

TMX GROUP LIMITED

as Borrower

– and –

**THE BANK OF NOVA SCOTIA
CANADIAN IMPERIAL BANK OF COMMERCE
NATIONAL BANK OF CANADA
THE TORONTO-DOMINION BANK**

and such other banks and other financial
institutions as may from time to time
become Lenders hereunder

– and –

NATIONAL BANK OF CANADA

as Administrative Agent

– and –

**THE BANK OF NOVA SCOTIA
CANADIAN IMPERIAL BANK OF COMMERCE
NATIONAL BANK OF CANADA
THE TORONTO-DOMINION BANK**

as Co-Lead Arrangers and Joint Bookrunners

– and –

**THE BANK OF NOVA SCOTIA
CANADIAN IMPERIAL BANK OF COMMERCE
THE TORONTO-DOMINION BANK**

as Co-Syndication Agents

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of September 30, 2013

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THIS AMENDED AND RESTATED CREDIT AGREEMENT is made as of the 30th day of September, 2013.

BETWEEN:

TMX GROUP LIMITED, a corporation incorporated under the laws of the Province of Ontario,

as the Borrower hereunder,

– and –

THE BANK OF NOVA SCOTIA, CANADIAN IMPERIAL BANK OF COMMERCE, NATIONAL BANK OF CANADA, THE TORONTO-DOMINION BANK and the other banks and financial institutions named as Lenders on the signature pages hereof together with such other banks and financial institutions as may from time to time hereafter become Lenders hereunder,

– and –

NATIONAL BANK OF CANADA

as Administrative Agent for the Lenders hereunder.

WHEREAS Maple Group Acquisition Corporation (a predecessor in name to TMX Group Limited), the Agent and the Lenders party hereto are parties to a credit agreement dated as of July 31, 2012 pursuant to which the Lenders made available credit facilities in the aggregate maximum principal amount of \$1.884 billion (as such agreement was amended by a first amending agreement dated as of February 11, 2013, the “**Original Credit Agreement**”);

AND WHEREAS the parties hereto wish to amend and restate the Original Credit Agreement in accordance with the terms provided for herein;

NOW THEREFORE in consideration of these premises and the agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

1.1 Defined Terms.

Unless the context otherwise requires, the following capitalized terms shall have the following respective meanings in this Agreement and in each of the other Credit Documents:

“**Acceptance Fee**” means the fee payable in Canadian Dollars by the Borrower to a Lender in respect of the BA Instruments accepted or purchased by such Lender

as a condition of such acceptance or purchase, computed in accordance with Section 3.4.

“**Acquisitions**” means the TMX Acquisition, the Alpha Acquisition and the CDS Acquisition.

“**Additional Liquidity Facilities**” means any liquidity facility (other than the CDCC Facilities, CDS Liquidity Facilities and NGX Liquidity Facility) entered into by a Subsidiary of the Borrower (other than CDCC, CDS Clearing and/or NGX) in the ordinary course of business used for the sole purpose of satisfying its liquidity requirements as may be required in its capacity as a counterparty for transactions in connection with obligations of such Subsidiary incurred in providing clearing and/or settlement services for securities.

“**Advance**” means any extension of credit by a Lender to the Borrower hereunder in the form of a Prime Rate Loan, a BA Advance, a LIBOR Loan, a U.S. Base Rate Loan or a Letter of Credit, each of which is referred to herein as a “**Type of Advance**” or “**Type**”, including the conversion, as permitted hereunder, of an Advance into another Advance or the rollover on maturity of an existing Advance.

“**Advance Request**” means a request for an Advance duly completed and executed on behalf of the Borrower, substantially in the form of Schedule 1.1 – Form of Advance/Conversion.

“**Affected Lender**” and “**Affected Lenders**” has the meaning set out in Section 2.5(k) and Section 2.7, as applicable.

“**Affiliate**” in respect of any specified Person, means any other Person that (a) is either directly or indirectly controlled by the specified Person or by a Person or Persons that also control the specified Person, or (b) either directly or indirectly controls the specified Person.

“**Agent**” means National Bank of Canada in its capacity as administrative agent, including any successor agent appointed pursuant to Section 11.6.

“**Agent’s Account**” means, as the context implies, either the Agent’s Canadian Dollar account or the Agent’s U.S. Dollar account, each opened at the Agent’s Branch by the Agent in its name as agent for the Lenders.

“**Agent’s Branch**” means the branch of the Agent at which the Borrower’s Account is to be maintained by the Borrower in accordance with Section 5.1.

“**Aggregate Commitments**” means, at any time, the Aggregate Term Facility Commitments, and/or the Aggregate Revolving Facility Commitments, as the context may require, at such time.

“Aggregate Revolving Facility Commitments” has the meaning set out in the definition of “Revolving Facility Commitments” in Section 1.1.

“Aggregate Term Facility Commitments” has the meaning set out in the definition of “Term Facility Commitments” in Section 1.1.

“Agreement” means this amended and restated credit agreement as supplemented, amended, modified or restated from time to time, and the expressions “Article”, “Section” and “Schedule” followed by a number mean and refer to the specified Article, Section or Schedule of this Agreement, respectively.

“Agreement Value” means in respect of each Hedging Agreement on any date of determination, an amount equal to:

- (a) in the case of a Hedging Agreement documented pursuant to a master agreement published by the International Swaps and Derivatives Association, Inc. (an **“ISDA Master Agreement”**), the amount, if any, that would be payable by the Borrower or any of its Subsidiaries that is party to such Hedging Agreement to its counterparty to such Hedging Agreement if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) each of the Borrower or such Subsidiary and the counterparty to such Hedging Agreement was an “Affected Party” (as defined in the ISDA Master Agreement), and (iii) such payment amount was determined in accordance with the ISDA Master Agreement;
- (b) in the case of a Hedging Agreement traded on an exchange, the mark to market value of such Hedging Agreement determined as the unrealized gain or loss, if any, on such Hedging Agreement to the Borrower or any of its Subsidiaries that is party to such Hedging Agreement based on the settlement price of such Hedging Agreement on such date of determination; or
- (c) in all other cases, the mark to market value of such Hedging Agreement equal to the unrealized gain or loss, if any, on such Hedging Agreement to the Borrower or any of its Subsidiaries that is party to such Hedging Agreement determined as the amount, if any, by which (i) the present value of the future cash flows to be paid by the Borrower or such Subsidiary pursuant to such Hedging Agreement exceeds (ii) the present value of the future cash flows to be received by the Borrower or such Subsidiary pursuant to such Hedging Agreement provided that such present value shall be determined based upon the provisions of such Hedging Agreement and the Borrower shall prepare its financial statements on a basis consistent with such determination.

“Alpha Acquisition” means the acquisition by the Borrower of not less than 66 2/3% of the Equity Interests of Alpha Group and other securities convertible into or exchangeable for Equity Interests of Alpha Group pursuant to a securities

purchase agreement dated as of April 30, 2012 between the Borrower and the vendors party thereto such that, immediately upon such acquisition, Alpha Group shall become a Subsidiary of the Borrower.

“Alpha Group” means Alpha Trading Systems Limited Partnership, together with Alpha Trading Systems Inc.

“AMF” means Quebec’s Autorite des marches financiers, and any successor thereof.

“Annual Financial Statements” means the annual Consolidated financial statements of the relevant entity, including all notes thereto, which statements shall include a balance sheet as of the end of the applicable Financial Year, an income statement, a statement of cash flows, a statement of comprehensive income and a statement of changes in shareholders’ equity, for or as at the end of such Financial Year, as applicable, each setting forth in comparative form the corresponding figures for the previous Financial Year (except that such comparative form shall not be required for the annual Consolidated financial statements of the relevant entity prepared for the Financial Year immediately following the Financial Year in which the Closing Date occurs) and all prepared in conformity with GAAP.

“Applicable Rate” at any time means the following rates (expressed as a rate per annum (a) on the basis of a 365 or 366 day year as regards Prime Rate Loans, U.S. Base Rate Loans (other than those based on the Federal Funds Effective Rate which will be on the basis of a 360 day year) and Letters of Credit, (b) on the basis of a 365 day year as regards Bankers’ Acceptances and (c) on the basis of a 360 day year as regards LIBOR Loans); provided that, during the continuance of an Event of Default, the Applicable Rate shall be 200 bps in excess of what would otherwise be the Applicable Rate if the Total Leverage Ratio were then in excess of 3.5:

Where the Total Leverage Ratio as at any relevant time is:	Applicable Rate for Standby Fee for undrawn portion of Revolving Facility	Applicable Rate for Prime Rate Loans and U.S. Base Rate Loans	Applicable Rate for BA Instruments, LIBOR Loans and Letters of Credit
≤ 2.0	14 bps	nil	70 bps
> 2.0 but ≤ 2.5	17 bps	nil	85 bps
> 2.5 but ≤ 3.0	20 bps	nil	100 bps
> 3.0 but ≤ 3.5	25 bps	25 bps	125 bps
> 3.5	30 bps	50 bps	150 bps

“Approval Instrument” has the meaning set out in Section 11.11.

“Arm’s Length” means arm’s-length within the meaning of such term under the *Income Tax Act* (Canada).

“Arrangers” means The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada and The Toronto-Dominion Bank in their capacities as co-lead arrangers hereunder.

“Assets” means, with respect to any Person, all property, assets and undertaking from time to time of such Person, real or personal, moveable or immovable, tangible or intangible, of whatsoever nature or kind and wherever situate.

“Assignment and Acceptance” means the agreement substantially in the form of Schedule 12.9 – Form of Assignment and Acceptance hereto to be executed by a Lender and an Eligible Assignee, and accepted by the Agent and, when necessary, by the Borrower, pursuant to Section 12.9 in order to effect an assignment by such Lender to such Eligible Assignee of all or a specified portion of the Commitment of and Obligations owed to such Lender hereunder.

“BA Advance” means any Advance in Canadian Dollars by way of the purchase by a Lender of a BA Instrument pursuant to Section 2.5.

“BA Equivalent Note” means a non-interest bearing promissory note of the Borrower denominated in Canadian Dollars completed and issued to a Lender pursuant to Section 2.5.

“BA Instrument” means, without duplication, a Bankers’ Acceptance or a BA Equivalent Note and includes, as the context may require, a Refunding BA Instrument.

“BA Liabilities” means, at any time and in respect of any BA Instrument, the Face Amount thereof on or prior to the maturity thereof or, following the maturity thereof, the aggregate unpaid amount of all Reimbursement Obligations at that time due and payable in respect of such BA Instrument.

“BA Purchase Price” means, in respect of any BA Instrument being purchased by a Lender on any day, an amount (rounded to the nearest whole Canadian cent, and with one-half of one Canadian cent being rounded up) calculated on such day by multiplying:

- (a) the Face Amount of such BA Instrument, by
- (b) the quotient equal to one divided by the sum of one plus the product of:
 - (i) the Discount Rate (expressed as a decimal) applicable to such BA Instrument; and

- (ii) a fraction, the numerator of which is the number of days in the term of such BA Instrument and the denominator of which is 365,

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

less the amount of the Acceptance Fee payable to the Lender in respect of such BA Instrument.

“Bankers’ Acceptance” means a Draft of the Borrower denominated in Canadian Dollars which has been accepted by a Lender pursuant to Section 2.5.

“Bond Issuance” means the senior unsecured debentures issued on the Second Closing Date by the Borrower pursuant to an indenture dated as of September 30, 2013 between the Borrower and Computershare Trust Company of Canada as trustee, as such indenture may be amended, supplemented or restated from time to time.

“Bond Issuance Proceeds” means Net Proceeds received by the Borrower following completion of the Bond Issuance (after deduction of amounts used for repayment of indebtedness owing pursuant to the Original Credit Agreement by the Borrower to each of The Manufacturers Life Insurance Company, Mizuho Corporate Bank, Ltd. and United Overseas Bank Limited) in the aggregate principal amount of no less than \$250,000,000.

“Borrower” means TMX Group Limited, a corporation incorporated under the laws of the Province of Ontario, and its successors and permitted assigns.

“Borrower’s Account” means, as the context implies, the Canadian Dollar account or the U.S. Dollar account of the Borrower with the Agent in Toronto, Ontario as is agreed upon by them.

“Borrowing” means a Revolving Facility Borrowing or a Term Facility Borrowing, as the context may require.

“bps” means basis points with each basis point representing one one-hundredth of one percent.

“Business Day” means:

- (a) any day of the year (other than Saturday or Sunday or any other day on which banks are authorized or required by law to remain closed for normal business in Toronto, Ontario or Montreal, Quebec);
- (b) when used in connection with U.S. Base Rate Loans, any day of the year (other than Saturday or Sunday or any other day on which banks are authorized or required by law to remain closed for normal business in Toronto, Ontario, Montréal, Québec or New York City); and

- (c) when used in connection with LIBOR Loans any day of the year (other than Saturday or Sunday or any other day on which banks are authorized or required by law to remain closed for normal business in Toronto, Ontario, Montréal, Québec, New York City or London, England) and on which dealings in U.S. Dollar deposits may be carried on by and between banks in the London interbank offering market.

“Canadian Dollar Equivalent” means, on any day in respect of any amount denominated in any currency other than Canadian Dollars, the amount of Canadian Dollars which could be purchased from the Agent by the payment of such amount of such currency using the Bank of Canada noon spot rate for the sale of such currency quoted by the Bank of Canada for such day.

“Canadian Dollars” and **“\$”** means lawful money of Canada.

“Capital Adequacy Guideline” means the capital adequacy requirements from time to time specified by OSFI or any other applicable Canadian Governmental Authority and published by it as one or more guidelines for chartered banks in Canada.

“Capital Lease” means, as to any Person, any lease of (or other agreement conveying the right to use) immovable or real property or movable or personal property which would be required to be classified and accounted for as a capital lease on the balance sheet of such Person in accordance with GAAP.

“Capital Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a Capital Lease and, for the purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” means the following so long as they are denominated in immediately available lawful currency of Canada, the United States of America, the United Kingdom, Australia or such other countries in which the Borrower or its Subsidiaries engage in business in the ordinary course:

- (a) securities issued or directly and fully Guaranteed or insured by the federal governments of Canada or the United States of America or any agency or instrumentality thereof maturing within one year from the date of acquisition thereof (provided that the full faith and credit of such government is pledged in support thereof);
- (b) marketable general obligations issued by any province or territory of Canada or state of the United States of America or, in each case, any political subdivision thereof or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a credit rating of “A” or better from S&P, “A2” or better from Moody’s or “A” or better from DBRS Limited (“**DBRS**”);

- (c) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any Canadian chartered bank having combined capital and surplus in excess of \$500 million (or the equivalent thereof) (i) the long-term debt of which is rated at the time of acquisition thereof at least "A" (or the equivalent thereof) by S&P, "A2" (or the equivalent thereof) by Moody's or "A" by DBRS or (ii) the short term commercial paper of such Canadian chartered bank is rated at the time of acquisition thereof at least "A-1" (or the equivalent thereof) by S&P or "P-1" (or the equivalent thereof) by Moody's or R-1 (middle) by DBRS;
- (d) commercial paper rated at the time of acquisition thereof at least "A-1" (or the equivalent thereof) by S&P or "P-1" (or the equivalent thereof) by Moody's or R-1 (middle) by DBRS, and in any case maturing within one year after the date of acquisition thereof;
- (e) money market funds that (i) are rated at the time of acquisition thereof "AAA" by S&P or "Aaa" by Moody's or "AAA" by DBRS and (ii) have portfolio assets of at least \$5 billion (or the equivalent thereof); or
- (f) as regards paragraphs (b) to (e) both inclusive above, carrying an equivalent rating by a nationally recognized credit rating organization, if any of such rating agencies ceases publishing ratings of investments.

"CDCC" means Canadian Derivatives Clearing Corporation, a corporation incorporated under the federal laws of Canada, and its successors and permitted assigns.

"CDCC Clearing Related Obligations" means any payment and other obligations of CDCC incurred in accordance with applicable Legal Requirements by CDCC in its capacity as central counterparty and clearing house.

"CDCC Daylight Facility" means the uncommitted daylight liquidity credit facility extended by one or more Canadian chartered banks to CDCC with advances thereunder:

- (a) used daily and in the ordinary course of business for the sole purpose of CDCC paying, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives and fixed income transactions, the purchase price under fixed income securities trades (including both cash and repurchase transactions) settling on such day in the CDS System pending the payment at the end of the same day of such purchase price to CDCC by the CDCC member that agreed to purchase such fixed income securities from CDCC;
- (b) to be repaid at the end of the same day (i) when such CDCC member pays such purchase price to CDCC, or (ii) failing such payment by such CDCC

member, from the proceeds of advances under the CDCC Failed Settlement Facility; and

- (c) secured by a pledge by CDCC of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of paragraphs (a) and (b) of the definition thereof) of such uncommitted daylight liquidity credit facility.

“CDCC Facilities” means (a) the CDCC Daylight Facility, (b) the CDCC Failed Settlement Facility, (c) the CDCC Liquidity Facility and (d) the CDCC Systemic Risk Facility.

“CDCC Failed Settlement Facility” means any committed or uncommitted liquidity credit facility extended by one or more Canadian chartered banks to CDCC by means of purchases of securities by such banks under global master repurchase agreements between such banks and CDCC with purchase proceeds thereunder:

- (a) used and in the ordinary course of business to repay advances under the CDCC Daylight Facility applied by CDCC to purchase on any day fixed income securities in the CDS System where the CDCC clearing member that agreed to purchase such fixed income securities from CDCC fails to pay at the end of the same day to CDCC the purchase price for such fixed income securities;
- (b) to be repaid when CDCC ultimately sells such purchased fixed income securities (i) to the CDCC clearing member that failed to settle its trade with CDCC, or (ii) as otherwise permitted under applicable Legal Requirements; and
- (c) secured by a pledge by CDCC of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of paragraphs (a) and (b) of the definition thereof) of any such uncommitted liquidity credit facility.

“CDCC Liquidity Facility” means the liquidity credit facility extended by a syndicate of Canadian financial institutions to CDCC with advances thereunder:

- (a) used in the ordinary course of business for the sole purpose of providing liquidity to CDCC as may be required to enable CDCC, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives and fixed income transactions, to settle in a timely fashion its payment obligations in such capacity to its members where CDCC is unable to obtain sufficient liquidity for such purposes from its normal sources of liquidity; and

(b) secured by a pledge by CDCC of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of paragraphs (a) and (b) of the definition thereof) of such liquidity credit facility.

“CDCC Systemic Risk Facility” means the uncommitted liquidity credit facility extended by the Bank of Canada to CDCC with advances thereunder:

(a) used in the ordinary course of business for the sole purpose of providing liquidity to CDCC as may be required to enable CDCC, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives and fixed income transactions, to settle in a timely fashion its payment obligations in such capacity to its members where CDCC is unable to obtain sufficient liquidity for such purposes from its normal sources of liquidity; and

(b) secured by a pledge by CDCC to the Bank of Canada of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of paragraphs (a) and (b) of the definition thereof) of such uncommitted liquidity credit facility.

“CDOR Lender” means any Lender which is one of the six largest, by assets, banks referred to in Schedule I of the *Bank Act* (Canada).

“CDOR Rate” means, as applicable to any BA Instrument to be purchased by a CDOR Lender on any day (a) the annual rate determined by the Agent as being the arithmetic average (rounded up or down, if necessary, to the nearest 0.01% and 0.005% being rounded up) of the discount rates applicable to Canadian Dollar bankers’ acceptances of banks named in Schedule I to the *Bank Act* (Canada) for a period comparable to the term to maturity of such BA Instrument appearing on the Reuters Screen CDOR Page (or such other page as is a replacement page for such bankers’ acceptances page) at approximately 10:00 a.m. on such day, or (b) if such rate is not available at or about such time, the annual rate as quoted to the Agent by a CDOR Lender selected by the Agent in consultation with the Borrower as of 10:00 a.m. on such day for the purchase by such CDOR Lender of bankers’ acceptances accepted by it for a period comparable to the term to maturity of such BA Instrument.

“CDS” means The Canadian Depository for Securities Limited.

“CDS Acquisition” means the redemption of the CDS Preferred Shares and the acquisition of all of the Equity Interests of CDS by the Borrower and other securities convertible into or exchangeable for Equity Interests of CDS by way of the CDS Amalgamation.

“CDS Amalgamation” means the amalgamation of CDS with 8090599 Canada Inc. (a wholly owned Subsidiary of the Borrower), such that, immediately upon such acquisition, CDS shall become a wholly owned Subsidiary of the Borrower.

“CDS Clearing” means CDS Clearing and Depository Services Inc., a corporation incorporated under the laws of Canada and its successors.

“CDS Clearing Related Obligations” means any payment and other obligations of CDS Clearing incurred in accordance with applicable Legal Requirements by CDS Clearing in its capacity as central counterparty and clearing house.

“CDS Liquidity Facilities” means the (i) liquidity credit facility agreement dated September 27, 2010 in the amount of U.S.\$200,000,000, (ii) an unsecured overdraft facility and demand loan in the amount of \$5,000,000 confirmed as of May 20, 2011 and (iii) an overdraft facility in the amount of U.S.\$5,500,000 confirmed as of May 20, 2011, in each case, between CDS Clearing and the same Canadian financial institution with advances thereunder:

- (a) used in the ordinary course of business for the sole purpose of providing liquidity to CDS Clearing as may be required to enable CDS Clearing, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives, clearing and settlement of equity and fixed income transactions and related entitlement and corporate actions, to settle in a timely fashion its payment obligations in such capacity to its participant members where CDS Clearing is unable to obtain sufficient liquidity for such purposes from its normal sources of liquidity; and
- (b) in the case of (i) above, secured by a pledge by CDS Clearing of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of paragraphs (a) and (b) of the definition thereof) of such liquidity credit facility.

“CDS Preferred Shares” means the preferred shares issued upon the CDS Amalgamation to the shareholders of CDS (as of the date immediately preceding the CDS Amalgamation).

“CDS System” means the securities settlement system operated by CDS Clearing.

