest, except for the registration of a financing statement pursuant to the PPSA.

- (b) The Loan Agreement and this assignment agreement have been duly executed and delivered by the Grantor and constitute legal, valid and binding obligations of the Grantor enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, arrangement, winding up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally and to general equitable principles.
- (c) The Loan Agreement has not been cancelled, terminated or suspended, and remains in full force and effect.
- (d) The Grantor has not received any notice and has no knowledge that any person intends to exercise or assert a right of set-off, counterclaim or other similar right under or in connection with the Loan Agreement.
- (e) No Payment Default or other Loan Agreement Default has occurred or is continuing.
- (f) The Grantor has not assigned, pledged, mortgaged, charged or granted a security interest in the Collateral or any part thereof except in favour of the Security Agent.
- (g) The Grantor has provided a true and complete copy of the Loan Agreement to the Security Agent, and the Loan Agreement has not been modified, amended, altered or changed in any manner.

3.2 Covenants of the Grantor

The Grantor covenants and agrees with the Security Agent that, unless the Security Agent otherwise consents and subject to the Subordination Agreement:

- (a) The Grantor shall observe, comply with and perform all of its obligations under the Loan Agreement and shall take all other steps necessary and proper to keep the Loan Agreement in full force and effect.
- (b) The Grantor shall promptly notify the Security Agent of the occurrence of any Loan Agreement Default committed by the Counterparty, as soon as it becomes aware of such Loan Agreement Default.
- (c) The Grantor shall promptly deliver to the Security Agent a copy of all written notices delivered by it or received by it pursuant to the Loan Agreement and shall promptly notify the Security Agent of any amendment, modification or other change to the Loan Agreement.
- (d) The Grantor shall not grant a security interest in the Collateral or any part thereof, except in favour of the Security Agent. Any such security interest granted without the Security Agent's consent shall be void and of no force and effect.

- (e) The Grantor shall not consent to any grant of security interest in the Loan Agreement or any part thereof by the Counterparty.
- (f) The Grantor shall not consent to any assignment of the Loan Agreement or any part thereof by the Counterparty.

Article 4

Enforcement and Other Rights of the Security Agent

4.1 Enforcement and Remedies

- (a) The Security Interest shall be and become enforceable against the Grantor upon the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Facility Agreement.
- (b) Upon the Security Interest becoming enforceable, the Security Agent or any Person appointed by it, shall be entitled, to the exclusion of the Grantor, in addition to any rights or remedies now or hereafter existing under applicable law (including pursuant to the PPSA), at such time or times as the Security Agent in its sole discretion may determine, do any one or more of the following: (i) exercise any and all rights, powers, benefits, advantages and discretions of the Grantor under the Loan Agreement, (ii) receive payments and performance under the Loan Agreement, (iii) communicate with the Counterparty to verify the existence, status and terms of the Loan Agreement and all amounts owing thereunder, (iv) direct the Counterparty to make payment of all monies due or becoming due to the Grantor in respect of the Loan Agreement to the Security Agent or as it may direct, (v) give receipts and acquittances for any and all moneys and claims for moneys due or becoming due under the Loan Agreement, (vi) adjust and settle all matters relating to the payment and performance of the Loan Agreement, (vii) renew, amend or terminate the Loan Agreement or any part thereof on such terms and conditions as the Security Agent and the Counterparty may mutually agree, or (viii) sell, assign, transfer or otherwise dispose of the Collateral upon such terms as the Security Agent shall in its sole discretion determine.
- (c) Rights and remedies may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights or remedies of the Security Agent or the other Secured Parties however created, the whole without any liability or responsibility of any kind on the part of the Security Agent or any Person appointed by it. The Security Agent is not bound to exercise any right or remedy and the exercise of rights and remedies is without prejudice to any other rights of the Security Agent or the other Secured Parties in respect of the Obligations including the right to claim for any deficiency.

4.2 Dealing With Collateral

The Security Agent and the other Secured Parties shall not be (a) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (b) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect thereof, (c) responsible for any loss occasioned by any sale or other dealing with

the Collateral or by the retention of or failure to sell or otherwise deal therewith, in each case, absent gross negligence or wilful misconduct of the Security Agent or any other Secured Party, or (d) bound to protect the Collateral from depreciating in value or becoming worthless.

4.3 Other Rights

- (a) The Security Agent and the other Secured Parties are not obliged to exhaust their recourse against the Grantor or any other Person or against any other security they may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Security Agent may consider desirable.
- (b) The Security Agent and the other Secured Parties may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Grantor and with other Persons, guarantors, sureties or security as they may see fit without prejudice to the Obligations, the liability of the Grantor or the rights of the Security Agent and the Secured Parties in respect of the Collateral.