“Change of Control” means the occurrence of one or more of the following events:

- (a) in the case of the Borrower, the acquisition by any Person, or group of Persons acting jointly or in concert, of beneficial ownership, directly or indirectly, through a purchase, amalgamation, merger, exchange or other acquisition transaction or series of transactions, of Equity Interests in the Borrower entitling that Person, or group of Persons acting jointly or in

concert, to exercise, or direct the exercise of, more than 50% of the total voting power of the Voting Equity Interests in the Borrower, provided that:

- (i) such acquisition will not be a Change of Control if (A) Persons that beneficially own Voting Equity Interests in the Borrower immediately prior to the events giving rise to such acquisition own, directly or indirectly, a majority of the Voting Equity Interests or other voting securities of the surviving, continuing or transferee Person immediately after such acquisition in substantially the same proportion as their ownership of Voting Equity Interests in the Borrower immediately prior to the events giving rise to such acquisition, and (B) immediately following the completion of such acquisition a majority of the Borrower's board of directors continued to consist of Persons who were incumbent directors of the Borrower immediately prior to the events giving rise to such acquisition; and
 - (ii) as used in this definition, the term “**acting jointly or in concert**” has the meaning corresponding to the meaning given by Section 91 of the *Securities Act* (Ontario) or any successor provision, and “**beneficial ownership**” shall be determined in accordance with the *Securities Act* (Ontario), except that a Person will be deemed to have beneficial ownership of all Equity Interests that Person has the right to acquire irrespective of whether that right is exercisable immediately or only after the passage of time;
- (b) in the case of TSX:
- (i) TMX shall cease at any time to be the beneficial owner, directly, or indirectly through its wholly-owned Subsidiaries, of all of the Equity Interests in TSX; or
 - (ii) nominees of a Person or Persons (other than nominees of the Borrower or another wholly-owned Material Subsidiary) shall represent at any time a majority of TSX's board of directors;
- (c) in the case of TMX:
- (i) the Borrower shall cease at any time on or after the TMX Acquisition Date to be the beneficial owner, directly, or indirectly of all of the Equity Interests in TMX; or
 - (ii) nominees of a Person or Persons (other than nominees of the Borrower or another wholly-owned Material Subsidiary) shall represent at any time after the TMX Acquisition Date a majority of TMX's board of directors;

- (d) in the case of any Material Subsidiary, other than TSX or TMX, that was a wholly-owned Subsidiary of either the Borrower or TMX on the Commitment Date or on the date such Subsidiary first became a Material Subsidiary:
 - (i) the Borrower or TMX, as applicable, shall cease at any time to be the beneficial owner, directly, or indirectly of all of the Equity Interests in such Material Subsidiary; or
 - (ii) nominees of a Person or Persons (other than nominees of the Borrower or another wholly-owned Material Subsidiary) shall represent at any time a majority of such Material Subsidiary's board of directors; or
- (e) in the case of any other Material Subsidiary:
 - (i) the Borrower shall cease at any time to control such Material Subsidiary; or
 - (ii) nominees of a Person or Persons (other than nominees of the Borrower) shall represent at any time a majority of such Material Subsidiary's board of directors.

"Claim" means any claim of any nature whatsoever including any demand, liability, obligation, cause of action, suit, proceeding, judgment, award, assessment and reassessment, whether present or future.

"Clearing Related Obligations" means in respect of any Person, any payment and other obligations of such Person incurred in accordance with applicable Legal Requirements by such Person in its capacity as central counterparty and clearing house.

"Closing Date" means August 1, 2012.

"Commitments" means, collectively, in respect of any particular Lender, the Revolving Facility Commitment and the Term Facility Commitment of such Lender, as applicable, and **"Commitment"** means, in respect of any particular Lender, the Revolving Facility Commitment and the Term Facility Commitment of such Lender, if any, as the context may require.

"Commitment Date" means May 13, 2011.

"Commitment Percentage" means, in respect of any particular Lender and a Credit Facility, the percentage that such Lender's Commitment under such Credit Facility is of the Aggregate Commitments under such Credit Facility, and when the Commitments under such Credit Facility have been terminated means such Lender's rateable share in respect of such Credit Facility.

“Compensating Amount” has the meaning set out in Section 6.2.

“Compliance Certificate” means the certificate of the Borrower substantially in the form set out in Schedule 1.1 – Form of Compliance Certificate delivered pursuant to Section 9.1(i) and signed on its behalf by any senior officer of the Borrower.

“Consolidated” means, in respect of any Person, as applied to any financial or accounting term, such term determined on a consolidated basis in accordance with GAAP for such Person and all its Subsidiaries.

“Consolidated Debt” means at any time the aggregate of, without duplication:

- (a) all Debt at such time of the Borrower and its Subsidiaries determined on a Consolidated basis that would be recorded on their books in accordance with GAAP as indebtedness for borrowed money except that there shall be excluded therefrom:
 - (i) all Debt under any Interest Consolidation Loan to the extent that the principal and interest associated therewith are fully repaid the same date the Interest Consolidation Loan is incurred;
 - (ii) all Debt under any Liquidity Facilities except to the extent any portion thereof remains outstanding 30 days following the incurrence of such Debt; and
 - (iii) Debt consisting of Financial Assistance provided in connection with Liquidity Facilities to the extent not contrary to or inconsistent with the provisions hereof;
- (b) the aggregate amount of any liability at such time in respect of any Debt that has been Guaranteed by the Borrower or any of its Subsidiaries;
- (c) the maximum amount available to be drawn under any Letters of Credit at such time regardless of whether the conditions to drawdown can be satisfied; and
- (d) the aggregate Agreement Value, if negative, under all Hedging Agreements.

“Consolidated Interest Expense” means for any period, in respect of the Borrower and its Subsidiaries on a Consolidated basis, the aggregate amount of interest, dividends and financing charges, in each case, in respect of Debt net of gains or losses recorded under Hedging Agreements entered into for non-speculative purposes and to hedge interest rates on Debt (including amortization of original issue discount on any Debt but excluding for the purposes of calculating the Interest Coverage Ratio (a) Transaction Expenses to the extent included in interest expense under GAAP, (b) interest on Advances under the

Bridge Facility (as defined in the Original Credit Agreement) and interest on or fees arising in connection with any Interest Consolidation Loan), (c) interest charges of a Subsidiary under any Liquidity Facility to the extent fully charged to the customers of such Subsidiary, and (d) all but the principal component of rentals in respect of Capital Lease Obligations paid, accrued and/or scheduled to be paid, as the case may be, during such period by such Person. For purposes of this definition, except where a rate is specified, interest on a Purchase Money Security Interest shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Purchase Money Security Interest in accordance with GAAP. Also for purposes of this definition, where any Debt is created, incurred or assumed as a result of any Person becoming a Subsidiary of the Borrower as described in clause (A) of the definition of EBITDA or as a result of any acquisition as described in clause (C) of such definition or where any Debt is permanently repaid as a result of any Person ceasing to be a Subsidiary of the Borrower as described in clause (B) of the definition of EBITDA or as a result of any disposition as described in clause (C) of the definition of EBITDA, Consolidated Interest Expense shall be determined as if such Debt was created, incurred or assumed or as if such Debt was repaid, as applicable, on the first day of the period for which Consolidated Interest Expense is being determined.

“Consolidated Net Income” means, for any period, the net income of the Borrower and its Subsidiaries on a Consolidated basis for such period as determined in accordance with GAAP.

“Credit Documents” means this Agreement, the Fee Letters and all other documents, certificates, instruments and agreements executed and delivered by the Borrower to the Agent or the Lenders as contemplated hereunder.

“Credit Exposure” means, with respect to any Lender as of any day of determination, the aggregate of (a) the Outstanding Principal Obligations owing to such Lender, and (b) the unused Commitments of such Lender.

“Credit Facilities” means, collectively, the Revolving Facility and the Term Facility, and **“Credit Facility”** means the Revolving Facility or the Term Facility, as the context may require.

“Debt” of any Person means, without duplication:

- (a) all indebtedness of such Person for or in respect of borrowed money, obligations with respect to letters of credit, letters of Guarantee, bankers' acceptances or similar instruments issued or accepted by banks and other financial institutions for the account of such Person, and bonds, debentures, notes, commercial paper or similar instruments;
- (b) any net payment or delivery obligations of such Person under Hedging Agreements or other forwards, swaps, options or other derivative contracts

(but excluding matched off setting obligations incurred in the ordinary course of such Person's derivatives clearing business), valued at the Agreement Value thereof;

- (c) all indebtedness of such Person secured by Purchase Money Security Interests or for or in respect of the purchase or acquisition price of property or services, whether or not recourse is limited to the repossession and sale of any such property, but excluding any such indebtedness incurred in the ordinary course of business of such Person for the purpose of carrying on the same, owing to the suppliers of such property or services;
- (d) principal obligations of such Person as lessee under sale and lease-back transactions and Capital Leases, or any other lease which is a financing lease under GAAP (whether a synthetic lease or otherwise and whether categorized as a true lease or a financing lease for tax purposes);
- (e) obligations of such Person under securitization transactions which in the written opinion of Moody's or S&P represent obligations or liabilities of such Person in determining the debt rating that would be assigned by such ratings agency to the senior unsecured debt of such Person;
- (f) all obligations of such Person to purchase, redeem, retract, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any securities issued by such Person or another Person having attributes substantially similar to debt (such as securities which are retractable prior to the Maturity Date at the option of the holder thereof); and
- (g) all Debt (as hereinbefore defined but of any other Person) which is (i) directly or indirectly Guaranteed by such Person (ii) in respect of which (and to the extent that) such Person has otherwise assured another Person against loss or (iii) secured by an Encumbrance on any Assets of such Person (to the extent of the value of such Assets, if such Person has not Guaranteed, assumed or otherwise become liable for the payment of such Debt of such other Person or otherwise assured another Person against loss in respect of such Debt),

but excluding (A) current accounts payable in the ordinary course of business of such Person, and (B) for greater certainty, Taxes payable, employee benefit liabilities and deferred revenue.

"Default" means any event which with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"Defaulting Lender" means any Lender that:

- (a) has failed to fund any payment or its rateable share of any Advance required to be made by it hereunder or to purchase any participation

required to be purchased by it hereunder or under any other Credit Document;

- (b) has notified the Borrower, the Agent or any other Lender (orally or in writing) that it does not intend to or is unable to comply with any of its funding obligations under this Agreement or has made a public statement to that effect or to the effect that it does not intend to or is unable to fund advances generally under credit arrangements to which it is a party;
- (c) has failed, within three Business Days after request by the Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund future Advances;
- (d) has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due,
- (e) is generally in default of its obligations under other existing credit or loan documentation under which it has commitments to extend credit; or
- (f) has:
 - (i) become subject to a voluntary or involuntary case under insolvency and bankruptcy laws;
 - (ii) a custodian, conservator, receiver or similar official appointed for it or any substantial part of such Person's assets, or
 - (iii) made a general assignment for the benefit of creditors, been liquidated, or otherwise been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Lender or its assets to be, insolvent or bankrupt, and for this paragraph (f), the Agent has determined that such Lender is reasonably likely to fail to fund any payments required to be made by it under the Credit Documents.

"Discount" means, with respect to any BA Instrument, the difference between the Face Amount and the BA Purchase Price of such BA Instrument.

"Discount Rate" means with respect to any BA Instrument to be purchased by a Lender on any day:

- (a) for a Lender which is a CDOR Lender, the applicable CDOR Rate; and
- (b) for a Lender which is a Non-CDOR Lender, the lesser of (i) the annual rate determined by the Agent as being the arithmetic average (rounded up or down, if necessary, to the nearest 0.01% and 0.005% being rounded up) of the actual discount rates for bankers' acceptances of the Non-CDOR

Reference Banks for a period comparable to the term to maturity of such BA Instrument quoted at approximately 10:00 a.m. by the Non-CDOR Reference Banks on such day, and (ii) the applicable CDOR Rate plus 10 basis points per annum.

“Draft” means at any time (a) a bill of exchange, within the meaning of the *Bills of Exchange Act* (Canada), drawn by the Borrower on a Lender and bearing such distinguishing letters and numbers as such Lender may determine, but which at such time has not been completed and/or accepted by such Lender, or (b) a depository bill within the meaning of the *Depository Bills and Notes Act* (Canada).

“Drawdown Date” means any Business Day on which an Advance is made or a conversion of an Advance from one Type to another Type occurs or a Refunding BA Advance is made.

“EBITDA” means, for any period, in respect of the Borrower:

- (a) the Consolidated Net Income for such period; plus
- (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for, without duplication:
 - (i) Consolidated Interest Expense, and to the extent not reflected in such Consolidated Interest Expense, facility fees, unused commitment fees, letter of credit or Guarantee fees and similar fees incurred in connection with any Debt and any net payments made under Hedging Agreements by the Borrower or its relevant Subsidiary to protect against fluctuations in interest rates and interest and any fees paid on any Interest Consolidation Loan permitted hereunder;
 - (ii) income and capital tax expense;
 - (iii) depreciation and amortization expense (including non-cash amortization of debt discount or deferred financing costs);
 - (iv) extraordinary, unusual or non-recurring losses, costs or expenses including (A) Integration Expenses that have been incurred not later than 24 months after the Closing Date and (B) Transaction Expenses that have been incurred not later than six months after the Closing Date;
 - (v) unrealized foreign exchange losses;
 - (vi) any other items not involving the outlay or receipt of cash in such period or any future period, including any (x) non-cash compensation expense recorded from grants of stock appreciation

or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, managers or employees and (y) any non-cash loss attributable to deferred compensation plans or trusts; and

- (vii) the permitted post-acquisition adjustments in the amounts and for the Fiscal Quarters delivered by the Borrower on the Closing Date to and accepted in writing by the Arrangers (the “**Permitted Post-Acquisition Adjustments**”), minus
- (c) an amount which, in the determination of Consolidated Net Income for such period, has been included for extraordinary, unusual or non-recurring income or gains, unrealized foreign exchange gains or any other items not involving the outlay or receipt of cash in such period or any future period,

provided that:

- (A) in respect of each Person which became a Subsidiary of the Borrower in such period, EBITDA shall be determined as if such Person had been a Subsidiary of the Borrower throughout such period;
- (B) in respect of each Person which ceased to be a Subsidiary of the Borrower in such period, EBITDA shall be determined as if such Person had not been a Subsidiary of the Borrower during such period;
- (C) where operating assets comprising a business or division are acquired or disposed of at any time during such period, the financial results of such operating assets comprising a business or division shall, as applicable, be included or excluded in the calculation of EBITDA as if such acquisition or disposition had occurred on the first day of such period; and
- (D) any post-acquisition adjustments in addition to those referred to in clause (b)(vii) above) to be reflected as a result of any matter referred to in clause (A), (B) or (C) above shall be in the discretion of the Majority Lenders.

“**Eligible Assignee**” means:

- (a) a Lender that has executed and delivered this Agreement on the Second Closing Date;
- (b) an Affiliate of a Lender referred to in paragraph (a); and

- (c) any other Person (other than a natural Person) approved by the Agent and, so long as any Letters of Credit are outstanding, approved by the Issuing Banks that issued same except that no Issuing Bank approval is required if the Person is a bank referred to in paragraph (c) of the definition of Cash Equivalents, and, unless an Event of Default has occurred and is continuing (in which case no Borrower approval is required), approved by the Borrower (each such approval not to be unreasonably withheld or delayed).

“Encumbrance” means any mortgage, charge, hypothec, pledge, security interest, lien or deposit arrangement or any other encumbrance or arrangement of any kind or nature (other than rights of set-off however arising) that in substance secures the payment of any indebtedness or liability or the observance or performance of any obligation, regardless of form and whether consensual or arising by law, statutory or otherwise.

“Equity Interests” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) in the capital of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

“Event of Default” means any of the events specified in Section 10.1.

“Excluded Taxes” means in relation to any Person, those Taxes which are imposed or levied by any jurisdiction or any political subdivision thereof on or measured by the overall net income or profits of such Person or any of its applicable offices as a result of such Person:

- (a) carrying on a trade or business therein or having a permanent establishment therein;
- (b) being organized under the laws of such jurisdiction or any political subdivision thereof;
- (c) being or deemed to be resident in such jurisdiction for income tax purposes; or
- (d) not dealing at Arm’s-Length with the Borrower,

or which would not have been imposed had such Person satisfied a relevant authority that such Person was not a Person mentioned in paragraph (a), (b), (c) or (d) above, and all franchise taxes, taxes on doing business or taxes measured by capital or net worth imposed on any Person or any of its applicable offices.

“Face Amount” means in respect of a BA Instrument, the amount stated therein to be payable to the holder thereof on its maturity and, in respect of a Letter of Credit, the maximum amount stated therein as being available to be drawn

thereunder regardless of whether the conditions to drawdown of such amount have been or can be satisfied less amounts previously drawn thereunder.

“Fee Letter” means the Agent fee letter dated the Commitment Date between the Agent and the Borrower.

“Federal Funds Effective Rate” means, on any day, the rate (expressed on the basis of a 360 day year) set forth for that day opposite the caption “Federal funds (effective)”, as such rate is displayed on the Bloomberg Page FEDL. If on any date on which the Federal Funds Effective Rate is to be determined such rate does not appear on the Bloomberg Page FEDL, the rate will be the rate set forth in other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption “Federal funds (effective)”. If on any date on which the Federal Funds Effective Rate is to be determined such rate does not appear on the Bloomberg Page FEDL or is not yet published in another recognized electronic source, the rate will be the rate for the first preceding Business Day for which such rate is set forth opposite the caption “Federal funds (effective)”, as such rate is displayed on the Bloomberg Page FEDL.

“Financial Assistance” means (a) any purchase from any other Person of any shares, stocks, bonds, notes, debentures or other securities issued by such other Person or any capital contribution (by means of transfers of money or Assets) to any other Person, (b) any arrangement whereby a Person has agreed (contingently or otherwise) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of another Person or enable another Person to pay or perform any of its obligations, (c) any advances, loans or other extensions of credit, guarantees, indemnities or other contingent liabilities in the nature of a guarantee or indemnity in favour of any other Person (including any arrangement whereby a Person has agreed (contingently or otherwise) to purchase or acquire Debt of another Person for the purpose of, or having the economic effect of, maintaining working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of another Person or enabling another Person to pay or perform any of its obligations), or (d) any arrangement whereby a Person has agreed (contingently or otherwise) to purchase, lease or otherwise acquire any interest in any Assets or services or enter into any other transaction for the purpose of, or having the economic effect of, maintaining working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of another Person or enabling another Person to pay or perform any of its obligations.

“Financial Quarter” means a period of three consecutive months in each Financial Year of the Borrower ending on March 31, June 30, September 30 or December 31 of such Financial Year.

“Financial Year” means a financial year of the Borrower ending on December 31 of each calendar year.

“GAAP” means International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretations, as issued by the International Accounting Standards Board to the extent applicable to the Borrower or a Material Subsidiary for any relevant period, and to the extent the same was or remained applicable, accounting principles generally accepted in Canada as set out or otherwise contemplated in the Handbook of the Canadian Institute of Chartered Accountants.

“Governmental Authority” means any governmental authority of Canada, any Province of Canada, the United States of America, any State of the United States of America or any other foreign jurisdiction, and any political subdivision of any of the foregoing, and any central bank, banking authority, agency, department, commission, board, bureau, or tribunal in any such domestic or foreign jurisdiction, having jurisdiction over the Borrower or any of its Material Subsidiaries or over the Agent or any Lender, as the context may require, or any of its respective Assets, including the Minister of Finance (Canada), OSFI and the securities regulatory authorities of the provinces and territories of Canada.

“Guarantee” or **“Guaranteed”** as applied to an obligation, includes (a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation and (b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including the payment of amounts drawn down by beneficiaries of letters of credit.

“Hedging Agreements” means (a) all currency exchange or interest rate swap agreements, currency exchange or interest rate cap agreements or currency exchange or interest rate collar agreements between the Borrower or any Subsidiary of the Borrower and any other Person, (b) all other agreements, arrangements and/or facilities designed to protect the Borrower or any Subsidiary of the Borrower against fluctuations in currency exchange or interest rates, and (c) total return swaps and other agreements, arrangements and/or facilities entered into by the Borrower with respect to cash settled stock based compensation plans for directors and employees of the Borrower and its Subsidiaries designed to protect the Borrower against fluctuations in price of its Equity Interests, all as they may be amended, supplemented, modified or restated from time to time.

“Indebtedness” of any Person means any indebtedness or liability, contingent or otherwise, which, in accordance with GAAP, would be classified as a liability on a balance sheet of such Person, whether or not incurred in the ordinary course of business, but in any event including, without duplication, any Debt of such Person.

“Indemnified Party” has the meaning set out in Section 12.6(a).

“Information” has the meaning set out in Section 12.15.

“Integration Expenses” means one-time non-recurring Arm’s Length fees, costs and expenses incurred by the Borrower and its Subsidiaries in connection with the integration of the business, activities, assets and operations of CDS and/or Alpha Group with the Borrower or any of its Subsidiaries.

“Interest Consolidation Loan” means any Debt incurred by the Borrower or any of its Subsidiaries from time to time in one or more amounts that in the aggregate do not exceed the amounts borrowed hereunder, provided that:

- (a) the full amount of such Debt is used in connection with a Loss Consolidation Transaction; and
- (b) the entire amount of such Debt including all the principal, interest and any fees are fully paid and satisfied the same date such Debt is incurred.

“Interest Coverage Ratio” at any time means the ratio of (a) EBITDA for the period comprised of the Financial Quarter ended at such time or most recently ended prior to such time, as the case may be, for which financial statements have been delivered to the Agent in accordance with the provisions of this Agreement and the immediately preceding three Financial Quarters to (b) Consolidated Interest Expense for such four Financial Quarters.

“Interest Period” means, from time to time with respect to any LIBOR Loan, the applicable interest period of one, two, three or six months, as selected by the Borrower in accordance with Section 2.2, subject to availability.

“Investment” means the purchase or other acquisition of any Equity Interests or Debt of, or the making of any loan, advance or transfer of Assets or capital contribution to, any Person, in any such case other than transfers in the ordinary course of business.

“Issuing Bank” in relation to a Letter of Credit means the Arranger that issued, was deemed to have issued or is to issue (as the context requires) such Letter of Credit pursuant to this Agreement.

“LC Disbursement” means an Advance deemed to be made by an Issuing Bank pursuant to Section 2.9(j).

“Legal Requirement” means, in respect of a Person or the Assets of such Person, from time to time, any applicable law, statute, ordinance, decree, requirement, order (including any Recognition Order), judgment, rule, guideline, bulletin or regulation of, and the terms of any license or permit issued by, any Governmental Authority, including all Guidelines and Bulletins issued by OSFI, in each case having the force of law or in respect of which compliance is otherwise required or mandated.

“Lenders” means The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, The Toronto-Dominion Bank and the other banks and financial institutions (if any) named as Lenders on the signature pages hereof and any other Eligible Assignee to which all or any portion of the Commitment of, and outstanding Obligations owed to, a Lender is assigned by such Lender or a further permitted assignee thereof in accordance with Section 12.9, and their respective successors.

“Lender’s Account” means the Canadian Dollar account and U.S. Dollar account opened and maintained by each Lender in its own name either with itself or with another financial institution of its choosing, notice of the particulars of which is given by such Lender to the Agent, all pursuant to Section 5.1(b).

“Lender’s Office” means, in respect of any Lender, the office or branch of such Lender at which its Commitment is booked, and being, on the date hereof, the office or branch of such Lender located at the address set forth opposite such Lender’s name on the signature pages hereof.

“Letters of Credit” means standby and/or documentary letters of credit or letters of Guarantee issued as contemplated by Section 2.9.

“LIBOR” means, with respect to any LIBOR Loan for any Interest Period, either (a) the interest rate per annum shown on page 3750 of the Dow Jones & Company Telerate screen or any successor page as the composite offered rate for London interbank deposits of U.S. Dollars with a period comparable to the Interest Period for such LIBOR Loan, as shown under the heading “USD” at 11:00 a.m. (London, England time) two Business Days prior to the first day of such Interest Period, or (b) if the rate in paragraph (a) of this definition is not shown for any particular day, the interest rate per annum offered to the Agent in the interbank LIBOR market for U.S. Dollar deposits, for delivery in immediately available funds on the first day of such Interest Period, of amounts comparable to the principal amount of the LIBOR Loan to which such LIBOR is to apply with maturities comparable to the Interest Period for which such LIBOR will apply as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period.

“LIBOR Loan” means an Advance in U.S. Dollars on which interest is calculated by reference to LIBOR.

“Liquidity Facilities” means (a) the CDCC Facilities, (b) the CDS Liquidity Facilities, (c) the NGX Liquidity Facility, and (d) the Additional Liquidity Facilities.

“Liquidity Facilities Security” means security provided by a Subsidiary of the Borrower to the applicable lenders under a Liquidity Facility consisting solely of a pledge or other Encumbrance over the collateral provided to such Subsidiary by

its customers in connection with their use of the clearing and/or settlement services provided by such Subsidiary.

“Loss” means any loss, cost or out-of-pocket expense whatsoever, whether present or future, direct or indirect, including any damages, judgments, penalties, fines, fees, charges, claims, demands, liabilities and any and all reasonable out-of-pocket legal and other professional fees and disbursements, and, with respect to any Advance by a Lender, any loss, cost or out-of-pocket expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain such Advance, except any such loss representing loss of profit.

“Loss Consolidation Transaction” means a transaction undertaken by the Borrower with one or more of its Affiliates that:

- (a) complies with the guidelines for corporate loss utilization transactions as established by the Canada Revenue Agency in Income Tax Technical News Issue No. 30, dated May 21, 2004, or such other guidance of the Canada Revenue Agency on corporate loss utilization transactions as may be in place from time to time;
- (b) involves a Subsidiary (the **“Loss Consolidation Subsidiary”**) issuing an interest bearing note payable to the Borrower in exchange for cash proceeds. The proceeds received by the Loss Consolidation Subsidiary will immediately thereafter be used to purchase non-voting dividend paying preference shares in a participating Affiliate of the Borrower (the **“Participating Affiliate”**), and the proceeds received by such Participating Affiliate, from the issuance of such preference shares, will immediately thereafter be lent to the Borrower pursuant to a non-interest bearing note; and
- (c) does not:
 - (i) involve a disposition of Assets by the Borrower or Material Subsidiary otherwise than in connection with the borrowing or payments under the Interest Consolidation Loans and the loans referenced in paragraph (b) above, making a contribution to the capital of the Participating Affiliate, paying dividends on, redeeming or acquiring the preference shares referenced in paragraph (b) or to pay fees and expenses to Persons who deal at Arm’s Length with the Borrower incurred in connection with such transaction;
 - (ii) involve an acquisition of Assets by the Borrower, a Material Subsidiary, the Loss Consolidation Subsidiary or the Participating Affiliate otherwise than in connection with the borrowing or payments under the Interest Consolidation Loans and the loans

referenced in paragraph (b) above, receiving the contributions of capital referred to above and paying dividends on, or redeeming or acquiring the preference shares referenced in paragraph (b);

- (iii) involve any transaction, including anticipated future transactions such as a payment of dividends or a redemption or retraction of preference shares, that adversely affects the ability of the Borrower to perform its obligations under this Agreement, increases the liability of, or otherwise adversely affects the Lenders or the Agent, whether actual or potential, or otherwise prejudices the Lenders or the Agent under this Agreement or any other Credit Document; or
- (iv) result in a Change of Control.

“Majority Lenders” means, as of any date of determination, Lenders whose Credit Exposures as of such date aggregate more than 66 2/3% of the aggregate Credit Exposures as of such date of all Lenders, provided that there shall be excluded from the determination of Majority Lenders the Credit Exposure of any Lender that as of such date is a Defaulting Lender.

“Marketable Securities” means securities either of a class or type issued by a corporation or entity that is listed for trading on any public securities exchange satisfactory to the Agent that are freely transferable and readily realizable.

“Material Adverse Effect” means a material adverse effect on the business, operations, Assets, liabilities or financial condition of either the Borrower and its Subsidiaries taken as a whole or the Obligors taken as a whole.

“Material Assets” means any Asset or group of Assets the sale or other disposition or loss of which would have or would reasonably be expected to have a Material Adverse Effect.

“Material Contracts” means those contracts, agreements, instruments, leases, licenses or permits to which the Borrower or any of its Subsidiaries is a party or by which it or any of its Assets is bound, the breach of which, or the termination of which prior to its stated expiry date, would reasonably be expected to have a Material Adverse Effect if not replaced within 45 days.

“Material Debt” means Debt of the Borrower or any of its Subsidiaries in an amount equal to or excess of \$50,000,000.

“Material Subsidiary” means:

- (a) each Person set out in Schedule 1.1 – Material Subsidiaries so long as it satisfies one of the tests set out in paragraph (b) below; and

- (b) at any time, a Subsidiary of the Borrower which has, at such time, (i) total Assets (on an unconsolidated basis in respect of the Subsidiary) with a book value of at least 5% of the book value of the Corporation's assets (excluding any Assets acquired in the ordinary course of the Borrower's or the Subsidiary's clearing, settlements, depository or similar operations matched by off-setting obligations incurred in the ordinary course of such clearing, settlements, depository or similar operations) on a consolidated basis as reflected on its balance sheet as at the most recent fiscal quarter ended, all calculated in accordance with GAAP, or (ii) EBITDA (on an unconsolidated basis in respect of the Subsidiary) at least equal to 5% of the Borrower's EBITDA for the 12 month period ended as at the most recent fiscal quarter ended on a consolidated basis, provided that for the purpose of determining whether each of Shorcan Brokers Limited, The Equicom Group Inc. and Boston Options Exchange LLC is a Material Subsidiary, each of the foregoing tests shall be determined on the basis of a 10% threshold rather than a 5% threshold; and
- (c) any Subsidiary that holds, directly or indirectly, any Equity Interest in any Material Subsidiary referred to in paragraph (a) or (b) above.

"Maturity Date" means the earlier of (a) August 1, 2016 and (b) the date on which (i) the Agent shall declare, if an Event of Default has occurred and is continuing, that the Commitments have been terminated, or (ii) the Obligations shall automatically, or by virtue of a declaration by the Agent, if an Event of Default has occurred and is continuing, become due and payable.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"MX" means Bourse de Montréal Inc., a company existing under the laws of Québec and its successors.

"NBC" means National Bank of Canada, a Canadian chartered bank.

"NBC Facility" has the meaning set out in Section 2.1(a)(ii).

"Net Cash" means, at any time, the aggregate amount of cash and Cash Equivalents of the Obligors (excluding Restricted Amounts) to a maximum aggregate amount of \$40,000,000.

"Net Proceeds" shall mean, with respect to Debt incurred, the sum of cash or readily marketable cash equivalents received therefrom or available to be borrowed net of all fees, expenses, commissions and all other costs incurred in connection therewith.

"NGX" means Natural Gas Exchange Inc., a company existing under the laws of Canada and its successors.

“NGX Clearing Related Obligations” means any payment and other obligations of NGX incurred in accordance with applicable Legal Requirements by NGX in its capacity as central counterparty and clearing house.

“NGX Liquidity Facility” means the liquidity credit facility extended by a syndicate of Canadian financial institutions to NGX with advances thereunder:

- (a) used in the ordinary course of business for the sole purpose of providing liquidity to NGX as may be required to enable NGX, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives, fixed income transactions and commodities, to settle in a timely fashion its payment obligations in such capacity to its members where NGX is unable to obtain sufficient liquidity for such purposes from its normal sources of liquidity; and
- (b) secured by a pledge by NGX of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of paragraphs (a) and (b) of the definition thereof) of such liquidity credit facility.

“Non-CDOR Lender” means any Lender which is not a CDOR Lender.

“Non-CDOR Reference Banks” means two Non-CDOR Lenders as may from time to time be designated by the Agent, in consultation with the Borrower.

“Non-Defaulting Lender” means a Lender that is not a Defaulting Lender.

“Obligations” means, at any time, the sum of (a) the aggregate principal amount of all Prime Rate Loans, U.S. Base Rate Loans and LIBOR Loans and all accrued and unpaid interest thereon outstanding and unpaid at such time, (b) the aggregate BA Liabilities at such time including all accrued and unpaid interest on any then outstanding Reimbursement Obligations, (c) the aggregate Face Amount of all outstanding Letters of Credit and (d) all other then outstanding liabilities, obligations and indebtedness of the Borrower to the Agent or the Lenders under this Agreement or any of the other Credit Documents.

“Obligors” means the Borrower and the Material Subsidiaries and, in the singular, means any of them.

“OSC” means the Ontario Securities Commission, and any successor thereof.

“OSFI” means the Office of the Superintendent of Financial Institutions (Canada), and any successor thereof.

“Outstanding Principal Obligations” means, at any time, the sum of the aggregate principal amount of all Prime Rate Loans, U.S. Base Rate Loans and LIBOR Loans outstanding and unpaid at such time, the aggregate BA Liabilities

outstanding and unpaid at such time and the aggregate Face Amount of all outstanding Letters of Credit at such time, with any such amounts not denominated in Canadian Dollars to be converted to Canadian Dollars using the Canadian Dollar Equivalent.

“Participant” has the meaning set out in Section 12.9(d).

“Past Due Rate” means, on any day for any overdue Obligations, a rate per annum equal to the then applicable Prime Rate, U.S. Base Rate or LIBOR plus the Applicable Rate for Prime Rate Loans, U.S. Base Rate Loans or LIBOR Loans, as applicable, plus 200 bps in excess of what would otherwise be the Applicable Rate if the Total Leverage Ratio were then in excess of 3.5.

“Permitted Acquisition” means the Acquisitions and any other acquisition (whether by purchase, amalgamation, merger, exchange or other acquisition transaction or series of transactions) by the Borrower or any of its wholly-owned Subsidiaries, of all of substantially all of the Assets of any other Person constituting any business line, unit, office or a division of any other Person or a sufficient number of Equity Interests of any other Person to achieve control of such Person; provided that each such business line, unit, office or a division so acquired shall be substantially the same type of business as an existing business of the Borrower or a Subsidiary of the Borrower (after giving effect to the Acquisitions) or shall be related, complementary or ancillary to such a business where each such other acquisition satisfies the conditions set out in paragraph (a), (b) or (c) below:

- (a) such other acquisition satisfies or acquisitions satisfy each of the following conditions:
 - (i) the aggregate purchase consideration for one or more such acquisitions shall not exceed \$50,000,000 in any Financial Year;
 - (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such acquisition or would exist immediately after giving effect (on a Pro Forma Basis in the case of the covenants set out in Section 9.1(f), Section 9.1(k) or Section 9.1(l)) to any such acquisition, as if such acquisition were funded entirely with Debt less the amount of acquisition cost actually funded using the net proceeds of a fresh issue of equity shares from the treasury of the Borrower; and
 - (iii) each such acquisition shall be made with the support of the majority of the owners of the Voting Equity Interests of the Person or business being acquired and not on a hostile basis;

provided that this paragraph (a) shall not apply during the 2013 Financial Year of the Borrower if during such Financial Year the Majority Lenders consent to any acquisition pursuant to paragraph (c) below; or

- (b) such other acquisition satisfies each of the following conditions:
 - (i) no Default or Event of Default shall have occurred and be continuing at the time of such acquisition or would exist immediately after giving effect (on a Pro Forma Basis in the case of the covenants set out in Section 9.1(f), Section 9.1(k) and Section (9.1(l)) to such acquisition, as if such acquisition were funded entirely with Debt less the amount of acquisition cost actually funded using the net proceeds of a fresh issue of equity shares from the treasury of the Borrower;
 - (ii) the Total Leverage Ratio on a Pro Forma Basis shall be less than 3.25:1; and
 - (iii) each such acquisition shall be made with the support of the majority of the owners of the Voting Equity Interests of the Person or business being acquired and not on a hostile basis; or
- (c) such other acquisition that is consented to by the Majority Lenders;

provided further that an acquisition by the Borrower or any of its wholly-owned Subsidiaries, that would not otherwise be a Permitted Acquisition by virtue of any of clauses (b)(i) through (iii) set forth above will be considered to be a Permitted Acquisition where all costs of same are funded by a substantially contemporaneous issuance by the Borrower of equity shares from its capital.

“Permitted Debt” means with respect to any Obligor or any Subsidiary of an Obligor and so long as, after giving effect to same, no Default or Event of Default will have occurred or be continuing:

- (a) any Debt incurred hereunder;
- (b) any Debt under Interest Consolidation Loans permitted hereunder including any intercompany loans made in conjunction therewith;
- (c) any Debt of CDCC:
 - (i) up to an aggregate maximum principal amount of \$700,000,000 (or such other greater or lesser aggregate principal amount of availability under the CDCC Daylight Facility required, recommended or prudent to be maintained at any time by CDCC pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating CDCC or to meet local or international risk, legal or operational standards at such time) incurred pursuant to the CDCC Daylight Facility;
 - (ii) up to an aggregate maximum principal amount of \$200,000,000 (or such other greater or lesser aggregate principal amount of

availability under the CDCC Liquidity Facility, required, recommended or prudent to be maintained at any time by CDCC pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating CDCC or to meet local or international risk, legal or operational standards at such time) incurred pursuant to the CDCC Liquidity Facility;

(iii) up to an aggregate maximum principal amount of \$12,300,000,000 (or such other greater or lesser aggregate principal amount of availability under the CDCC Failed Settlement Facilities required, recommended or prudent to be maintained at any time by CDCC pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating CDCC or to meet local or international risk, legal or operational standards at such time) incurred pursuant to one or more of the CDCC Failed Settlement Facilities; or

(iv) incurred pursuant to the CDCC Systemic Risk Facility,

provided that:

(A) other than as provided for in paragraph (B) below, neither the Borrower nor any of its Subsidiaries (other than CDCC) has at any time any obligation, contingent or otherwise, in respect of or has provided Financial Assistance in respect of (I) any such Debt of CDCC or (II) any CDCC Clearing Related Obligations; and

(B) the aggregate outstanding amount of all Financial Assistance provided to CDCC or any of its creditors, in their respective capacities as such, by the Borrower or any of its Subsidiaries (other than CDCC) in connection with the CDCC Facilities shall not exceed at any time (I) the amount required from time to time under any Recognition Order or other Legal Requirement or required as a condition of obtaining or maintaining the CDCC Liquidity Facilities and (II) \$45,000,000; provided that there shall be no restriction if and for so long as CDCC is a Material Subsidiary;

(d) any Debt of CDS Clearing:

(i) up to an aggregate maximum principal amounts of U.S.\$205,500,000 and \$5,000,000 (or such other greater or lesser aggregate principal amount of availability under the CDS Liquidity Facilities required to be maintained at any time by CDS Clearing pursuant to risk management standards required or accepted at

such time by Governmental Authorities regulating CDS Clearing at such time) incurred pursuant to the CDS Liquidity Facilities;

provided that:

- (A) other than as provided for in paragraph (B) below, neither the Borrower nor any of its Subsidiaries (other than CDS Clearing) has at any time any obligation, contingent or otherwise, in respect of or has provided Financial Assistance in respect of (I) any such Debt of CDS Clearing or (II) any CDS Clearing Related Obligations; and
- (B) the aggregate outstanding amount of all Financial Assistance provided to CDS Clearing or any of its creditors, in their respective capacities as such, by the Borrower or any of its Subsidiaries (other than CDS Clearing) in connection with the CDS Liquidity Facilities shall not exceed at any time the amount required from time to time under any Recognition Order or other Legal Requirement or required as a condition of obtaining or maintaining the CDS Liquidity Facilities; provided that there shall be no restriction if and for so long as CDS Clearing is a Material Subsidiary;

(e) any Debt of NGX:

- (i) up to an aggregate maximum principal amount of \$320,000,000 (or such other greater or lesser aggregate principal amount of availability under the NGX Liquidity Facility required to be maintained at any time by NGX pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating NGX at such time) incurred pursuant to the NGX Liquidity Facility;

provided that:

- (A) other than as provided for in paragraph (B) below, neither the Borrower nor any of its Subsidiaries (other than NGX) has at any time any obligation, contingent or otherwise, in respect of or has provided Financial Assistance in respect of (I) any such Debt of NGX or (II) any NGX Clearing Related Obligations, and
- (B) the aggregate outstanding amount of all Financial Assistance provided to NGX or any of its creditors, in their respective capacities as such, by the Borrower or any of its Subsidiaries (other than NGX) in connection with the NGX Liquidity Facility shall not exceed at any time the amount

required from time to time under any Recognition Order or other Legal Requirement or required as a condition of obtaining or maintaining the NGX Liquidity Facility; provided that there shall be no restriction if and for so long as NGX is a Material Subsidiary;

- (f) any Debt of any Subsidiary of the Borrower (other than CDCC, CDS Clearing and/or NGX) under an Additional Liquidity Facility provided that (i) there is no recourse to the Borrower or any other Subsidiary for such Debt, and (ii) the aggregate Debt under all of the Additional Liquidity Facilities does not exceed the principal amount as may be required to be maintained at such time pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating such Subsidiary;

provided that:

- (A) other than as provided for in paragraph (B) below, neither the Borrower nor any of its Subsidiaries (other than the borrower under such Additional Liquidity Facility) has at any time any obligation, contingent or otherwise, in respect of or has provided Financial Assistance in respect of (I) any such Debt of such Subsidiary or (II) any Clearing Related Obligations of such Subsidiary; and
 - (B) the aggregate outstanding amount of all Financial Assistance provided to such Subsidiary or any of its creditors, in their respective capacities as such, by the Borrower or any of its Subsidiaries (other than such Subsidiary) in connection with such Additional Liquidity Facility shall not exceed at any time the amount required from time to time under any Recognition Order or other Legal Requirement or required as a condition of obtaining or maintaining such Additional Liquidity Facility;
- (g) Debt consisting of Financial Assistance in respect of Liquidity Facilities to the extent not contrary to or inconsistent with the provisions hereof;
- (h) Letters of Credit issued in connection with pension obligations of all Obligors and their Subsidiaries in an aggregate amount not to exceed \$10,000,000;
- (i) Letters of Credit issued to back stop the NGX Liquidity Facility in an aggregate amount not to exceed the amount of the NGX Liquidity Facility;
- (j) any Debt where, (i) before giving effect to the creation, incurrence or assumption of such Debt, no Default or Event of Default shall have occurred or be continuing (ii) where such Debt does not rank senior to the

Obligations, (iii) the maturity date of such Debt must have a term to maturity coinciding with or subsequent to the scheduled maturity date of the Term Facility and (iv) the mandatory amortization of such Debt is no more rapid than that applicable to the Term Facility;

- (k) any Debt where (i) before giving effect to the creation, incurrence or assumption of such Debt, no Default or Event of Default shall have occurred or be continuing, (ii) such Debt does not rank senior to the Obligations and (iii) the amount thereof does not exceed \$50,000,000 in the aggregate;
- (l) any Debt owing (i) by the Borrower to a Subsidiary of the Borrower, (ii) by a Subsidiary of the Borrower to the Borrower and (iii) by a Subsidiary of the Borrower to another Subsidiary of the Borrower;
- (m) Debt owing by the Borrower pursuant to the Bond Issuance closing on or prior to the Second Closing Date;
- (n) (i) any Guarantee (other than a Guarantee made in the ordinary course of a clearing business) by the Borrower or any Subsidiary of the Borrower, and (ii) any Debt of Subsidiaries of the Borrower pursuant to clauses (h), (j), (k), (o), and (q) of this definition by any Subsidiary of the Borrower, to the extent the aggregate amount of obligations Guaranteed and Debt owing does not exceed, in the aggregate for all such Guarantees and such Debt, \$50,000,000 (for certainty, the \$50,000,000 limitation contained in this clause (n) is not (and is not intended to be) in addition to Debt permitted to be incurred by Subsidiaries of the Borrower pursuant to clauses (h), (j), (k), (o), and (q) of this definition but is instead a maximum aggregate amount of Debt (along with Guarantees of the Borrower and Subsidiaries of the Borrower) that may be owing by Subsidiaries of the Borrower at any time);
- (o) any Debt that is secured by a Permitted Purchase Money Security Interest;
- (p) any Debt pursuant to Hedging Agreements entered into for non-speculative purposes and in order to protect against fluctuations in currency exchange, interest rates or the price of the Borrower's Equity Interests in connection with cash settled stock based compensation plans for directors and employees of the Borrower and its Subsidiaries, in each case to which an Obligor or Subsidiary is exposed in carrying on its business in the ordinary course;
- (q) after the date of this Agreement, Debt owed by a Person at the time the Person becomes a Subsidiary of the Borrower, provided that the Debt has not been incurred or increased in contemplation of the Person becoming a Subsidiary of the Borrower and no Person that was previously or

subsequently becomes an Obligor (other than such Person) incurs any liability for the Debt; and

- (r) any Permitted Refinancing of any Debt referred to in paragraphs (a) to (q) (inclusive) above.