4.4 Dealings With Third Parties

No Person dealing with the Security Agent, any of the other Secured Parties or an agent or receiver is required to determine (a) whether the Security Interest has become enforceable, (b) whether the powers which such Person is purporting to exercise have become exercisable, (c) whether any money remains due to the Security Agent or the other Secured Parties by the Grantor, (d) the necessity or expediency of the stipulations and conditions subject to which any sale, disposition or assignment is made, (e) the propriety or regularity of any sale or other dealing by the Security Agent or the other Secured Parties with the Collateral, or (f) how any money paid to the Security Agent or the other Secured Parties has been applied.

4.5 No Assumption of Obligations or Liability

Neither the Security Agent nor any of the other Secured Parties assumes, is liable for, or has any responsibility for, the payment of any sums due or to become due under the Loan Agreement by the Grantor or the performance or non-performance, as the case may be, of any of the obligations, covenants or agreements to be performed under the Loan Agreement by the Grantor. Nothing in this assignment agreement shall be interpreted or construed as creating any such obligation, liability or responsibility unless the Security Agent has expressly and in writing agreed to such assumption. The Grantor indemnifies and holds the Security Agent and the other Secured Parties harmless with respect to any and all claims by any Person relating thereto; provided that the Grantor shall not be liable for any portion of such claims resulting from the Security Agent's or any other Secured Party's gross negligence or wilful misconduct.

4.6 Application of Proceeds

Any and all moneys realized by the Security Agent or any of the other Secured Parties pursuant to this assignment agreement may be applied by the Security Agent to such part of the Obligations as the Security Agent in its sole discretion determines

appropriate, from time to time, subject only to such limitations as may be set out in the Facility Agreement and the other Finance Documents.

Article 5 The Counterparty

5.1 Consent to the Assignment

The Counterparty consents to and acknowledges the assignment of the Loan Agreement and the other Collateral and the grant of a security interest therein by the Grantor to the Security Agent, as security agent for the benefit of the Secured Parties.

5.2 No Assumption of Obligations

Except where the Security Agent has expressly assumed the obligations of the Grantor under the Loan Agreement by notice in writing to the Counterparty, each of the Counterparty and the Grantor specifically acknowledges and agrees that neither the Security Agent nor any of the other Secured Parties assumes, is liable for, or has any responsibility for, the payment of any sums due or to become due under the Loan Agreement by the Grantor or the performance or non-performance, as the case may be, of any of the obligations, covenants or agreements to be performed under the Loan Agreement by the Grantor. The Grantor indemnifies and holds the Security Agent and the other Secured Parties harmless with respect to any and all claims by any Person relating thereto; provided that the Grantor shall not be liable for any portion of such claims resulting from the Security Agent's or any other Secured Party's gross negligence or wilful misconduct.

5.3 Counterparty Representations and Warranties

The Counterparty represents and warrants that:

- (a) The Loan Agreement has been duly authorized, executed and delivered by the Counterparty and constitutes a legal, valid and binding obligation of the Counterparty enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, winding up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally and to general equitable principles.
- (b) The Loan Agreement has not been cancelled, terminated or suspended and remains in full force and effect, unamended, as of this date.
- (c) There is no Payment Default or other Loan Agreement Default by the Grantor, as of this date.

5.4 Counterparty Covenants

- (a) The Counterparty shall promptly deliver to the Security Agent a copy of any notice delivered by it to the Borrower pursuant to the Loan Agreement and shall promptly notify the Security Agent of the occurrence of any Loan Agreement Default by the Borrower.
- (b) The Counterparty shall not (i) transfer, assign or otherwise dispose of the Loan Agreement or any part thereof, or (ii) seek to rescind or suspend or amend, supplement or modify, the Loan Agreement or any of its provisions.

Article 6 General

6.1 Notices

Any notice or other communication to be given under or for the purposes of this assignment shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 33 (*Notices*) of the Facility Agreement.

6.2 Discharge

The Security Interest will be discharged upon, but only upon, (a) full and indefeasible payment and performance of the Obligations, (b) the Security Agent and the other Finance Parties having no obligations under the Facility Agreement and the other Finance Documents, and (c) at the request and expense of the Grantor. In that connection, the Security Agent will execute and deliver to the Grantor such releases and discharges as the Grantor may reasonably require.