“Permitted Encumbrances” means:

- (a) in the case of any real or immovable property situate in Canada, the reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown;
- (b) any Encumbrance for taxes, assessments and governmental charges or liens not yet due or, if due, the validity of which is being diligently contested in good faith and by appropriate proceedings and in respect of which adequate provision has been made on the books of the Borrower or the relevant Material Subsidiary of the Borrower;
- (c) any mechanics’, construction, workers’ or repairers’ lien or other like Encumbrance arising in the ordinary course of business for amounts the payment of which is either not yet due or, if due, the validity of which is being contested in good faith and by appropriate proceedings and in respect of which adequate provision has been made on the books of the Borrower or the relevant Material Subsidiary of the Borrower;
- (d) any Encumbrance arising out of any judgment or award with respect to which an appeal or proceeding for review is then being prosecuted in good faith and by appropriate proceedings and in respect of which adequate provision has been made on the books of the Borrower or the relevant Material Subsidiary of the Borrower, and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review;
- (e) any servitude, easement, restriction, right-of-way and other similar right in real or immovable property or any interest therein which will not in the aggregate materially impair the use of such property;
- (f) any right reserved to or vested in any Governmental Authority, by the terms of any lease, licence, franchise, grant or permit acquired by the Borrower or relevant Material Subsidiary of the Borrower or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (g) any Encumbrance resulting from the deposit or pledge of cash or securities in connection with any contract, tender or compensation, surety or appeal bond, in respect of the costs of any litigation when required by law or as a condition to the carrying on of business in a particular jurisdiction;

- (h) any Encumbrance given to a public utility or any Governmental Authority when required to obtain the services of such utility or other authority in connection with the operations of the Borrower or the relevant Material Subsidiary of the Borrower in the ordinary course of its business;
- (i) any Encumbrance given, assumed or arising by operation of law on any of the Assets of the Borrower or any of its Material Subsidiaries existing on the Commitment Date or given pursuant to any Permitted Refinancing of the Debt secured by any such Encumbrance existing on the Commitment Date;
- (j) any Encumbrance not given or created by the Borrower or any of its Material Subsidiaries existing on any Asset at the time that such Asset is acquired by the Borrower or any of its Material Subsidiaries pursuant to a Permitted Acquisition or an acquisition otherwise permitted under this Agreement, and any Encumbrance existing on any Asset of any Person at the time that such Person becomes a Material Subsidiary of the Borrower pursuant to a Permitted Acquisition, provided that in any such case such Encumbrance (i) does not extend to or cover any other Assets or Equity Interests (excluding proceeds or after-acquired Assets subject to such Encumbrance pursuant to terms existing at the time of such Permitted Acquisition or other acquisition, other than any proceeds or after-acquired Assets to which such Encumbrance would not have applied but for such Permitted Acquisition or other acquisition), and (ii) was not given or created in contemplation of or as a result of such Permitted Acquisition or other acquisition;
- (k) any Encumbrance given, assumed or created by any Material Subsidiary of the Borrower in favour of the Borrower or any of its wholly-owned Material Subsidiaries;
- (l) any Encumbrance existing on any Asset of a Subsidiary at the time that such Subsidiary becomes a Material Subsidiary, provided that in any such case such Encumbrance (i) does not extend to or cover any Assets or Equity Interests of the Borrower or any other Material Subsidiary, (ii) secures only Debt of such Subsidiary permitted hereunder to be created, incurred or assumed by such Subsidiary, and (iii) was not given or created in contemplation of or as a result of such Subsidiary becoming a Material Subsidiary;
- (m) statutory Encumbrances incurred or pledges or deposits made under worker's compensation, employment insurance and other social security legislation, but only if the obligations secured by such Encumbrances, pledges or deposits are paid when due;
- (n) undetermined or inchoate Encumbrances and charges arising or potentially arising under statutory provisions which have not at the time been filed or

registered in accordance with Legal Requirement or of which written notice has not been duly given in accordance with Legal Requirements or which, although filed or registered or in respect of which notice has been given, relate to obligations not due or delinquent or which are being contested in good faith by appropriate proceedings and in respect of which adequate reserves in accordance with GAAP have been set aside;

- (o) any Permitted Purchase Money Security Interests;
- (p) Encumbrances 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, however, that such Encumbrances or covenants do not materially and adversely affect the use of the lands by the Borrower or any of its Material Subsidiaries;
- (q) statutory Encumbrances incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of the Borrower or any of its Material Subsidiaries under any Legal Requirement relating to the environment, human health or hazardous materials to which any property of such Person is subject, but only if the obligations secured by such Encumbrances, pledges or deposits are paid when due;
- (r) Encumbrances arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution provided that such Encumbrances do not directly or indirectly (i) relate to any deposit account that is a dedicated cash collateral account which is subject to restrictions against access by the depositor or account holder, (ii) relate to any deposit account intended by the depositor or account holder to provide collateral to the depository institution and (iii) secure or otherwise safeguard or assure the payment or performance of Debt or any other obligation;
- (s) Encumbrances arising from the right of distress enjoyed by landlords or Encumbrances otherwise granted to landlords, in either case, to secure the payment of arrears of rent in respect of leased properties;
- (t) servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any of the real property subject thereto, provided same are complied with including any obligations to deliver letters of credit and other security as required;
- (u) any rights of expropriation, access or use or any other rights conferred or vested by or under statutes of Canada or applicable provinces or territory;
- (v) Encumbrances consented to by the Majority Lenders;

- (w) Encumbrances consisting of Liquidity Facilities Security; and
- (x) any extension, renewal or replacement of any of the foregoing; provided, however, that the Encumbrances permitted hereunder shall not be extended to cover any additional Debt or additional Property (other than a substitution of like Property).

“Permitted Post-Acquisition Adjustments” has the meaning set out in the definition of “EBITDA” in Section 1.1.

“Permitted Purchase Money Security Interests” means:

- (a) Purchase Money Security Interests granted by the Borrower, TMX or any Subsidiaries of the Borrower or TMX which existed on the Commitment Date; and
- (b) Purchase Money Security Interests incurred by the Borrower, TMX or any Subsidiaries of the Borrower or TMX after the Commitment Date in connection with the purchase or leasing of Assets used or required in connection with the operation of the Borrower, TMX or the relevant Subsidiary of the Borrower or TMX in the ordinary course of its business,

provided that the aggregate amount of the Debt secured by Purchase Money Security Interests referred to in paragraphs (a) and (b) above shall not exceed at any time the maximum amount of \$100,000,000.

“Permitted Purpose” means, following the Second Closing Date and as regards the Revolving Facility, for general corporate purposes.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Debt of such Person described in paragraphs (a) to (q) of the definition of Permitted Debt; provided that:

- (a) the principal amount thereof does not exceed the principal amount of the Debt (or in the case of Debt incurred pursuant to a revolving credit facility, the maximum principal amount of the Debt available to be drawn thereunder) so modified, refinanced, refunded, renewed or extended immediately prior to the time of such modification, refinancing, refunding, renewal or extension except in the case of a Liquidity Facility only for such other greater principal amount as may be required to be maintained at such time pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating such Person;
- (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of the Debt being modified, refinanced, refunded, renewed or extended;

- (c) none of the Borrower and its Subsidiaries not previously directly or contingently obligated on the applicable Debt becomes directly or contingently obligated thereunder as a result of such modification, refinancing, refunding, renewal or extension;
- (d) no Asset of, or Equity Interest in, the Borrower or any of its Material Subsidiaries not previously subject to any Encumbrance to secure the applicable Debt becomes directly or contingently subject to any Encumbrance to secure the applicable Debt as a result of such modification, refinancing, refunding, renewal or extension;
- (e) if the Debt being modified, refinanced, refunded, renewed or extended is secured by any Encumbrance or Encumbrances on any Asset of, or Equity Interest in, the Borrower or any of its Subsidiaries, such Encumbrance or Encumbrances are on terms no more favourable to the holders of such Debt, taken as a whole, as those contained in the documentation governing the Encumbrance or Encumbrances on any Asset of, or Equity Interest in, the Borrower or any of its Subsidiaries securing the Debt being modified, refinanced, refunded, renewed or extended;
- (f) if the Debt being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on subordination terms at least as favourable to the Lenders, taken as a whole, as those contained in the documentation governing the Debt being modified, refinanced, refunded, renewed or extended; and
- (g) no Default or Event of Default shall have occurred and be continuing at the time of such Permitted Refinancing or would exist after giving effect thereto.

“Person” includes an individual, partnership, limited liability partnership, corporation, limited liability corporation, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity.

“Plan” means at any time any bonus, pension, profit sharing, deferred compensation, retirement, hospitalization, disability, insurance or similar plan or practice, formal or informal, of any Person with respect to any of such Person’s directors, officers, employees or agents, other than the Canada Pension Plan, the Ontario Health Insurance Plan and other similar health plans established and administered by any Governmental Authority.

“Prime Rate” means, on any day, the rate of interest per annum equal to the greater of (a) the floating rate of interest per annum announced from time to time by National Bank of Canada (or any other CDOR Lender consented to by the Borrower, the Agent and the Majority Lenders), and in effect on such day, as the

reference rate of interest such Person will use to determine rates of interest for Canadian Dollar commercial loans made by such Person to borrowers in Canada and referred to as its “prime rate”, and (b) the rate as determined by the Agent equal to (i) the average rate for Canadian Dollar bankers’ acceptances having a term of one month that appears on the Reuters Screen CDOR Page (or such other page as is a replacement page for such bankers’ acceptances page) at 10:00 a.m. on such day, plus (ii) 1.00% per annum, adjusted automatically with each announced or displayed change in any such rate, all without the necessity of any notice to the Borrower or any other Person and calculated on the basis of a year of 365 or 366 days, as the case may be.

“Prime Rate Loan” means any Advance bearing interest by reference to the Prime Rate.

“Pro Forma Basis” means, for purposes of compliance with any covenant or test hereunder to be determined on a Pro Forma Basis, that all applicable transactions are to be given effect in such determination of such covenant or test on a pro forma basis and the following transactions or items in connection therewith:

- (a) income statement items (whether positive or negative) attributable to the Assets or Person subject to such transaction including earnings and interest expense (which (i) in the case of the Acquisitions or a Permitted Acquisition, shall be included, and (ii) in the case of a disposition of any of the Assets of the Borrower or of the Assets or Equity Interests of any Material Subsidiary, shall be excluded);
- (b) any retirement of Debt; and
- (c) any Debt incurred or assumed by the Borrower or any of its Subsidiaries in connection therewith (and if such Debt has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Debt as at the relevant date of determination),

shall be deemed to have occurred as of the first day of the applicable period of measurement in such covenant or test, provided that the foregoing pro forma adjustments may be applied to such covenant or test solely to the extent that such adjustments (A) are not inconsistent with the definition of EBITDA and Consolidated Interest Expense and (B) give effect to events that are (I) directly attributable to such transaction, (II) expected to have a continuing impact on the Borrower and its Subsidiaries, and (III) factually supportable or based on the reasonable good faith of the senior officer executing the Compliance Certificate prepared on a pro forma basis for the purpose of determining compliance with such covenant or test hereunder.

“Purchase Money Security Interest” means (a) a Capital Lease; or (b) an Encumbrance on any Asset which is created, issued or assumed to secure the

unpaid purchase price thereof, provided that such Encumbrance is restricted to such property or asset and the proceeds thereof, and secures an amount not in excess of the purchase price thereof and any interest and fees payable in respect thereof.

“Purchasing Lender” has the meaning set out in Section 5.8.

“Quarterly Financial Statements” means for any Person the quarterly unaudited Consolidated financial statements of such Person, which statements shall include a balance sheet as of the end of the applicable financial quarter of such Person, an income statement, a statement of cash flows and a statement of changes in shareholders’ equity, in each case for or as at the end of such financial quarter, as applicable, and for the financial year of such Person to date, subject to normal year-end adjustments, each setting forth in comparative form the corresponding figures for the corresponding financial quarter of the previous financial year (except that such comparative form shall not be required for the quarterly unaudited Consolidated financial statements of the Borrower prepared for the four consecutive financial quarters commencing with the financial quarter in which the Closing Date occurs except to the extent the same are otherwise available) and all prepared in accordance with GAAP, and except that in all cases such statements may exclude note disclosures, and certified by the chief financial officer or other duly authorized senior officer of such Person as presenting fairly, to the best knowledge of such officer but without audit enquiry, the financial condition of such Person and, if such Person has any Subsidiaries, its Consolidated Subsidiaries as of the date thereof and the results of its or their operations for the period covered thereby in accordance with GAAP, subject to normal year-end adjustments.

“Recognition Orders” means the TSX Recognition Order, as supplemented, amended or otherwise changed from time to time together with any like order, decision, rule or directive of any Governmental Authority recognizing any of the Borrower, TMX, TSX, MX, TSX Venture Exchange Inc., NGX, CDCC, Alpha Group, CDS, CDS Clearing or any other exchange or clearing agency that is directly or indirectly owned or controlled by the Borrower.

“Refunding BA Advance” means a BA Advance pursuant to Section 2.5(j).

“Refunding BA Instrument” has the meaning set out in Section 2.5(j).

“Register” has the meaning set out in Section 12.9(c).

“Reimbursement Obligations” means, at any time, without duplication, the obligations of the Borrower:

- (a) to reimburse to a Lender the Face Amount of any Bankers’ Acceptance drawn by the Borrower upon such Lender and paid by such Lender; and

- (b) to pay to a Lender the Face Amount of any BA Equivalent Note issued to such Lender on the maturity thereof,

which remain outstanding and unpaid at such time.

“Related Party” means in respect of the Borrower or any of its Subsidiaries:

- (a) a Person which alone or in combination with others acting jointly or in concert holds a sufficient number of Equity Interests or has contractual rights sufficient to affect materially the control of the Borrower or any of its Subsidiaries;
- (b) a Person in respect of which a Person referred to in paragraph (a) above alone or in combination with others acting jointly or in concert holds a sufficient number of Equity Interests or has contractual rights sufficient to affect materially its control;
- (c) a Person in respect of which the Borrower or any of its Subsidiaries alone or in combination with others acting jointly or in concert holds a sufficient number of Equity Interests or has contractual rights sufficient to affect materially its control;
- (d) a Person who beneficially owns, directly or indirectly, Voting Equity Interests of the Borrower or any of its Subsidiaries or who exercises control or direction over Voting Equity Interests of the Borrower or any of its Subsidiaries or a combination of both carrying more than 10% of the voting rights attached to all Voting Equity Interests of the Borrower or such Subsidiary for the time being outstanding;
- (e) a director or officer of the Borrower or any of its Subsidiaries or a Related Party of the Borrower or any of its Subsidiaries; or
- (f) an Affiliate of any of the foregoing.

“Replacement Lender” has the meaning set out in Section 12.10.

“Restricted Amounts” means any Cash, Cash Equivalents and/or Marketable Securities of the Borrower or any of its Subsidiaries that are directly or indirectly subject to any Encumbrance, right of set off, Legal Requirement or covenant (excluding any covenant contained in any Credit Document) that precludes the Borrower at its option from dividending the same to its shareholders.

“Retiring Lender” has the meaning set out in Section 12.10.

“Revolving Facility” means the revolving credit facility made available by the Lenders to the Borrower pursuant to Section 2.1(a)(i).

“Revolving Facility Borrowing” means a borrowing consisting of simultaneous Advances of the same Type and, in the case of LIBOR Loans, having the same Interest Period, and, in the case of BA Advances, having BA Instruments with the same term to maturity, made by each of the Lenders pursuant to Section 2.1(a)(i).

“Revolving Facility Commitment” means, in respect of any particular Lender, the several obligation of such Lender, subject to this Agreement, to make Advances in an aggregate principal amount at any one time outstanding up to (but not exceeding) the amount set forth opposite such Lender’s name on the signature pages hereof under the caption **“Revolving Facility Commitment”**, and in the case of all Lenders the sum of all such amounts aggregating \$150,000,000 (sometimes referred to herein as the **“Aggregate Revolving Facility Commitments”**), in each case, as the same may be terminated, reduced or cancelled from time to time as provided in this Agreement.

“Revolving Lender” means a Lender that has agreed to make available to the Borrower a portion of the Revolving Facility under this Agreement.

“S&P” means Standard & Poor’s Ratings Services, a division of McGraw-Hill Inc., and its successors.

“Second Closing Date” means September 30, 2013.

“Standby Fee” has the meaning set out in Section 3.6.

“Subsidiary” of a Person means any company, corporation, partnership, joint venture or other Person controlled by that Person.

“Tax” or **“Taxes”** means all income, capital, gross receipts, sales, use, employment, franchise, profits, property or other taxes, fees, levies, duties, assessments or charges of any kind whatsoever (whether payable directly or by withholding), together with any interest and penalties, additions to tax or additional amounts imposed by any Governmental Authority with respect thereto.

“Term Facility” means the non-revolving term credit facility made available by the Lenders to the Borrower pursuant to Section 2.1(a)(iii).

“Term Facility Borrowing” means a borrowing consisting of simultaneous Advances of the same Type and, in the case of LIBOR Loans, having the same Interest Period, and, in the case of BA Advances, having BA Instruments with the same term to maturity, made by each of the Lenders pursuant to Section 2.1(a)(iii).

“Term Facility Commitment” means, in respect of any particular Lender, the several obligation of such Lender, subject to this Agreement, to make Advances in an aggregate principal amount at any one time outstanding up to (but not exceeding) the amount set forth opposite such Lender’s name on the signature pages hereof under the caption **“Term Facility Commitment”**, and in the case of

all Lenders as at the Second Closing Date the sum of all such amounts aggregating \$309,500,000 (sometimes referred to herein as the “**Aggregate Term Facility Commitments**”), in each case, as the same may be terminated, reduced or cancelled from time to time as provided in this Agreement.

“**TMX**” means TMX Group Inc., a corporation incorporated under the laws of the Province of Ontario, and its successors.

“**TMX Acquisition**” means the acquisition by the Borrower of all of the outstanding shares in the capital of TMX.

“**TMX Acquisition Date**” means the date on which the TMX Acquisition is completed pursuant to the TMX Acquisition Documents.

“**TMX Acquisition Documents**” means the TMX Offer Circular, the Support Agreement and the TMX Letter of Transmittal and Election Form (each such term having the definition provided for in the Original Credit Agreement) and the notice of guaranteed delivery for use in connection with the TMX Acquisition.

“**Total Leverage Ratio**” means at any time the ratio of (a) Consolidated Debt as at such time to (b) EBITDA for the period comprised of the four Financial Quarters ended immediately prior thereto for which financial statements have been delivered to Agent in accordance with the provisions of this Agreement.

“**Transaction Expenses**” means the one-time non-recurring Arm’s Length transaction fees, costs and expenses of the Borrower and its Subsidiaries (excluding for greater certainty Integration Expenses) reasonably incurred in connection with:

- (a) (i) the Acquisitions and (ii) the previously proposed acquisition of TMX by London Stock Exchange Group PLC including the break fees paid by TMX to London Stock Exchange Group PLC, in each case, that shall not exceed the amounts set out in Schedule 1.1 – Transaction Expenses without the prior written consent of the Majority Lenders; and
- (b) (i) any other Permitted Acquisition and (ii) the Debt incurred hereunder or in connection with any such other Permitted Acquisition.

“**TSX**” means TSX Inc., a corporation continued under the laws of the Province of Ontario, and its successors.

“**TSX Recognition Order**” means the decision from the OSC dated April 3, 2000, 23 O.S.C.B. 2495, as varied from time to time, in respect of the recognition of each of TMX and TSX as an exchange.

“**Type**” and “**Type of Advance**” each has the meaning set out in the definition of “Advance” in Section 1.1.

“U.S. Base Rate” shall mean, at a particular time, a fluctuating annual interest rate equal to the greater of (a) the rate of interest at the time determined by National Bank of Canada (or any other Lender consented to by the Borrower, the Agent and the Majority Lenders) as its base rate for U.S. Dollar loans made by such Person in Canada, being a variable per annum reference rate of interest adjusted automatically upon change by such Person and calculated on the basis of a year of 365 or 366 days, as the case may be; and (b) the Federal Funds Effective Rate plus 1/2 of 1% per annum at such time (calculated on the basis of a year of 360 days). If, for any reason, the Agent shall have determined (which determination shall be *prima facie* evidence thereof) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Agent to obtain sufficient bids or publications in accordance with the terms hereof, the rate announced by the Agent in Canada as its “U.S. Base Rate” for U.S. Dollar loans in Canada shall be the U.S. Base Rate until the circumstances giving rise to such inability no longer exist.

“U.S. Base Rate Loan” means an Advance in U.S. Dollars on which interest is calculated by reference to the U.S. Base Rate.

“U.S. Dollar” or **“U.S.\$”** shall mean lawful currency of the United States of America.

“Voting Equity Interests” means with respect to any body corporate any issued and outstanding shares in the capital of such Person and, with respect to any other Person, the partnership or other ownership interests of such other Person, or any other security issued by such Person, in either case carrying voting rights for the election of directors (or other persons performing similar functions) under all circumstances or by reason of an event that has occurred and is continuing or by reason of a condition that has been fulfilled.

1.2 Extended Meanings.

To the extent the context so admits, in this Agreement the following words and expressions shall be given the following corresponding extended meanings:

“including” – shall be construed as meaning “including, without limitation” and the words “include” and “includes” shall have correlative meanings.

“rights” - rights, titles, benefits, interests, powers, authorities, discretions, privileges, immunities and remedies (actual or contingent, direct or indirect, matured or unmatured, now existing or arising hereafter), whether arising by agreement or statute, at law, in equity or otherwise.

1.3 Computation of Time Periods.

In this Agreement, in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

1.4 Accounting Terms.

All accounting terms not specifically defined herein shall be construed, and all calculations made for the purposes of determining compliance with the provisions of this Agreement shall (except as otherwise expressly provided herein) be made, in accordance with GAAP.

1.5 Incorporation of Schedules.

The following Schedules annexed hereto shall, for all purposes hereof, form an integral part of this Agreement:

Schedule 1.1	-	Form of Advance/Conversion Request
Schedule 1.1	-	Form of Compliance Certificate
Schedule 1.1	-	List of Material Subsidiaries
Schedule 1.1	-	Transaction Expenses
Schedule 8.1(k)	-	Status of Existing Debt
Schedule 8.1(l)	-	Subsidiaries
Schedule 12.9	-	Form of Assignment and Acceptance

1.6 Headings and Table of Contents.

The inclusion of headings and a table of contents in this Agreement is intended for convenience of reference only and shall not affect in any way the construction or interpretation hereof.

1.7 Singular, Plural, etc.

As used herein, each gender shall include all genders, and the singular shall include the plural and the plural the singular, as the context shall require.

1.8 Reference to Statutes.

Unless otherwise specified, any reference in this Agreement to any statute will include all regulations made thereunder or in connection therewith from time to time, and will include such statute as the same may be amended, supplemented or replaced from time to time.

1.9 Conflict.

In the event of a conflict between the provisions of this Agreement and the provisions of any of the other Credit Documents, the provisions of this Agreement shall prevail.

1.10 Currency and Currency Equivalents.

Unless otherwise expressly stated, any reference herein to any sum of money and the use of the symbol “\$” herein or in any of the other Credit Documents shall be construed as a reference to Canadian Dollars. Any amount specified or construed in this Agreement or any of

the other Credit Documents to be in Canadian Dollars shall also include the Canadian Dollar Equivalent of such amount, or any portion thereof, denominated in any currency other than Canadian Dollars.

1.11 Time.

Unless otherwise expressly stated, any reference herein to time shall be construed as a reference to local time in Toronto, Ontario, Canada, and time is and shall be construed to be of the essence.

1.12 Control and Beneficial Ownership.

Unless otherwise expressly stated herein, for the purposes of this Agreement, a Person or Persons “**control(s)**” a company or corporation or partnership, joint venture or any other Person if that Person or Persons and/or one or more of its or their Subsidiaries and/or other Persons controlled directly or indirectly by that Person or Persons (a) beneficially own(s), directly or indirectly, an aggregate amount of the Voting Equity Interests of such Person sufficient to enable it or them to elect a majority of the directors (or other persons performing similar functions) of such Person or otherwise to direct or cause the direction of the management and policies of such Person regardless of the manner in which such Voting Equity Interests are voted, or (b) has or have, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the directors of such Person (or other Persons performing similar functions) or otherwise to direct or cause the direction of the management and policies of such Person, and the expressions “**controlled by**” and “**under common control**” shall have correlative meanings. Unless otherwise expressly stated herein, for the purposes of this Agreement, a Person shall be deemed to beneficially own indirectly Equity Interests and Assets beneficially owned by a Person that it controls.

1.13 Wholly-owned Subsidiary.

Unless otherwise expressly stated, any reference herein to a “**wholly-owned Subsidiary**” of a Person shall mean a Subsidiary of such Person where such Person is the beneficial owner, directly or indirectly, of all of the issued and outstanding Voting Equity Interests in the capital of such Subsidiary, other than qualifying shares of such Subsidiary required by any applicable Legal Requirement to be held by any directors or nominee directors, and shall include any other Subsidiary that is a wholly-owned Subsidiary of any such wholly-owned Subsidiary, and any reference herein to the ownership of all of the issued and outstanding Voting Equity Interests in the capital of a Person shall exclude qualifying shares of such Person required by any applicable Legal Requirement to be held by any directors or nominee directors.

1.14 References to Rateable Share.

References in this Agreement to a “**Lender’s rateable share**” of or to payments of principal, interest, fees or proceeds of enforcement or any other amount or proportion in respect of Obligations under a Credit Facility shall mean and refer from and after the date on which the Aggregate Commitments in respect of such Credit Facility have been terminated, to the share, portion or entitlement of or to such Lender expressed as a percentage determined by dividing the Outstanding Principal Obligations owing to such Lender in respect of such Credit

Facility by the total Outstanding Principal Obligations owing to all the Lenders at such time in respect of such Credit Facility, as nearly as may be practical in the circumstances as determined by the Agent and each such determination by the Agent shall be *prima facie* evidence of such rateable share.

1.15 References to Conversion of Advances.

References to “**convert**” and “**conversion**”, and other similar terms, in the context of Advances or Types of Advances, shall, unless the context otherwise requires, mean and refer to Outstanding Principal Obligations of the referenced Advance or Type of Advance designated by the Borrower in a conversion request pursuant to Section 2.2 being changed into the requested other Type of Advance to bear interest or fees on a different basis or rate provided for in this Agreement as being applicable to that other Type of Advance from time to time, and any reference to the conversion of an Advance or Type of Advance to another Type of Advance includes the conversion of any BA Advance to a Refunding BA Advance pursuant to Section 2.5(j).

ARTICLE 2 THE CREDIT FACILITIES

2.1 Credit Facilities.

- (a) Upon and subject to the terms and conditions of this Agreement including Section 2.1(b), the Lenders hereby agree to extend to the Borrower:
 - (i) a revolving credit facility by way of Prime Rate Loans, U.S. Base Rate Loans, LIBOR Loans, BA Advances and, from the Arrangers as provided in Section 2.9, Letters of Credit in an aggregate principal amount such that the maximum aggregate amount of Outstanding Principal Obligations in respect of all such Advances shall not exceed at any time (i) for all Advances made by any Lender under such revolving credit facility an amount equal at such time to the Revolving Facility Commitment of such Lender at such time, and (ii) for all Advances made by all Lenders under such revolving credit facility an amount equal at such time to the Aggregate Revolving Facility Commitments at such time. For certainty, all amounts owing pursuant to the Revolving Facility pursuant to the Original Credit Agreement shall continue to be outstanding and payable hereunder;
 - (ii) NBC’s Commitment in relation to the Revolving Facility includes a swing line credit facility (the “**NBC Facility**”) for the purpose of obtaining Prime Rate Loans or U.S. Base Rate Loans by way of overdraft, which NBC Facility shall be available to the Borrower in the maximum aggregate principal amount of up to \$20,000,000. The NBC Facility shall not be repayable until the Maturity Date of the Revolving Facility and shall be available on a revolving basis. Accordingly, outstanding Advances under the NBC Facility will reduce the amount available from

NBC under the Revolving Facility. Notwithstanding the foregoing, the maximum amount of the NBC Facility shall be reduced whenever necessary to ensure that Advances thereunder and Advances from NBC under the Revolving Facility do not in total exceed NBC's Commitment in relation to the Revolving Facility (determined as if there were no NBC Commitment in relation to the NBC Facility). For certainty, all amounts owing pursuant to the NBC Facility pursuant to the Original Credit Agreement shall continue to be outstanding and payable hereunder;

- (iii) a non-revolving term credit facility by way of Prime Rate Loans and BA Advances in an aggregate principal amount such that the maximum aggregate amount of Outstanding Principal Obligations in respect of all such Advances shall not exceed at any time (A) for all Advances made by any Lender under such non-revolving term credit facility an amount equal at such time to the Term Facility Commitment of such Lender at such time, (B) for all Advances made by all Lenders under such non-revolving term credit facility an amount equal at such time to the Aggregate Term Facility Commitments at such time. The Borrower acknowledges that \$1,100,000,000 of the Term Facility was advanced on the Closing Date pursuant to the Original Credit Agreement and that \$309,500,000 remains outstanding as of the Second Closing Date and continues to be outstanding and payable.
- (b) Notwithstanding Section 2.1(a):
- (i) the obligation of each Lender hereunder is several and not joint and not joint and several with any other Lender,
 - (ii) the several obligation of each Lender to extend any part of a Credit Facility by way of an Advance on a Business Day shall not exceed its Commitment Percentage under such Credit Facility of the aggregate principal amount of the Advances requested by the Borrower to be made on such Business Day under such Credit Facility,
 - (iii) the several obligation of each Lender to extend any part of any Credit Facility shall not, under any circumstances at any time result in the total of the Outstanding Principal Obligations owed to or outstanding at such time to such Lender exceeding the total of such Lender's Commitments at such time, and
 - (iv) all Advances made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Advances of the same Type.
- (c) Subject to the terms and conditions of this Agreement, from and after the Maturity Date applicable to a Credit Facility, the Borrower shall cease to be entitled to

obtain, and each Lender shall cease to have any obligation to make, any further Advance under such Credit Facility.

- (d) Subject to the terms and conditions hereof and until the Maturity Date, the Borrower shall be entitled from time to time to convert, in whole or in part, any outstanding Advance under a Credit Facility to any other Type of Advance under such Credit Facility by giving notice thereof to the Agent in accordance with Section 2.2, provided that:
 - (i) such conversion does not result in the Outstanding Principal Obligations owing to any Lender under such Credit Facility exceeding the then current Commitment of such Lender under such Credit Facility or the Outstanding Principal Obligations under such Credit Facility exceeding the then current Aggregate Commitments under such Credit Facility, and
 - (ii) no such conversion of a BA Advance or LIBOR Loan shall be made or purported to be made prior to the maturity date of any BA Instrument purchased or issued hereunder in respect of such BA Advance or prior to the end of the applicable Interest Period of any LIBOR Loan.

Any Advance so converted shall cease to bear interest and fees as the former Advance or Type of Advance, and shall begin to bear interest and fees as the new Advance, on and as of the date of such conversion.

- (e) Except upon a conversion of an Advance from one Type to another Type in accordance with Section 2.2 or upon the rollover on maturity of LIBOR Loans or BA Advances, any repayment or prepayment made on account of Outstanding Principal Obligations under the Term Facility, shall constitute a permanent reduction in the Outstanding Principal Obligations under such Credit Facility and the Commitments applicable to such Credit Facility and may not be reborrowed by the Borrower hereunder. Subject to the terms and conditions of this Agreement, any repayment or prepayment made on account of Outstanding Principal Obligations under the Revolving Facility shall not constitute a permanent reduction in the Outstanding Principal Obligations under the Revolving Facility or the Revolving Facility Commitments and may be borrowed, repaid and reborrowed under the Revolving Facility at any time and from time to time provided that no amounts may be borrowed or reborrowed following the Maturity Date.
- (f) If the Borrower gives notice to the Agent that any portion of the principal amount of any Prime Rate Loan, U.S. Base Rate Loan or LIBOR Loan or the BA Purchase Price in respect of any BA Instrument, in each case constituting a new Advance (and not a conversion) under a Credit Facility is to be applied to repay any Outstanding Principal Obligations under such Credit Facility the applicable Lender may directly apply such new Prime Rate Loan, U.S. Base Rate Loan or LIBOR Loan or BA Purchase Price to repay such Outstanding Principal Obligations owing to such Lender in satisfaction and discharge of such Lender's

obligations hereunder to deposit its applicable Commitment Percentage of such amount into the Agent's Account.

2.2 Advance or Conversion Requests.

- (a) Subject to Sections 2.2(c) and 2.2(d) in the case the Borrower wishes to obtain an Advance under the NBC Facility and to Section 2.9 in the case the Borrower wishes to obtain a Letter of Credit, if the Borrower wishes to obtain an Advance or to convert an existing Advance to another Type of Advance the Borrower shall give to the Agent irrevocable written notice (or such other method of notification as may be agreed upon between the Agent and the Borrower) not later than 11:00 a.m.:
 - (i) in the case of any Borrowing exceeding an aggregate of \$25,000,000 or U.S.\$25,000,000 (other than LIBOR Loans or the issuance of the Letters of Credit), two Business Days prior to the proposed Drawdown Date and three Business Days prior to the proposed Drawdown Date for any LIBOR Loan;
 - (ii) in the case of any Borrowing (other than the issuance of Letters of Credit) equal to or less than an aggregate of \$25,000,000 or U.S.\$25,000,000, one Business Day for a Prime Rate Loan or U.S. Base Rate Loan and two Business Days for a BA Advance and three Business Days for any LIBOR Loan in each case prior to the proposed Drawdown Date, and
 - (iii) in the case of a Letter of Credit, two Business Days prior to the proposed Drawdown Date.

specifying the Credit Facility under which such Advance is to be made, the Drawdown Date (which shall be a Business Day), the Type of Advance, the amount of Advances to be made on such Drawdown Date and (in the case of a BA Advance) the term to maturity of the requested BA Instruments and in the case of any LIBOR Loan, the requested Interest Period, and confirmed by the delivery to the Agent of an Advance Request in respect of such Advance prior to the time such Advance is to be made and, in the Advance Request (other than an Advance Request for a conversion or rollover) certifying that the Advance will be used for Permitted Purposes. Any such notice and any such Advance Request, once given by the Borrower to the Agent, shall be irrevocable and binding, and (subject to the conditions precedent provided for herein conditioning the Borrower's right to obtain the requested, or any, Advance), the Borrower shall be obligated to take the requested Advance on the requested Drawdown Date.

- (b) If the Agent, at any time, has not received a notice from the Borrower advising the Agent of the Borrower's desire to convert or rollover on maturity an existing Advance in accordance with the requirements of this Agreement, then on the maturity date of any outstanding BA Instrument, such BA Instrument shall automatically be converted to an outstanding Prime Rate Loan and the Borrower

shall be deemed to have made such a request; and on the last day of the Interest Period of any outstanding LIBOR Loan, such LIBOR Loan shall automatically be converted to an outstanding U.S. Base Rate Loan and the Borrower shall be deemed to have made such a request.

- (c) Each Advance (other than a Letter of Credit) under the NBC Facility shall be made by NBC on an overdraft basis by honouring cheques and other payment orders drawn by the Borrower on the Borrower's Account. The amount of such overdraft from time to time shall be deemed to be a Prime Rate Loan (to the extent such debit balance is denominated in Canadian Dollars) or a U.S. Base Rate Loan (to the extent such debit balance is denominated in US Dollars). Unless and until all Obligations under the NBC Facility have been repaid in full and the NBC Facility has been terminated by NBC the Borrower shall at all times maintain the Borrower's Account with NBC.
- (d) The Borrower authorizes NBC to make each Advance and transfer funds based on notice by telephone made by any individual that NBC in good faith believes to be acting on behalf of the Borrower, it being understood that the foregoing authorization is specifically intended to allow the Borrower to request an Advance under the NBC Facility by telephone. The Borrower agrees to deliver promptly to NBC a written confirmation of each Advance or other funds transfer request signed by a responsible officer of the Borrower. If the written confirmation differs in any material respect from the action taken by NBC, the records of NBC shall govern absent manifest error.

2.3 Funding of Advances.

- (a) Upon receipt of each Advance Request, the Agent shall immediately notify each Lender thereof and of the amount and Type of Advance to be made by each Lender, the Credit Facility under which such Advance is to be made (such amount being each Lender's Commitment Percentage under such Credit Facility of the Advances to be made on the applicable Drawdown Date) and each Lender shall, in accordance with Section 5.11, make the necessary arrangements to provide its Advance pursuant to Section 2.3(b). Unless the Agent shall have received notice from a relevant Lender prior to 11:00 a.m. on the proposed Drawdown Date that such Lender will not make available to the Agent such Lender's Advance to be made by it, the Agent may (but shall not be obligated to) assume that such Lender has made such Advance available to the Agent on such date in accordance with the provisions hereof and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In the event that the Agent has made such assumption and has made the corresponding amount available to the Borrower and the Defaulting Lender shall not make its Advance, the remaining Non-Defaulting Lenders shall not be liable therefor and shall each be liable to provide only the Advance which it is severally obligated to provide or effect hereunder in accordance with its respective Commitment Percentage. The Defaulting Lender shall pay to the Agent forthwith on demand, the full amount that the Defaulting Lender did not make available, together with interest thereon,

accruing daily from the date such amount was made available by the Agent to the Borrower to but excluding the date of payment by such Defaulting Lender to the Agent, at an annual rate of interest equal to the then prevailing interbank rate together with the reasonable costs and expenses incurred by the Agent in connection therewith. If such Defaulting Lender pays such amount to the Agent then such amount shall constitute such Lender's Advance for the purposes of this Agreement and shall entitle such Defaulting Lender to all rights and remedies of a Lender against the Borrower in respect of such Advance. If the Defaulting Lender fails to so pay the Agent, the Borrower shall without prejudice to any rights it may have against such Defaulting Lender, upon demand by the Agent, promptly pay and return to the Agent the full amount of the Advance which the Defaulting Lender failed to make available and which the Agent nevertheless disbursed to the Borrower. For greater certainty, the provisions of Section 11.18 shall also apply to the Defaulting Lender.

- (b) In the case of any Advance constituting a Prime Rate Loan, U.S. Base Rate Loan or LIBOR Loan, each Lender shall deposit its share into the Agent's Account in immediately available funds no later than 11:00 a.m. on the Drawdown Date specified by the Borrower in its Advance Request given in accordance with Section 2.2. Upon receipt by the Agent of such funds and upon fulfilment of the applicable conditions set forth in Article 7, the Agent shall make such funds immediately available to the Borrower by debiting the Agent's Account and depositing for value on the Drawdown Date into the Borrower's Account the full amount thereof and all amounts so advanced and deposited shall be deemed to have been received and borrowed by the Borrower hereunder. With respect to a BA Advance, the Agent upon notifying each Lender of its share to be funded (as provided for above) shall also advise each Lender of the aggregate Face Amount of the BA Instruments to be accepted by and purchased by it. The aggregate Face Amount of BA Instruments to be accepted and purchased by each Lender shall be determined by the Agent by reference to the respective Commitment Percentage of each relevant Lender except that, if the Face Amount of any BA Instrument would not be \$100,000 or a whole integral multiple thereof, the Face Amount shall be increased or reduced by the Agent in its sole discretion to the nearest whole multiple of \$100,000. Each relevant Lender (and not the Agent) shall be responsible for accepting and purchasing its share of BA Instruments on the applicable Drawdown Date and each such Lender shall transfer and deposit to the Agent's Account on or before 11:00 a.m. on the Drawdown Date in immediately available Canadian Dollars the net proceeds (being the BA Purchase Price) from the purchase by such Lender of such BA Instruments. The Agent shall make such amounts received by it from each Lender as aforesaid available to the Borrower by depositing the same for value on the applicable Drawdown Date to the Borrower's Account.
- (c) The Agent may rely and act upon, and except where the Agent has acted in a manner that is grossly negligent or constitutes wilful misconduct, shall incur no liability under or in respect of this Agreement by in good faith relying or acting upon, any Advance Request under this Section 2.3 whether delivered or

transmitted by telecopier or other electronic means believed by the Agent to be genuine (without any verification inquiries) and to be signed or sent or given on behalf of the Borrower or by acting upon any representation or warranty of the Borrower made or deemed to be made hereunder by reason of or as a result of such Advance Request. The Agent and each Lender are entitled to rely upon and act upon telecopy or other electronic means notice made or purportedly made by or on behalf of the Borrower and the Borrower hereby waives the right to dispute the authenticity and validity of any transaction undertaken pursuant to such telecopy instructions once the Agent or any Lender has advanced funds in accordance therewith, absent manifest error, gross negligence or wilful misconduct.

2.4 Minimum Amount of Advances under the Credit Facility.

- (a) The aggregate amount of any Borrowing under a Credit Facility on any Drawdown Date by way of Prime Rate Loans shall not be less than the lesser of (i) \$5,000,000 and shall be in whole integral multiples of \$1,000,000 if in excess thereof, or (ii) the full unused amount of the Aggregate Commitments in respect of such Credit Facility.
- (b) The aggregate amount of any Borrowing under a Credit Facility on any Drawdown Date by way of U.S. Base Rate Loans or LIBOR Loans shall not be less than the lesser of (i) U.S.\$5,000,000 and shall be in whole integral multiples of U.S.\$1,000,000 if in excess thereof, or (ii) the full unused amount of the Aggregate Commitments in respect of such Credit Facility.
- (c) In the case of any Borrowing under a Credit Facility on any Drawdown Date by way of BA Advances, the aggregate Face Amount of all Bankers' Acceptances and BA Equivalent Notes to be purchased by the relevant Lenders on such Drawdown Date pursuant to such Borrowing shall be not less than the lesser of (i) \$5,000,000 and shall be in whole integral multiples of \$1,000,000 if in excess thereof, or (ii) the full unused amount of the Aggregate Commitments in respect of such Credit Facility.

2.5 Certain Provisions Relating to BA Instruments.

- (a) On the requested Drawdown Date for a BA Advance, each relevant Lender severally agrees:
 - (i) in the case of such Lender which is willing and able to accept Drafts, to create Bankers' Acceptances by completing one or more Drafts in accordance with the applicable Advance Request, to accept such Drafts, and to purchase the Bankers' Acceptances thereby created at the BA Purchase Price thereof; or
 - (ii) in the case of any other relevant Lender, to complete a BA Equivalent Note in accordance with the Advance Request and to purchase such BA Equivalent Note at the BA Purchase Price thereof.

- (b) Except in the case of a Refunding BA Advance pursuant to Section 2.5(j), such Lender shall deposit into the Agent's Account in immediately available funds no later than 11:00 a.m. on such date the amount of the BA Purchase Price in respect thereof, which amount (for greater certainty, and without duplication) shall be net of the amount of the Acceptance Fee payable by the Borrower to such Lender pursuant to Section 3.4 in respect of such Draft or BA Equivalent Note. In the case of a conversion to a Refunding BA Advance pursuant to Section 2.5(j), the Borrower shall no later than 11:00 a.m. on the applicable conversion date pay to the Agent on behalf of the Lenders an amount equal to the Discount applicable to such Refunding BA Advance, to be applied against the BA Liabilities in respect of the maturing BA Advance.
- (c) Each determination by the Agent of the Acceptance Fee and BA Purchase Price applicable to any BA Advance shall, in the absence of manifest error, constitute *prima facie* evidence of such amounts. No Draft may be made or accepted or purchased on or after the Maturity Date, nor may any BA Instrument be prepaid pursuant to Section 4.2 (but may be defeased as provided therein), or converted to another Type of Advance, prior to the maturity date of such BA Instrument.
- (d) The Agent is authorized by the Borrower and each Lender to allocate amongst the Lenders the BA Instruments to be issued and purchased in such manner and amounts as the Agent may, in its sole discretion, but acting reasonably, consider necessary, so as to ensure that no Lender is required to accept and purchase a BA Instrument for a fraction of \$100,000, and in such event, the Lenders' respective Commitments in respect of any BA Advance and repayments thereof shall be altered accordingly. Further, the Agent is authorized by the Borrower and each Lender to cause the proportionate share of one or more Lender's Advances (calculated based on its applicable Commitment Percentage) to be exceeded by no more than \$100,000 each as a result of such allocations provided that the principal amount of outstanding Advances, including BA Instruments, shall not thereby exceed the maximum amount of the respective Commitment Percentage of each Lender. Any resulting amount by which the requested Face Amount of any such BA Instruments shall have been so reduced shall be advanced, converted or continued, as the case may be, as a Prime Rate Loan to be made contemporaneously with the BA Advance.
- (e) BA Instruments presented by the Borrower for purchase pursuant to this Agreement:
 - (i) will be denominated in Canadian Dollars, in amounts of \$100,000 or integral multiples thereof;
 - (ii) will have a term, subject to availability, of one month, two months, three months or six months, excluding days of grace;
 - (iii) will mature on a Business Day on or before the Maturity Date of the applicable Credit Facility; and

- (iv) will be in form and substance satisfactory to the Lender, acting reasonably, that is to purchase such Draft.
- (f) BA Instruments purchased by a Lender hereunder may be held by it for its own account until the maturity date or sold, rediscounted or otherwise disposed of by it at any time prior thereto, in such Lender's sole discretion.
- (g) To enable the Lenders to make BA Advances in the manner specified in this Section 2.5, the Borrower shall supply each Lender with such number of blank forms of Drafts and BA Equivalent Notes as such Lenders may reasonably request, duly endorsed, in the case of Drafts, and executed on behalf of the Borrower. In addition, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf, in handwriting or by facsimile or mechanical signature as and when deemed necessary by the Lender, blank forms of Drafts and BA Equivalent Notes. The Borrower recognizes and agrees that all BA Instruments signed and/or endorsed on its behalf by a Lender in accordance with a notice given by the Borrower pursuant to Section 2.2 and any rounding by the Agent pursuant to Section 2.5(d) shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officer of the Borrower. Each Lender is hereby authorized to execute such BA Instruments in such Face Amounts as may be determined by such Lender provided that the aggregate amount thereof is equal to the aggregate Face Amount of Drafts required to be purchased by, and, without duplication, BA Equivalent Notes required to be issued to, such Lender. No Lender shall be responsible or liable for its failure to accept a Bankers' Acceptance or purchase a Draft if the cause of such failure is, in whole or in part, due to the failure of the Borrower to provide duly executed and endorsed Drafts or BA Equivalent Notes to the Agent on a timely basis, pursuant to a request for the supply of such Drafts or BA Equivalent Notes delivered to the Borrower in accordance with this Section, nor shall any Lender be liable for any damage, loss or other claim arising by reason of any loss or improper use of any BA Instrument except loss or improper use arising by reason of the gross negligence or wilful misconduct of such Lender, its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to Drafts or BA Equivalent Notes (i) received by it from the Agent in blank hereunder, (ii) voided by it for any reason, (iii) accepted or purchased by it hereunder, (iv) executed by it hereunder, and (v) cancelled at their respective maturities.
- (h) A Draft or BA Equivalent Note may be manually signed by any duly authorized officer of the Borrower or the signature of any duly authorized officer of the Borrower on a Draft or BA Equivalent Note may be mechanically reproduced in facsimile and BA Instruments bearing such facsimile signature shall be binding upon the Borrower as if they had been manually signed by such officers. Notwithstanding that any of the individuals whose manual or facsimile signature appears on any BA Instrument as one of such officers may no longer hold office at the date thereof or at the date of its acceptance or purchase by, or issue to, the

Lender hereunder or at any time thereafter, any BA Instrument so signed shall be valid and binding upon the Borrower.

- (i) The Borrower waives presentment for payment and any other defence to payment of any amounts due to a Lender in respect of a BA Instrument accepted or purchased by, or issued to, such Lender pursuant to this Agreement which might exist solely by reason of such BA Instrument being held, at the maturity thereof, by such Lender in its own right and the Borrower agrees not to claim any days of grace for the payment at maturity thereof if such Lender as holder sues the Borrower on any such BA Instrument for payment of the amount payable by the Borrower thereunder.
- (j) With respect to any outstanding BA Instrument, the Borrower, except during the continuation of a Default or an Event of Default, may give notice to the Agent in accordance with Section 2.2 of the Borrower's intention to issue one or more BA Instruments (each, a "**Refunding BA Instrument**") on the maturity date of such BA Instrument to provide for the payment of such maturing BA Instrument (it being understood that payments by the Borrower and fundings by the Lenders in respect of each maturing BA Instrument and the related Refunding BA Instruments shall be made on a net basis reflecting the difference between the Face Amount of such maturing BA Instrument and the BA Purchase Price of such Refunding BA Instruments). If the Borrower fails to give such notice or to give notice in accordance with this Agreement of the conversion of such outstanding BA Instrument to a Prime Rate Loan, a U.S. Base Rate Loan or a LIBOR Loan, then subject to satisfaction of the conditions in Article 7 hereof, the Borrower shall be irrevocably deemed to have requested and to have been advanced a Prime Rate Loan in the Face Amount of such maturing BA Instrument on the maturity date of such BA Instrument from the Lender which purchased, or, in the case of a BA Equivalent Note, to which was issued, such maturing BA Instrument, which Prime Rate Loan shall thereafter bear interest as such in accordance with the provisions hereof until paid in full. Should the Borrower not be entitled to a Prime Rate Loan, U.S. Base Rate Loan or LIBOR Loan at all or in an amount sufficient to fully reimburse the Lender which accepted or purchased, or, in the case of a BA Equivalent Note, to which was issued, a maturing BA Instrument for the Face Amount of such maturing BA Instrument, the portion of the Face Amount of such maturing BA Instrument that is not refinanced shall constitute Reimbursement Obligations of the Borrower to such Lender due and payable on the maturity date of such maturing BA Instrument and if not paid shall bear interest until paid in full in accordance with Section 3.10.
- (k) If the Agent determines in good faith and acting reasonably, which determination shall be final, conclusive and binding upon the Borrower, and notifies the Borrower that, by reasons of circumstances or changes affecting the market for bankers' acceptances in Canada it is no longer possible to establish the Discount Rate or that the market for bankers' acceptances in Canada no longer exists, is too weak for its normal use by the Lenders or is not capable, in the normal course of business, to absorb the Bankers' Acceptances proposed to be accepted by the

Lenders on any Drawdown Date pursuant to this Agreement or if the Agent is advised by Lenders holding at least 25% of the Commitments relevant to the applicable Credit Facility that such Lenders (for the purposes of this Section, each of such Lenders the “**Affected Lender**” and collectively the “**Affected Lenders**”) have determined (acting reasonably and in good faith) that the Discount Rate will not or does not accurately reflect the cost of funds of the Affected Lenders or the discount rate which would be applicable to a sale of Bankers' Acceptances accepted by such Lenders in the market, then,

- (i) the right of the Borrower to request BA Advances shall be suspended until the Agent determines in good faith and acting reasonably that such circumstances no longer exist and the Agent so notifies the Borrower; and
 - (ii) any Advance Request for any BA Advance which is outstanding shall be deemed to constitute a request for an Advance by way of a Prime Rate Loan.
- (l) The Agent shall promptly notify the Borrower of the suspension of the Borrower's right to request BA Advances and of the termination of any such suspension.
- (m) For the purposes of this Agreement, when calculations are made to determine the outstanding amount, principal amount or unpaid principal amount of any BA Instrument or related BA Advance, the full Face Amount of such BA Instrument shall be used without deduction or adjustment in respect of applicable Acceptance Fees or any other difference between such Face Amount and the applicable BA Purchase Price.
- (n) Upon the occurrence of an Event of Default which is continuing and the written request of the Agent, notwithstanding the date of maturity of any outstanding BA Instruments, the Borrower shall pay to the Agent forthwith immediately available and freely transferable funds in Canadian Dollars in the full amount of the aggregate Face Amount of such BA Instruments and such amount shall be held by the Agent in an interest bearing collateral account maintained in the Borrower's name by the Agent at the Agent's Branch and assigned to the Agent on behalf of the Lenders as general and continuing collateral security for the payment upon maturity of the BA Liabilities in respect of such outstanding BA Instruments using documentation reasonably satisfactory to the Agent. Such funds shall be retained by the Agent in such collateral account until such time as the applicable BA Instruments shall have matured and the related BA Liabilities shall have been fully satisfied and interest on such funds held on deposit in such collateral account in respect of such BA Instruments shall be paid to the Borrower at such time.
- (o) A Bankers' Acceptance purchased by a Lender under this Agreement may, at the option of the Lender, be in the form of a “depository bill” and deposited with a “clearing house”, as each such term is defined in the *Depository Bills and Notes Act* (Canada), and in that regard, in the option of each such Lender, the Bankers'

Acceptance may include the inscription “this is a depository bill subject to the *Depository Bills and Notes Act*” and in each such event, the Borrower hereby authorizes such Lender, and irrevocably appoints such Lender as the Borrower’s attorney from time to time to endorse on behalf of the Borrower, either manually or by facsimile or mechanical signature, such Bankers’ Acceptance in favour of any applicable purchaser or endorsee thereof including, in such Lender’s discretion, a clearing house, as defined by the *Depository Bills and Notes Act*, and to deliver such BA Instruments to such purchaser or to deposit such Bankers’ Acceptance with such clearing house and to comply with the procedures and requirements established from time to time by such clearing house in respect of the delivery, transfer and collection of bankers’ acceptances and depository bills and the Borrower agrees that the records of such clearing house, with respect to such Bankers’ Acceptance, shall, in the absence of manifest error, constitute *prima facie* evidence of the amount thereof.

2.6 Availability of LIBOR Loans.

Upon being notified by the Agent of an Advance Request for LIBOR Loans, or of a Conversion Request for an outstanding Type of Advance to be converted into a LIBOR Loan by the Borrower, each Lender shall, subject to satisfaction of the conditions to borrowing set forth in Article 7, make funding for such LIBOR Loans available to the Agent or convert any part of any other outstanding Advances into such LIBOR Loans for such Interest Periods as the Borrower may select, subject to availability, provided that the last day of any Interest Period does not extend beyond the Maturity Date.

2.7 If LIBOR Loans Unavailable.

If, with respect to any LIBOR Loan requested, any Lender determines in good faith and acting reasonably which determination shall be final, conclusive and binding upon the Borrower that:

- (a) by reason of circumstances affecting financial markets inside or outside Canada, as the case may be, deposits in U.S. Dollars of sufficient amount and applicable term to fund such LIBOR Loan are not available to such Lender in the London interbank offering market;
- (b) by reason of circumstances affecting the London interbank offering market, adequate and fair means do not exist to determine the applicable LIBOR for the Interest Period selected by the Borrower;
- (c) the making or the continuance of a LIBOR Loan has become impractical by reason of circumstances which materially and adversely affect the London interbank offering market; or
- (d) any change to any present, or the introduction of any new, Legal Requirement or any policy or request (whether or not having the force of law but binding on such Lender or its Assets or in respect of which compliance is otherwise required or mandated) of any Governmental Authority, or in the interpretation or application

thereof by any Governmental Authority, has made it unlawful for such Lender to make, fund or maintain or to give effect to its obligations in respect of any LIBOR Loan as contemplated hereby;

such Lender (if it makes such determination) (for the purpose of this Section, the “**Affected Lender**”) shall so notify the Agent whereupon the Agent shall so notify the Borrower and:

- (x) the right of the Borrower to select such a LIBOR Loan from the Affected Lender shall be suspended until the Affected Lender determines in good faith that the circumstances causing such suspension no longer exist and so notifies the Borrower;
- (y) any outstanding Advance Request for a LIBOR Loan from the Affected Lender shall be deemed to constitute a request for an Advance by way of U.S. Base Rate Loan; and
- (z) if any LIBOR Loan is already outstanding at any time when the right of the Borrower to select that Type of Advance is suspended by virtue of any of the circumstances described in Section 2.7, the Borrower shall, by written notice to the Agent and the Affected Lender given within five Business Days of the date of the above-described Agent’s notification, elect in its discretion to either (i) attempt to replace the Affected Lender on the basis and subject to the terms of Section 12.10 (as if the Affected Lender were a Retiring Lender) or (ii) prepay within seven Business Days (or on such earlier date as may be required to comply with any applicable Legal Requirement) of the date of such written notice to the Agent and the Affected Lender such LIBOR Loan, with all interest accrued to the date of such prepayment and from the due date thereof on all such amounts as are required to compensate the Affected Lender for (A) any Compensating Amount payable pursuant to Section 6.2 and (B) any additional amounts payable pursuant to Section 12.6, or (iii) convert on the maturity date of the relevant Interest Period (or on such earlier date as may be required to comply with any applicable Legal Requirement), such outstanding LIBOR Loan to a U.S. Base Rate Loan.

2.8 Reduction or Termination of Commitments.

- (a) The Borrower shall have the right, exercisable by it at any time, and from time to time, subject to the terms of this Section 2.8, to terminate any portion of the Aggregate Commitments under a Credit Facility not being used by the Borrower or to prepay any outstanding Advances, upon not less than five Business Days prior written notice to the Agent in the case of such a termination, without notice in the case of a prepayment of the NBC Facility or upon not less than three Business Days’ prior written notice to the Agent in the case of any other prepayment (or such shorter period as the Agent may accept in its discretion) and, in each case, without penalty, but provided that any such partial termination or prepayment shall be in an amount of (i) not less than \$10,000,000 and in integral multiples of \$1,000,000 if in excess thereof, or (ii) the entire amount of the unused Aggregate Commitments under such Credit Facility, if less than

\$10,000,000, and any such termination or repayment shall proportionately reduce the Commitment of each Lender under such Credit Facility. For greater certainty, the Borrower shall not be entitled to reduce the Aggregate Commitments under a Credit Facility below the then Outstanding Principal Obligations under such Credit Facility or to prepay any outstanding BA Advance or LIBOR Loan prior to the maturity thereof subject, in the case of a LIBOR Loan, to pay customary breakage costs, provided that the Borrower may defease any outstanding BA Advance by paying to the Agent an amount that is sufficient to pay the Face Amount of the BA Instruments issued in respect of such BA Advance on the maturity of such BA Instruments. No such reduction, termination or prepayment of the Aggregate Commitments under a Credit Facility pursuant to this Section 2.8 may be reinstated provided that, in the case of the Revolving Facility and the NBC Facility, unless otherwise specified by the Borrower at the time of any prepayment, the amount thereof shall continue to be available hereunder to the Borrower subject always to the terms and conditions hereof. Concurrently with the giving of any such notice, where applicable the Borrower shall pay the full amount of all accrued Standby Fees with respect to the terminated portion of the relevant Credit Facility payable pursuant to Section 3.6 on the date of such termination.

- (b) [INTENTIONALLY DELETED]
- (c) Where the Total Leverage Ratio is greater than 3.0:1.0 and where the Borrower or any Subsidiary is incurring any additional Debt permitted by paragraph (j) of the definition of Permitted Debt (and, for certainty, excluding a Permitted Refinancing of Debt), the Borrower shall as soon as reasonably practicable thereafter (and, in any event, within five (5) Business Days) apply the Net Proceeds of such Debt to repay the Term Facility and the Term Facility Commitment shall automatically reduce by the amount of such repayment. Notwithstanding the foregoing, any such repayment from Net Proceeds of a Debt incurrence shall be limited to that amount which would, after giving effect to the repayment of Debt, result in the Total Leverage Ratio not being greater than 3.0:1.0.
- (d) On the Maturity Date, the Aggregate Commitments under the Credit Facilities shall be terminated in their entirety and all Advances outstanding immediately prior to such Maturity Date shall be repaid or otherwise satisfied in full, whereupon the Credit Facilities shall be matured and at an end.

2.9 Letters of Credit.

- (a) Subject to Section 2.1(a)(i), so long as no Default or Event of Default shall have occurred and be continuing, the Borrower shall have the right to request that each Issuing Bank issue Letters of Credit from time to time under the Revolving Facility denominated in either Canadian Dollars or U.S. Dollars, as more particularly specified in the notice provided under this Section 2.9 from the Borrower to an Issuing Bank. If a Default or Event of Default has occurred and is

continuing, each Issuing Bank shall have the right, in its sole discretion, to decline any request by the Borrower to renew or extend the expiry date of any Letter of Credit. The Borrower shall give each applicable Issuing Bank and the Agent notice of (i) the stated amount and the currency of the Letter of Credit requested, (ii) the requested date of issuance of such Letter of Credit, which must be a Business Day, and (iii) the date on which such requested Letter of Credit is to expire. Upon receipt of such notice, the Agent shall advise the Issuing Bank whether it approves or objects to the issuance of the requested Letter of Credit. If approved, the Agent shall confirm to the Issuing Bank that, after issuing the requested Letter of Credit, Advances under the Revolving Facility will not exceed the aggregate principal amount permitted under Section 2.1(a)(i) and (ii) for the Revolving Facility.

- (b) The aggregate Face Amount of all Letters of Credit outstanding under the Revolving Facility may not exceed \$20,000,000 at any time.
- (c) The Borrower may not request the issuance of any Letter of Credit (i) if the aggregate Face Amount of all Advances under the Revolving Facility would, after the issuance of the Letter of Credit in question, exceed the limit imposed under Section 2.1(a)(i) and (ii), unless it has been cash collateralized to the satisfaction of the Issuing Bank that issued the same, if it has a term which expires (A) after the Maturity Date of the Revolving Facility or (B) in excess of one year from the date of issuance. Each Letter of Credit shall be payable in the specified currency and shall have such further terms as the Issuing Bank shall agree upon with the Borrower.
- (d) The Borrower shall provide the Issuing Bank with the proposed form and content of such Letter of Credit complying with the provisions of this Section 2.9 no less than two Business Days before the requested issuance of the Letter of Credit or request that the Issuing Bank use its standard form for letters of credit. The documentation must specify (i) the stated amount of the Letter of Credit requested, (ii) the requested date of issuance of such Letter of Credit, which must be a Business Day, and (iii) the date on which such requested Letter of Credit is to expire. The Borrower shall also deliver to the Agent a copy of the foregoing documentation together with an Advance Request for the issuance of the requested Letter of Credit.
- (e) Upon receipt of the information and documentation prescribed above and subject to compliance with this Section 2.9 and subject to such changes to the form thereof as the applicable Issuing Bank may reasonably require, the applicable Issuing Bank shall, subject to Article 7, on the requested issue date issue a Letter of Credit in accordance with its usual and customary business practices. In addition, any amendment or renewal of any Letter of Credit shall be deemed to be an issuance of a new Letter of Credit and shall be subject to the requirements set forth in this Section 2.9. Each Letter of Credit shall be in form and substance acceptable to the Issuing Bank issuing the same acting reasonably.

- (f) During the term of any outstanding Letter of Credit, the maximum principal amount of the Revolving Facility available to be obtained by the Borrower shall be reduced by the Face Amount of such Letter of Credit. The Agent shall promptly notify the Revolving Lenders of the issuance of a Letter of Credit and of their pro rata share of the liability under such Letter of Credit having regard to their respective Commitments in relation to the Revolving Facility (which, for NBC, is its Commitment in relation to the Revolving Facility less the maximum aggregate principal amount under the NBC Facility). Each Revolving Lender is liable to, and by entering into this Agreement agrees to, indemnify and hold harmless the Issuing Bank in relation to its liability as issuer of a Letter of Credit to the extent of such Lender's pro rata share of such liability, all as more particularly set forth in Section 2.9.
- (g) Without duplication of its obligations pursuant to the provisions of this Section 2.9, whenever the Borrower obtains a Letter of Credit, it unconditionally agrees forthwith to pay, reimburse, indemnify and save harmless the Issuing Bank which issued same from and against any and all payments, losses, costs, damages, expenses, claims or demands which it may suffer or incur arising in any manner whatsoever out of the issuance of such Letter of Credit and/or the making of any payments pursuant to drawings thereunder, save as provided in the next following paragraph (h).
- (h) The Borrower assumes all risks of the acts or commissions of any beneficiary with respect to the use of any Letter of Credit issued at such Borrower's request. So long as an Issuing Bank that issues a Letter of Credit is not acting in a manner that is materially inconsistent with its normal commercial practices, it shall not be responsible for the validity or genuineness of certificates or other documents delivered under or in connection with any of the Letters of Credit that appear on their face to be in order, even if such certificates or other documents should in fact prove to be invalid, fraudulent or forged; for errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, cable, telegraph, wireless, facsimile, e-mail or otherwise, whether or not they be in code; for errors in translation or for errors in interpretation of technical terms; for any failure or inability by an Issuing Bank that issues a Letter of Credit or anyone else to perform in accordance with foreign law, customs or regulations or by reason of any control or restriction rightfully or wrongfully exercised by any government or group asserting or exercising governmental or paramount powers; or for any other consequences arising from causes beyond the control of such Arranger. Nor shall an Issuing Bank that issues a Letter of Credit be responsible for any error, neglect or default of any correspondent of such Issuing Bank; and none of the above shall affect, impair or prevent the vesting of any of the rights or powers of such Issuing Bank hereunder. An Issuing Bank that issues a Letter of Credit may accept certificates or other documents that appear on their face to be in order without responsibility for further investigation. In furtherance of the foregoing, the Borrower agrees that any action taken by an Issuing Bank that issues a Letter of Credit in good faith and in a manner that is not materially inconsistent with its normal commercial practices in connection with letters of credit, or the related

drafts, certificates or other documents, shall be binding on the Borrower and shall not result in any liability of such Issuing Bank. Notwithstanding the foregoing, the Borrower shall not be responsible for, and any such Issuing Bank shall not be relieved of responsibility for, nor be indemnified by the Borrower for, any payments, losses, costs, damages, expenses, claims or demands arising from, any wilful misconduct or gross negligence on its part.

- (i) The Borrower unconditionally and irrevocably authorizes an Issuing Bank to pay the amount of any demand made on the Issuing Bank in accordance with the terms of any Letter of Credit issued for its account on demand without requiring proof of the Borrower's agreement that the amount so demanded was due and notwithstanding that the Borrower may dispute the validity of any such demand or payment.
- (j) Any payment, loss, cost, damage, expense, claim or demand made or incurred by an Issuing Bank referred to in Section 2.9(g) shall be deemed to be an Advance under the Revolving Facility made by the Issuing Bank on the date such payment, loss, cost, damage, expense, claim or demand is made or incurred in the amount of such payment, loss, cost, damage, expense, claim or demand.
- (k) Any LC Disbursement deemed to have been made as an Advance under the Revolving Facility pursuant to Section 2.9(j) shall be deemed to have been made by the Issuing Bank on behalf of the Revolving Lenders by way of Prime Rate Loan or a U.S. Base Rate Loan depending on the relevant currency.
- (l) If an LC Disbursement is deemed to have been made by an Issuing Bank on behalf of the Revolving Lenders under the Revolving Facility:
 - (i) the Issuing Bank shall forthwith notify the Agent of the amount of such Advance;
 - (ii) upon receipt of the notice referred to in paragraph 2.9(l)(i) above, the Agent will determine the amount of adjusting payments required to be made amongst the Revolving Lenders to ensure that their respective shares in outstanding Advances under the Revolving Facility, including the LC Disbursement, equal their respective Commitment Percentages under the Revolving Facility;
 - (iii) each of the Revolving Lenders shall advance to the Agent the amount of the adjusting payment required of it pursuant to paragraph (ii) above;
 - (iv) the Agent shall, upon receipt from the Revolving Lenders, advance to the applicable Issuing Bank the amount of the adjusting payments required to be paid to such Issuing Bank as determined pursuant to paragraph (ii) above; and
 - (v) the Borrower shall be obliged to repay the relevant LC Disbursement, together with interest accrued thereon, to the Revolving Lenders in their

respective Commitment Percentages under the Revolving Facility; provided that the Issuing Bank shall be entitled to all interest on a Revolving Lender's Commitment Percentage under the Revolving Facility of a LC Disbursement accrued up to the date the Issuing Bank receives such Revolving Lender's Commitment Percentage under the Revolving Facility of such LC Disbursement.

- (m) An Issuing Bank that issues a Letter of Credit shall have the option at any time without demand from the Borrower to advance to the Borrower an amount equal to the Face Amount of all such Letters of Credit then outstanding at the request of the Borrower which were issued by such Issuing Bank, such advance to be without interest. The amount of any such advance shall not be taken into account when determining the amount of the Revolving Facility being utilized hereunder. The proceeds of such advance shall be held by such Issuing Bank in a non-interest bearing cash collateral account for the benefit of the Borrower, shall be fully offsetable by such Issuing Bank against such advance and the outstanding Letters of Credit which were issued by such Issuing Bank and shall, at the option of such Issuing Bank, be applied against drawings under such Letters of Credit. The Borrower shall execute and deliver as security therefor all such security agreements as such Issuing Bank may reasonably deem necessary or advisable including, an assignment of credit balance in respect of such cash collateral account.
- (n) An Issuing Bank will only be obliged to issue a Letter of Credit if, by the proposed issuance date thereof, the Issuing Bank has completed all applicable checks with respect to the proposed beneficiary of the Letter of Credit under any applicable anti-money laundering and similar laws and economic and trade sanction obligations imposed Canada, the United States of America, the United Nations and the European Union.

2.10 Use of Proceeds.

The proceeds of the Advances (other than a conversion or a rollover on maturity of Advances) shall be used by the Borrower only for the Permitted Purpose, provided that as against the Borrower and any other Person, neither the Agent nor any Lender shall have any responsibility as to the use of any such proceeds.

2.11 Currency of Repayment.

All Outstanding Principal Obligations relating to Prime Rate Loans, BA Advances, Letters of Credit denominated in Canadian Dollars together with all interest and fees and other Obligations relating thereto shall accrue and be payable by the Borrower in Canadian Dollars. All Outstanding Principal Obligations relating to U.S. Base Rate Loans, LIBOR Loans, Letters of Credit denominated in U.S. Dollars together with all interest and fees and other Obligations relating thereto shall accrue and be payable by the Borrower in U.S. Dollars.

2.12 Redistributions under the NBC Facility.

If at any time the aggregate amount of the Obligations under the NBC Facility (the “**Redistribution Amount**”) exceeds \$20,000,000 the following provisions shall apply:

- (a) the Agent shall give notice to the Borrower of the Redistribution Amount;
- (b) upon the giving of such notice, the Borrower shall be deemed to have requested an Advance under the Revolving Facility in an amount equal to the Redistribution Amount (the “**Redistribution Advance**”) and the Borrower shall be deemed to have directed the Agent to pay the Redistribution Advance to NBC to repay the Redistribution Amount;
- (c) the Redistribution Advance shall be a Prime Rate Loan unless the Borrower, NBC and the Agent shall agree upon another Type of Advance;
- (d) the Agent will determine the respective share of the Redistribution Amount of each Lender under the Revolving Facility (which shall not exceed each Lender’s Commitment Percentage under the Revolving Facility) and will give notice to each such Lender of its respective share of the Redistribution Advance;
- (e) each Lender under the Revolving Facility shall advance to the Agent its respective share of the Redistribution Advance as determined in paragraph (c) above;
- (f) the Agent shall, upon receipt from each Lender under the Revolving Facility of its respective share of the Redistribution Advance, advance the Redistribution Advance to NBC in repayment of the Redistribution Amount; and
- (g) the Borrower shall be obliged to repay outstanding Advances under the Revolving Facility in accordance with the provisions of this Agreement in the rateable shares amongst the Revolver Lenders as adjusted pursuant to this Section.

ARTICLE 3 INTEREST AND FEES

3.1 Interest on Prime Rate Loans.

The Borrower shall pay to the Agent for same day value (for distribution to the relevant Lenders) interest in Canadian Dollars on the Outstanding Principal Obligations of each Prime Rate Loan from the date on which such Prime Rate Loan was made or deemed made until (but excluding the date on which) such Prime Rate Loan shall have been repaid in full or converted to another Type of Advance and both before and after maturity, default and judgment (with interest on overdue interest) at a floating rate per annum equal to the Prime Rate in effect from time to time plus (subject to Section 3.7) the Applicable Rate for Prime Rate Loans in effect from time to time, accruing daily and calculated monthly and payable (a) monthly in arrears on the first Business Day immediately following the end of each month in respect of interest accrued for the previous month, and (b) on the date on which such Prime Rate Loan

becomes due and payable, in each case based on the actual number of days elapsed and a year of 365 or 366 days, as the case may be.

3.2 Interest on U.S. Base Rate Loans.

The Borrower shall pay to the Agent for same day value (for distribution to the applicable Lenders) interest on the Outstanding Principal Obligations of each U.S. Base Rate Loan from the date on which such U.S. Base Rate Loan was made to the Borrower or deemed made until (but excluding the date on which) such U.S. Base Rate Loan shall have been repaid in full or converted to another Type of Advance, and both before and after maturity, default and judgment (with interest on overdue interest), at a floating rate per annum equal to the U.S. Base Rate in effect from time to time plus (subject to Section 3.7) the Applicable Rate for U.S. Base Rate Loans in effect from time to time, accruing daily and calculated monthly and payable (a) monthly in arrears on the first Business Day immediately following the end of each month in respect of interest accrued for the previous month, and (b) on the date on which such U.S. Base Rate Loan becomes due and payable, or is prepaid or is converted to another Type of Advance as provided for herein, in each case based on the actual number of days elapsed and a year of 365 or 366 days, as the case may be.

3.3 Interest on LIBOR Loans.

The Borrower shall pay to the Agent for same day value (for distribution to the applicable Lenders) interest on the Outstanding Principal Obligations of each LIBOR Loan from the date on which such LIBOR Loan is made to the Borrower until (but excluding the date on which) such LIBOR Loan shall have been repaid in full or converted to another Type of Advance, and both before and after maturity, default and judgment (with interest on overdue interest), at the applicable LIBOR in effect during each Interest Period in effect from time to time plus (subject to Section 3.7) the Applicable Rate for LIBOR Loans in effect from time to time accruing daily and calculated and payable (a) (i) at the end of the applicable Interest Period or (ii) if such Interest Period is in excess of 90 days, at the end of each 90 day period (or, if the same is not a Business Day, on the next following Business Day in accordance with Section 5.3) during such Interest Period and on the last day of such Interest Period; and (b) on the date on which such LIBOR Loan becomes due and payable or is prepaid. Interest on LIBOR Loans shall be calculated on the basis of a year of 360 days.

3.4 Acceptance Fee.

The Borrower shall pay to the Agent for same day value (for distribution to each Lender which accepts a Draft drawn on it by the Borrower or purchases a BA Equivalent Note) a fee equal to the product of the Applicable Rate (subject to Section 3.7) multiplied by the Face Amount thereof multiplied by a fraction the numerator of which is the term to maturity of such Draft or BA Equivalent Note, expressed in days, and the denominator of which is 365 based on a year of 365, which fee shall (for greater certainty) be included in the calculation of the BA Purchase Price of each BA Equivalent Note and of each Bankers' Acceptance that is purchased by the Lender and shall be paid in accordance with Section 2.5(b).

3.5 Letter of Credit Fee.

- (a) The Borrower shall pay a fee to the Agent for the account of each of the Revolving Lenders based on the Face Amount and currency of each Letter of Credit issued or renewed under the Revolving Facility which shall be in the amount determined by the Agent to be equal to the sum of the products for each day during the term of such Letter of Credit obtained by multiplying (i) the Face Amount thereof at the end of the day by (ii) the quotient of (A) the Applicable Rate for Letters of Credit (subject to Section 3.7) divided by (B) 365 or 366, as the case may be. Such fee shall be paid quarterly in arrears on the first Business Day of each calendar quarter until the Face Amount of such Letter of Credit is reduced to nil, at which time the final payment of such fee shall be paid. There shall be a minimum fee equal to \$1,000 in Canadian Dollars or U.S. Dollars depending on the currency of the relevant Letter of Credit for any Letter of Credit.
- (b) The Borrower shall pay a fronting fee to the Issuing Bank issuing or renewing any Letter of Credit under the Revolving Facility for its own account calculated and payable in the same manner as the fee in relation thereto is calculated and payable under Section 3.5(a), save that reference to the Applicable Rate for Letters of Credit in clause (ii)(A) thereof shall be replaced by reference to 0.20% per annum.
- (c) In addition to the fees payable under Sections 3.5(a) and 3.5(b), the Borrower shall pay the Issuing Bank its prevailing scheduled rates for services (including advices, amendments and renewals) provided by that Issuing Bank pertaining to outstanding Letters of Credit in accordance with its prevailing terms and conditions for such financial services.
- (d) All amounts paid to an Issuing Bank pursuant to Sections 3.5(b) and 3.5(c) shall be retained by the Issuing Bank for its own account.

3.6 Standby Fee.

The Borrower shall pay to the Agent for the rateable benefit of the Lenders a non-refundable fee (the “**Standby Fee**”) with respect to the Revolving Facility (excluding, for certainty, the NBC Facility) from and including the date hereof and for so long as the Borrower may obtain Advances hereunder and regardless of whether the conditions for any such Advance can be satisfied, subject to Section 3.7. The Standby Fee shall be calculated and determined on a daily basis and shall for each day be equal to (a) the Applicable Rate for the Standby Fee; (b) multiplied by the amount by which the Aggregate Commitments for the Revolving Facility exceeds the Outstanding Principal Obligations on each day under the Revolving Facility; provided that for the purposes of such calculation, Outstanding Principal Obligations under the NBC Facility, shall be deemed to be outstanding under the Revolving Facility, and (c) divided by 365 or 366 days as the case may be. For purposes of calculating the Standby Fee, any Outstanding Principal Obligations as at the end of any day (the “**relevant day**”) denominated in U.S. Dollars shall be converted to Canadian Dollars using the Bank of Canada noon spot rate for the sale of U.S. Dollars for Canadian Dollars quoted by the Bank of Canada on each day of the

month in which such relevant day occurs. The Standby Fee referred to above will be payable monthly in arrears on the first Business Day of the immediately succeeding calendar month (for all amounts accrued prior thereto) and on the Maturity Date and as provided Section 2.8.

3.7 Applicable Rates and Fee Rates.

On any date of determination, the Applicable Rate means the applicable percentage or basis points per annum set forth in the definition of that term in Section 1.1 which corresponds to the applicable Total Leverage Ratio determined by the Agent, acting reasonably, as at the end of the most recent Financial Quarter for which a Compliance Certificate has been delivered to the Agent pursuant to Section 9.1(i), such Applicable Rate to become effective on the earlier of (i) the receipt by the Agent of the Borrower's most recent financial statements and Compliance Certificate to be delivered pursuant to Section 9.1(i), and (ii) the date such financial statements and Compliance Certificate are due to be delivered to the Agent as provided for in Section 9.1(i), provided that:

- (a) if the delivery of such financial statements and Compliance Certificate to the Agent is overdue, the Applicable Rate shall be the rate applicable when the Total Leverage Ratio is greater than 3.5 from the date such financial statements and Compliance Certificate were due until the date actually received by the Agent whereupon the Applicable Rate shall be determined by the Agent based on such statements and Compliance Certificate; and
- (b) for greater certainty and without duplication of the 200 bps increase in the Applicable Rate stipulated in the proviso to the definition of "Applicable Rate", upon the occurrence and during the continuance of an Event of Default, the Applicable Rate shall be 200 bps in excess of what would otherwise be the Applicable Rate if the Total Leverage Ratio were then in excess of 3.5.

No adjustment shall be made to the amount of any Acceptance Fee in respect of any BA Instrument purchased prior to the effective date of any change in the Applicable Rate and maturing after the effective date of such change in the Applicable Rate.

3.8 Reimbursement Obligations.

The amount of any Reimbursement Obligation may, if the applicable conditions precedent specified in Article 7 hereof have been satisfied, be paid with the proceeds of Prime Rate Loans or, as provided in Section 2.5(j), by the proceeds of Refunding BA Instruments. The Borrower shall pay to the Agent for the account of the Lenders interest on any Reimbursement Obligation at the Past Due Rate, from and including the date on which such Reimbursement Obligation arose to the date of payment in full, accruing daily and calculated and compounded monthly in arrears based on the number of days elapsed and a year of 365 or 366 days, and payable on demand, both before and after judgment in respect thereof.

3.9 Yearly Rate Statements.

For the purpose of complying with the *Interest Act* (Canada), it is expressly stated that:

- (a) where interest or the Applicable Rate is calculated pursuant hereto at a rate based on a 360 or 365 day period, the yearly rate or percentage of interest to which such rate is equivalent is such rate multiplied by the actual number of days in the year (365 or 366, as the case may be) divided by 360 or 365, as the case may be; and
- (b) the rates of interest and the Applicable Rate and other rates specified in this Agreement are nominal rates and not effective rates or yields and the parties hereto acknowledge that there is a material distinction between the nominal and effective rates of interest, that they are capable of making the calculations necessary to compare such rates and that the principle of deemed reinvestment of interest shall not apply to any calculations of interest hereunder.

3.10 Past Due Rate.

The Borrower shall pay to the Agent for the rateable benefit of the Lenders interest on all overdue amounts under this Agreement at an annual rate equal to the Past Due Rate accruing daily from the due date thereof to the date of payment in full calculated monthly in arrears both before and after demand and judgment with interest on overdue interest at the same rate.

3.11 Agency Fee.

The Borrower shall pay to the Agent for its own account a fee in the amount and at the times agreed in the fee letter dated the Commitment Date between the Borrower and the Agent.

3.12 Fees Earned.

The fees set out in this Article 3 shall be conclusively deemed to have been earned on the respective dates on which such fees become due and payable.

ARTICLE 4 REPAYMENT OF OBLIGATIONS

4.1 Repayment.

The Obligations shall become due and payable, and shall be paid in full, on the Maturity Date applicable to same except to the extent that all or any portion of the Obligations shall have become due and payable prior thereto in accordance with the provisions hereof.

4.2 Voluntary Prepayment.

The Borrower may, without bonus or penalty (but subject to the provisions hereof) upon prior notice to the Agent specifying the proposed date and aggregate principal amount of the prepayment, and the Advance or Advances on account of which such prepayment is to be applied, prepay the specified amount of Outstanding Principal Obligations together with all accrued interest thereon to the date of such prepayment and any other amounts payable to the Lender by the Borrower hereunder in respect thereof including pursuant to Section 12.6. Subject

to the following sentence, any Outstanding Principal Obligations under any Credit Facility so prepaid other than under the Revolving Facility (including the NBC Facility) may not be reborrowed and the applicable Aggregate Commitments shall be correspondingly permanently reduced by the amount of any such principal prepayment. Each such notice of prepayment shall be given at or before 11:00 a.m. not less than four Business Days prior to the proposed date of prepayment and, once given, any such notice shall be irrevocable and binding upon the Borrower. Notwithstanding the foregoing, (a) the Borrower shall not be entitled to give any such notice or to make any such prepayment unless each partial prepayment is in an aggregate principal amount of not less than the lesser of (i) \$5,000,000 or U.S.\$5,000,000, as the case may be, and if in excess thereof is in an integral multiple of \$1,000,000 or U.S.\$1,000,000, as the case may be, (ii) the full Outstanding Principal Obligations in respect of such Credit Facility, and (b) no BA Instrument, no Letter of Credit and no LIBOR Loan shall be terminated prior to its maturity date, provided that the Borrower may defease any outstanding BA Instrument or satisfy its obligations in relation to any outstanding Letter of Credit by paying to the Agent an amount equal to the Face Amount of such BA Instrument or Letter of Credit on the maturity of such BA Instrument or on drawdown under such Letter of Credit, as the case may be.

4.3 Mandatory Repayment.

The Outstanding Principal Obligations under a Credit Facility shall be prepaid to the Agent for the rateable benefit of the Lenders:

- (a) in accordance with their respective rateable shares, by the amount that the Outstanding Principal Obligations under such Credit Facility exceed the Aggregate Commitments under such Credit Facility at any time and from time to time, whether as a result of oversight or otherwise (but subject to Section 6.4 if due to exchange rate fluctuations), together with any other amounts payable to the Agent and Lenders by the Borrower hereunder in respect thereof including pursuant to Section 12.6; and
- (b) in the event that an Event of Default has occurred and there has been an acceleration of the maturity of the Obligations, to all Credit Facilities on a pro rata basis.

Subject to Section 2.11 and provided no Default or Event of Default has occurred and is continuing, and in consultation with the Agent, the Borrower may, at its election, designate which Credit Facility and what Type of Advance shall be prepaid with proceeds or amounts to be paid pursuant to Section 4.3(a); provided that (i) the repayment of BA Liabilities in respect of BA Instruments shall not be made before the maturity date of such BA Instruments nor may Letters of Credit be repaid prior to their maturity date but the Borrower may defease any BA Liabilities in respect of BA Instruments or satisfy its obligations in relation to any Letter of Credit by paying to the Agent an amount that is, in the case of BA Instruments, equal to the aggregate Face Amount of such BA Instruments and, in the case of a Letter of Credit, that is equal to the Face Amount of such Letter of Credit, and (ii) the repayment of the Outstanding Principal Obligations in respect of any LIBOR Loan shall not be made before the expiry of the Interest Period applicable to such LIBOR Loan unless the Borrower shall have paid to the Agent

all breakage, penalties and other fees arising from or relating to the termination of such LIBOR Loan before the scheduled expiry of the Interest Period applicable to such LIBOR Loan.

In the case of any repayment of BA Liabilities, a Letter of Credit or LIBOR Loans required pursuant to Section 4.3(b), the Borrower shall (i) defease such BA Liabilities or satisfy its obligations in relation to such Letter of Credit by paying to the Agent on the date such repayment is due and payable an amount that is equal to the aggregate Face Amount of the BA Instruments issued in respect of such BA Liabilities on the maturity of such BA Instruments or equal to the Face Amount of such Letter of Credit on drawdown under such Letter of Credit, and (ii) repay on the date such repayment is due and payable such LIBOR Loans, together with (A) all interest accrued thereon to the date of such repayment, and (B) any additional amounts payable pursuant to Section 12.6.

ARTICLE 5 PAYMENTS AND ACCOUNTS

5.1 Maintenance of Accounts.

- (a) The Borrower shall maintain the Borrower's Account.
- (b) The Agent shall open and maintain the Agent's Account, and the Agent shall notify the Borrower and each of the Lenders of the particulars of the Agent's Account. The Lenders shall each open and maintain their own respective Lender's Accounts and each Lender shall notify the Agent of the particulars of its Lender's Account so opened.

5.2 Payments by Borrower.

Any payment by the Borrower on account of any amount due and payable by it hereunder, whether on account of principal, interest, fees, costs and expenses or otherwise, shall be made by the Borrower in the currency in which such payment is due by depositing the full amount thereof in immediately available funds in the Agent's Account. No payment by the Borrower shall be effective until such time as it is so deposited in the Agent's Account. Any payment by the Borrower which is deposited into the Agent's Account shall be applied only on account of outstanding Obligations.

5.3 Due Date of Payments.

Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be, payable on such date.

5.4 Time of Payments.

All payments to be made by the Borrower to the Agent's Account shall be deposited therein in immediately available funds no later than 1:00 p.m. on the date of payment in order to obtain same day credit. Any such payment so deposited after such time on such date

shall be deemed to have been paid on, and shall be credited to the Agent's Account as of, the next following Business Day.

5.5 Form and Amount of Payments.

All amounts due hereunder, whether for principal, interest, costs and expenses or otherwise shall be paid in full by the Borrower without set-off, withholding, counterclaim, claim for compensation or deduction of any kind or nature whatsoever, all of which are hereby waived, unless required by law, and then subject to Section 12.7.

5.6 Payments by Agent to Lenders.

Promptly upon receipt by the Agent of any repayment or prepayment made by the Borrower the Agent shall advise each of the Lenders of their respective Commitment Percentages or rateable share thereof. Any repayment or prepayment made by the Borrower to the Agent shall be distributed by the Agent to the Lenders entitled thereto in accordance with their respective Commitment Percentages or rateable share thereof, on the same Business Day, if paid to the Agent's Account before 1:00 p.m., or by no later than the next Business Day, if paid to the Agent's Account after 1:00 p.m. on a Business Day by depositing the relevant amount in immediately available funds in the relevant Lender's Account maintained by each such Lender.

5.7 Repayments by Lenders.

Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Agent may (but shall not be obligated to) assume that the Borrower has made such payment in full to the Agent on such date and, in reliance upon such assumption, cause to be distributed to each Lender on such date an amount equal to the amount then due to such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at the applicable Prime Rate, U.S. Base Rate or LIBOR plus the Applicable Rate.

5.8 Sharing of Payments, etc.

If a Lender is entitled to exercise any right of counter-claim, set-off or bankers' lien or similar right with respect to the property of the Borrower and, through the exercise of a right, or the receipt of a secured claim or otherwise receives payment or recovery of a portion of the aggregate amount of principal and interest due to it hereunder which is greater than the proportion received by any other Lender in respect of principal and interest due in respect of the Credit Facilities having regard to the respective Commitments of the Lenders or if a Lender has Advances outstanding in relation to a Credit Facility that are proportionately less than its Commitment Percentage in relation to such Credit Facility, the Lender receiving such proportionately greater payment or recovery or the Lender having Advances outstanding in relation to a Credit Facility that are proportionately less than its Commitment Percentage in relation to such Credit Facility (the "**Purchasing Lender**") shall purchase a participation (which shall be deemed to have been done simultaneously with receipt of such payment) in that portion

of the Credit Facilities of the other Lender or Lenders (the “**Selling Lender or Lenders**”) so that the respective receipts shall be pro rata to their respective participation in the Commitments in relation to the Credit Facilities; provided, however, that if all or part of such proportionately greater payment received by such purchasing Lender shall be recovered from the Borrower, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such Selling Lender or Lenders to the extent of such recovery, but without interest. Such Lender shall exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 5.8 to share in the benefits of any recovery on such secured claims.

The Borrower agrees that following the occurrence of an Event of Default and then only when the same is continuing any Purchasing Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if the Purchasing Lender were a direct creditor of the Borrower in the amount of such participation.

If any Lender does any act or thing permitted by this Section 5.8, it shall promptly provide full particulars thereof to the Agent and the Agent shall promptly provide copies of such particulars to the other Lenders.

Without limiting the foregoing provisions of this Section 5.8, the Lenders who do not issue a particular Letter of Credit agree severally and rateably in accordance with their respective Commitment Percentages in relation to the Revolving Facility, and not jointly and severally, to indemnify the Issuing Bank which issued such Letter of Credit from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Arranger in any way relating to or arising out of such Letter of Credit.

5.9 Application of Payments.

The Borrower shall, at the time of making each payment hereunder, or under any other Credit Document, specify to the Agent the Obligations payable by the Borrower hereunder or thereunder to which such payment is to be applied. Upon the occurrence and continuation of an Event of Default, any and all payments made hereunder shall be applied to the Obligations as provided for in Section 11.16.

5.10 Undesignated Payments to Agent.

If, in the case of any repayment or prepayment required or permitted to be made hereunder in respect of Outstanding Principal Obligations, the Borrower shall fail to specify the Type of Advance or Credit Facility to which such repayment or prepayment is to be applied, the Agent shall on receipt of such repayment or prepayment promptly notify the Borrower of such failure, seek instructions from the Borrower as to how the Borrower would like such repayment or prepayment to be applied and the Agent shall apply such repayment or prepayment in accordance with such instructions, which must be provided promptly and in any case before 3:00 p.m. on the day on which the Borrower is notified or on the next Business Day before

11:00 a.m. if the Borrower is notified after 1:00 p.m., failing which the Agent may on receipt of such repayment or prepayment apply such repayment or prepayment to such of the Outstanding Principal Obligations or other Obligations in respect of the Revolving Facility, and then to such of the Outstanding Principal Obligations or other Obligations in respect of the other Credit Facilities, as the Agent acting reasonably and in good faith considers appropriate.

5.11 Pro Rata Treatment.

Except to the extent otherwise expressly provided for in this Agreement:

- (a) the Advances by each of the Lenders hereunder under each Credit Facility shall be made rateably by the Lenders in accordance with their respective Commitment Percentages under such Credit Facility;
- (b) each payment of Standby Fees in respect of the Revolving Facility shall be made by the Borrower to the Agent for the benefit of the Lenders, in accordance with their respective Commitment Percentage under such Credit Facility or, if the Aggregate Commitments under the Revolving Facility have been terminated, their respective rateable shares under the Revolving Facility, and each termination or reduction of the Aggregate Commitments under the Revolving Facility shall be applied pro rata according to each Lender's respective Commitment Percentage or rateable share under the Revolving Facility; and
- (c) each payment by the Borrower of principal of or interest on Advances under a Credit Facility shall be made to the Agent for the account of the Lenders to be applied pro rata in accordance with their respective Commitment Percentage under such Credit Facility or, if the Aggregate Commitments under such Credit Facility have been terminated, their respective rateable shares of the Outstanding Principal Obligations under such Credit Facility.

5.12 Apportionment by Agent.

If the apportionment of any Advance among the relevant Lenders cannot be evenly made in the respective relevant Commitment Percentages or the apportionment of any payment received by the Agent to be remitted to the Lenders cannot be evenly made in the respective relevant Commitment Percentages or rateable shares, the Agent will round allocations among such Lenders from time to time (including after the occurrence of an Event of Default and acceleration of the Obligations) consistent with the Agent's money market practices and after the occurrence of an Event of Default and acceleration of the Obligations, each Lender will, at any time and from time to time, upon the request of the Agent as required by any other Lender, purchase portions of the Advances made by such other Lender pursuant to Section 5.8.

ARTICLE 6 CURRENCY AND COSTS

6.1 Currency.

An Advance(s) may be denominated in Canadian Dollars or U.S. Dollars, as specified in the applicable Advance Request, and shall be repayable, and all interest, fees, costs and charges in respect thereof or in connection therewith shall accrue and be payable, in the same type of currency in which such Advance was made.

6.2 Additional Payments.

If (a) the introduction of, or any change in, any applicable Legal Requirement or any change in the interpretation or application thereof by any Governmental Authority; or (b) compliance by a Lender with any guideline, direction, request or requirement (whether or not having the force of law but binding on such Lender or its Assets or in respect of which compliance is otherwise required or mandated) of any Governmental Authority, in each case other than as dealt with in Section 12.7, shall have the effect of:

- (i) increasing the cost to such Lender of continuing to provide or maintain its Commitment (including the costs of maintaining any reserve or special deposit or similar requirements with respect to this Agreement, or with respect to its obligations hereunder);
- (ii) imposing, modifying or deeming applicable any reserve, liquidity, cash margin, capital, deposit insurance, special deposit or similar requirements against assets held by, or deposits in or for the account of, or loans by or to, or any other acquisition of funds by, or drafts (including Bankers' Acceptances) accepted by an office of, such Lender;
- (iii) imposing on such Lender or expecting there to be maintained by such Lender any additional capital adequacy or additional capital requirement (including, without limiting the generality of the foregoing, under any Capital Adequacy Guideline or any other requirement of any Governmental Authority which affects such Lender's allocation of capital resources to its obligations) in respect of such Lender's obligations hereunder;
- (iv) reducing any amount paid or payable to such Lender under this Agreement in any amount it deems material;
- (v) causing such Lender to make any payment or to forego any return, on a basis calculated by reference to any amount received or receivable by such Lender under this Agreement;
- (vi) subjecting such Lender to, or causing the withdrawal or termination of any previously granted exemption with respect to, any Tax, or changing the basis of taxation, or increasing any existing Tax, on payments of principal,

interest, fees or other amounts payable by the Borrower to such Lender under this Agreement (except for Excluded Taxes);

- (vii) directly or indirectly reducing the effective return to such Lender under this Agreement or on such Lender's overall capital as a result of entering into this Agreement or as a result of any of the transactions or obligations contemplated by this Agreement; or
- (viii) imposing on such Lender any other conditions or requirements relevant to this Agreement or any Credit Facility;

and the result of any of the foregoing shall be to increase the cost to, or reduce the amount of principal, interest, fees or other amounts received or receivable by, such Lender hereunder or such Lender's effective return hereunder (excluding in all cases any such increase or reduction resulting from the application or imposition of Excluded Taxes) in respect of making, maintaining or funding a Borrowing hereunder or maintaining, as applicable, its Commitment, or cause such Lender to make any payment or forego any interest, fees or other amounts hereunder, then the Agent shall give notice thereof to the Borrower as soon as possible after such determination, and such Lender shall have no further obligation to make Advances of the Type affected or maintain, as applicable, its Commitment in respect of such type of Borrowings unless prior arrangements satisfactory to such Lender are made to compensate it as hereinafter provided. Such Lender shall, acting reasonably, determine that amount of money which shall compensate such Lender for such increase in cost, reduction in principal, interest, fees or other amount received or receivable by such Lender, or such reduction in effective return hereunder, or any payment made or interest, fees or other amounts forgone (herein referred to as "**Compensating Amount**"). Notwithstanding anything herein to the contrary, (A) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all regulations, requests, rules, guidelines or directives thereunder or issued in connection therewith and (B) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America, Canadian or other regulatory authorities, in each case pursuant to Basel III ((A) and (B) being, the "**New Rules**"), shall in each case be deemed to be a change in Legal Requirement for the purposes of this Section 6.2, regardless of the date enacted, adopted or issued, in each case (I) to the extent that such New Rules are applicable to a Lender claiming Compensating Amount, (II) to the extent that such New Rules are materially different from Legal Requirements which are in full force and effect on the date hereof and (III) to the extent that such New Rules are not limited to specific financial institutions only but instead have general application to substantially all banks or their Affiliates which are subject to the New Rules in question.

Upon a Lender having determined that it is entitled to Compensating Amount in accordance with the provisions of this Section 6.2, such Lender shall promptly so notify the Borrower and the Agent and shall provide the Borrower and the Agent with a photocopy of the Legal Requirement (or, if it is impracticable to provide a photocopy, a written summary of the same) and a certificate of a duly authorized officer of such Lender setting forth the amount of the Compensating Amount and the basis of calculation therefor, which shall be *prima facie* evidence of the amount of such Compensating Amount, in the absence of manifest error. The Borrower shall pay to such Lender, within ten Business Days of the giving of such notice by such Lender,

such Lender's Compensating Amount, as additional interest. Each of the Lenders shall be entitled to be paid such Compensating Amount from time to time to the extent that the provisions of this Section 6.2 are then applicable, notwithstanding that any Lender has previously been paid any Compensating Amount. Each Lender agrees that it will not claim a Compensating Amount from the Borrower under this Section 6.2 (1) if it is not generally claiming similar compensation from its other customers in similar circumstances; or (2) in respect of any period greater than three months prior to the delivery of notice in respect thereof by such Lender, unless the adoption, change or other event or circumstance giving rise to the claim for such Compensating Amount is retroactive or is retroactive in effect.

6.3 Prepayment and Conversion.

When a Compensating Amount is payable to a Lender, the Borrower shall have the right, upon at least three Business Days' prior written notice to the Agent (unless provided otherwise below), to either:

- (a) obtain a different Type of Advance in lieu of an affected Advance in accordance with and subject to the provisions hereof; or
- (b) prepay such Lender's affected Advances together with:
 - (i) accrued interest;
 - (ii) such Compensating Amount as may be applicable to the date of such payment;
 - (iii) in the case of LIBOR Loans, all costs, losses, premiums and expenses incurred by such Lender by reason of the liquidation or re-deployment of deposits or other funds or for any other reason whatsoever resulting from the repayment of such affected Advances on other than the last day of the applicable Interest Period;
 - (iv) in the case of Bankers' Acceptances accepted by such Lender, such amount as such Lender may, in its discretion, require be deposited with such Lender equal to the Face Amount of such Bankers' Acceptances; and
 - (v) in the case of Letters of Credit, provision satisfactory to such Lender (acting reasonably) being made for the indemnification, cash collateralization or release of such Lender from its obligations relating to all outstanding Letters of Credit.

Any action undertaken by the Borrower as contemplated by the immediately preceding paragraph need not be pro rata as among the Lenders under the relevant Credit Facility.

6.4 Mandatory Prepayment as a Result of Currency Fluctuations.

If, as a result of exchange rate fluctuations between U.S. Dollars and Canadian Dollars, the Outstanding Principal Obligations under the Revolving Facility or the NBC Facility

(expressed in, or converted to, Canadian Dollars) exceed the Aggregate Commitments under the Revolving Facility or the NBC Facility, as applicable, (a) on any date on which a LIBOR Loan is to be rolled over or on which the Borrower has requested that any Advance be converted (and after giving effect to such rollover or conversion) or (b) on any other day by 103% or more; then in each case, the Borrower shall repay such excess within five Business Days after demand by the Agent.

6.5 Mitigation.

If, with respect to any Lender, any Compensating Amount becomes payable pursuant to Section 6.2, such Lender shall use its reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to avoid the need for paying, or to reduce, such additional Compensating Amount, including changing the jurisdiction of its Lender's Office or assigning to an Affiliate; provided that the taking of any such action would not, in the reasonable judgment of the Lender, be materially disadvantageous to such Lender.

6.6 Illegality.

If, after the date of this Agreement, any applicable Legal Requirement is passed, any official directive (whether or not having the force of law but binding on any Lender or its Assets or in respect of which compliance is otherwise required or mandated) is issued, any change occurs in any applicable Legal Requirement or applicable official directive (whether or not having the force of law but binding on any Lender or its Assets or in respect of which compliance is otherwise required or mandated) or in the interpretation or application thereof by any court or by any Governmental Authority charged with the administration thereof which makes it unlawful for any Lender to make, fund or maintain any Type of Advance or to give effect to its obligations in respect of any Type of Advance, such Lender may, by written notice thereof to the Agent declare its obligations under this Agreement to be terminated whereupon the same shall forthwith terminate. The Agent shall deliver a copy of such notice to the Borrower forthwith upon receipt thereof. The Borrower shall prepay to the Agent for the account of such Lender within the time required by such law (or at the end of such longer period as such Lender at its discretion has agreed) the Obligations owing to such Lender, including any Compensating Amounts as may be applicable to the date of such payment, provided that any such prepayment of the Outstanding Principal Obligations in respect of any BA Instrument or Letter of Credit shall be made as provided in Section 4.3. Any such notice shall be accompanied by a certificate (which shall be *prima facie* evidence in the absence of manifest error or any other error which the Borrower, acting reasonably, demonstrates to the satisfaction of such Lender) identifying in reasonable detail the event, or condition which makes it unlawful for such Lender to fund or maintain any Type of Advance. Before giving any such notice, such Lender will designate a different Lender's Office if such designation will avoid the need for giving such notice and, in the reasonable judgment of such Lender, would not be disadvantageous to such Lender. If any such change only affects a portion of such Lender's obligations under this Agreement which is, in the opinion of such Lender and the Agent, acting reasonably, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of the Agent, the other Lenders or the Borrower hereunder or under any of the other Credit Documents, such Lender may terminate only the obligations so affected.

6.7 Anti-Money Laundering.

- (a) The Borrower agrees that a Lender may delay, block or refuse to process any Advance without incurring any liability if the Lender suspects that:
 - (i) the Advance may breach any laws or regulations in Canada, the United States, the European Union or any other country connected with that Advance;
 - (ii) the Advance involves any Person that is itself sanctioned or is connected, directly or indirectly, to any Person that is sanctioned under economic and trade sanctions imposed by Canada, the United States, the European Union or any country connected with that Advance; or
 - (iii) the Advance may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Canada, the United States, the European Union or any other country connected with that Advance.
- (b) The Borrower must provide all information to each Lender which the Lender reasonably requires in order to manage its anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Canada, the United States, the European Union or any other country. The Borrower agrees that any Lender may disclose any information concerning the Borrower to:
 - (i) any law enforcement, regulatory agency or court where required by any such law or regulation in Canada, the United States, the European Union or elsewhere; and
 - (ii) any correspondent the Lender uses to make the payment for the purpose of compliance with any such law or regulation.
- (c) The Borrower declares and undertakes to the Lender that the processing of any transaction by the Lender in accordance with the Borrower's instructions will not breach any Legal Requirement in Canada, the United States, the European Union or any other country connected with that transaction and the Borrower certifies that it is acting on its own behalf in entering into this Agreement and not as agent or trustee or in some other representative capacity.

ARTICLE 7 CONDITIONS OF LENDING

7.1 Conditions Precedent to Effectiveness of this Agreement.

This Agreement shall become effective upon satisfaction of each of the following conditions precedent:

- (a) the Agent shall have received a copy certified by any senior officer of the Borrower of the constating documents and by-laws of the Borrower;
- (b) the Agent shall have received a copy certified by any senior officer of the Borrower of the resolutions of the board of directors of the Borrower approving the transactions contemplated hereby and the execution, delivery and performance of this Agreement;
- (c) the Agent shall have received a certificate of compliance, good standing or like certificate with respect to the Borrower issued by the appropriate Governmental Authority of the jurisdiction of its incorporation;
- (d) the Agent shall have received a certificate of any senior officer, certifying as to the names and true signatures of its officers who have signed this Agreement;
- (e) the Agent shall have received favourable opinions of counsel for the Borrower to and in favour of the Agent and the Lenders in form and substance satisfactory to the Agent, acting reasonably, opining as to, *inter alia*, (i) existence, power and capacity and the due qualification of the Borrower to perform its obligations under this Agreement, (ii) due authorization, execution and delivery of this Agreement and the enforceability thereof against the Borrower, and (iii) other opinion matters usual and customary for transactions of this type;
- (f) the Agent shall have received this Agreement executed and delivered by the Borrower, the Agent and the Lenders;
- (g) no Default or Event of Default shall have occurred and be continuing;
- (h) the Borrower shall have received an Issuer Rating (Senior Unsecured Debt) of no less than "A";
- (i) all indebtedness owing to each of The Manufacturers Life Insurance Company, Mizuho Corporate Bank, Ltd. and United Overseas Bank Limited pursuant to the Original Credit Agreement shall have been repaid and each such lender shall have acknowledged the termination of their Commitments pursuant to the Original Credit Agreement;
- (j) the Borrower shall, concurrent with the effectiveness of this Agreement, shall have received the Bond Issuance Proceeds and shall have applied such proceeds as against indebtedness owing pursuant to the Delayed Draw Facility and the Term Facility (as such terms are defined in the Original Credit Agreement);
- (k) payment by the Borrower to each Lender executing this Agreement on or before the date hereof of a fee equal to **[amount of signing fees redacted]**; and
- (l) such documentation as each Lender may require in order to permit it to satisfy "know your client" rules and anti-money laundering rules and requirements in relation to the Borrower.

7.2 Conditions Precedent to Each Advance.

The several obligations of the Lenders to make any Advance or to convert an Advance to another Type of Advance are subject to the satisfaction of each of the following conditions precedent (provided that paragraph (b) below shall not apply to the rollover or conversion of an Advance):

- (a) the Agent shall have received from the Borrower a duly completed Advance Request in accordance with the provisions of this Agreement;
- (b) the representations and warranties set forth herein and in any other Credit Document shall be true and correct in all material respects (without duplication of any materiality thresholds set forth therein), before and after giving effect to such Advance Request; and
- (c) no Default or Event of Default shall have occurred and be continuing or will result from giving effect to such Advance Request before and after giving effect to such Advance Request .

The submission by the Borrower of an Advance Request shall be deemed to constitute a representation and warranty by the Borrower that the conditions precedent to the making of the Advance requested thereby set forth in this Article 7 have been satisfied in full.

7.3 Waivers.

The conditions and other provisions set forth in this Article 7 are inserted for the sole benefit of the Lenders. The conditions set forth in Section 7.1 may be waived by the Agent, on behalf of the Lenders, with the consent of all of the Lenders and the Agent. The other conditions and provisions set forth in this Article 7 may be waived by the Agent, with the consent of the Majority Lenders, in each case in whole or in part (with or without terms or conditions) in respect of any Advance without prejudicing the right of the Agent on behalf of the Lenders at any time to assert such conditions in respect of any subsequent Advance.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties by the Borrower.

The Borrower represents and warrants to the Agent and each of the Lenders as follows, and acknowledges that the Agent and each of the Lenders are relying thereon without independent inquiry in entering into this Agreement and providing Advances from time to time:

- (a) **Organization and Qualification.** The Borrower and each Material Subsidiary is a corporation duly incorporated or amalgamated (as the case may be), and organized, under the laws of its jurisdiction of incorporation. The Borrower and each Material Subsidiary is duly registered, licensed or qualified as an extra-provincial or foreign corporation, and is up-to-date in the filing of all corporate, financial and other returns under the laws of each jurisdiction in which it owns

Material Assets or carries on a material portion of its business, except where the failure to be so registered, licensed, qualified or up to date in filings has not resulted in, or would not reasonably be expected to have a Material Adverse Effect.

- (b) **Corporate Power.** The Borrower has full corporate right, power and authority to enter into and perform its obligations under each of the Credit Documents to which it is a party and the Borrower and each Material Subsidiary has full corporate power and authority to own and operate its Assets and to carry on its business as now conducted and as presently proposed to be conducted.
- (c) **Conflict with Other Instruments.** The execution and delivery by the Borrower of the Credit Documents, the performance by the Borrower of its obligations thereunder and hereunder (as the case may be) and compliance with the terms, conditions and provisions thereof and hereof do not and will not:
 - (i) conflict with or result in a material breach of any of the terms, conditions or provisions of (A) the constating documents or by-laws of the Borrower, (B) any Legal Requirement then applicable to the Borrower or any of its Material Subsidiaries or any Material Assets, or (C) any Material Contracts; or
 - (ii) result in, require or permit (A) the imposition of any material Encumbrance (other than a Permitted Encumbrance) upon or with respect to any Material Assets now owned or hereafter acquired, (B) the acceleration of the maturity of any Material Debt of, binding on or affecting the Borrower or any of its Subsidiaries or any Material Assets, or (C) any third party to terminate or acquire material rights under any Material Contracts where such termination or acquisition would reasonably be expected to have a Material Adverse Effect.
- (d) **Authorization, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by the Borrower and the performance by the Borrower of its obligations hereunder and thereunder (as the case may be) have been duly authorized by all necessary corporate action; no consent, approval, order, authorization, licence, exemption or designation of or by any Governmental Authority or other Person is required in connection with the execution, delivery and performance by the Borrower of this Agreement or any of the other Credit Documents to which it is a party (as the case may be) except such as have been obtained, or except for such consents, approvals, orders, authorizations, licences, exemptions or designations which have not been obtained the failure of which to so obtain has not had, or would not reasonably be expected to have, a Material Adverse Effect; and no registration, qualification, designation, declaration or filing with any Governmental Authority is or was necessary to enable or empower the Borrower to enter into and to perform its obligations under the Credit Documents to which it is a party except such as have been made or obtained and are in full force and effect, unamended or except to the extent that the failure to