6.3 Appointment of Attorney

Upon the occurrence of an Event of Default that is continuing, the Grantor irrevocably appoints the Security Agent (and each of its officers) as attorney of the Grantor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Grantor, all such further acts, documents, matters and things which the Security Agent may deem necessary or advisable to accomplish the purposes of this assignment agreement including, without limitation, the execution, endorsement and delivery of any documents, notices, receipts, assignments or verifications of accounts, the filing or taking of any claims or actions, and the institution of any proceedings which the Security Agent determines is necessary or advisable in respect of the Collateral. All acts of the attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which are acknowledged) and will survive, and will not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Grantor. This power of attorney extends to and is binding upon the Grantor's successors and permitted assigns. The Grantor authorizes the Security Agent to (a) delegate in writing to another Person any power and authority of the Grantor under this power of attorney as may be necessary or desirable in the opinion of the Security Agent, and (b) revoke or suspend such delegation.

6.4 Amendments, etc

No amendment or waiver of any provision of this assignment agreement, nor consent to any departure by a party from its provisions will be effective unless the same is in writing and signed by the Security Agent, and then the waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given. No failure on the part of the Security Agent to exercise, and no delay in exercising, any right hereunder will operate as a waiver of such right; nor will any single or partial exercise of any right preclude any other or further exercise of such right or the exercise of any other right.

6.5 No Merger

This assignment agreement shall not operate by way of merger of any of the Obligations and no judgment recovered by the Security Agent or any of the other Secured Parties will operate by way of merger of, or in any way affect, the Security Interest.

6.6 Further Assurances

The Grantor shall from time to time, whether before or after the Security Interest has become enforceable, do all such acts and things and execute and deliver all such transfers, assignments and instruments as the Security Agent may reasonably require for (a) protecting the Collateral, (b) perfecting the Security Interest, (c) exercising all powers, authorities and discretions conferred upon the Security Agent, and (d) otherwise enabling the Security Agent and the other Secured Parties to obtain the full benefits of this assignment agreement and of the rights and powers herein granted. The Grantor shall, from time to time after the Security Interest has become enforceable, do all such acts and things and execute and deliver all such transfers, assignments and instruments as the Security Agent may require for facilitating the sale, assignment or other disposition of the Collateral in connection with its realization.

6.7 Supplemental Security

This assignment agreement is in addition and without prejudice to, and not in substitution for, any other security now or hereafter held by the Security Agent and the other Secured Parties in respect of the Obligations.

6.8 Successors and Assigns

This assignment agreement is binding upon the Grantor and its successors and assigns and enures to the benefit of the Security Agent, the other Secured Parties and their respective successors and assigns. This assignment agreement and all rights of the Security Agent and the other Secured Parties are assignable without the consent of, or notice to the Grantor, and in any action brought by an assignee to enforce this assignment agreement or any right or remedy, the Grantor will not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Security Agent or any of the other Secured Parties. Neither this assignment agreement nor any rights, duties or obligations under this assignment agreement are assignable or transferable by the Grantor.

6.9 Severability

If any provision of this assignment agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this assignment agreement and the remaining provisions will continue in full force and effect, without amendment.

6.10 Governing Law

- (a) This assignment agreement is governed by and is to be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) The Grantor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of Ontario located in Toronto, (ii) agrees that all claims in respect of any suit, action or proceeding may be heard and determined in such court, and (iii) waives, to the fullest extent permitted by law, any objection which it may have based upon doctrines of venue or *forum inconvieniens*.

6.11 Acknowledgement and Waiver

The Grantor:

- (a) acknowledges receiving a copy of this assignment agreement; and
- (b) to the fullest extent permitted by law, waives all rights to receive from the Security Agent or any of the other Secured Parties a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this assignment agreement or any amendments to it.

6.12 Counterparts and Electronic Delivery

This assignment agreement may be executed in any number of separate counterparts, each of which shall be deemed to be an original. All such signed counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this assignment agreement by electronic means (including by facsimile or in PDF format) shall be as valid and effective as delivery of an originally or manually executed copy of this assignment agreement. A party that delivers a signature page by electronic means agrees to provide an original signed counterpart if requested to do so by the other party.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF the parties have executed and delivered this assignment agreement.

**SLATE OFFICE INVESTMENT HOLDINGS
INC.**

Per: _____

Name: _____

Title: Vice President

**SLATE OFFICE IRELAND INVESTMENT
LIMITED**

Per: _____

Name: _____

Title: Director

ALLIED IRISH BANKS, P.L.C.

Per:

Name:

Title: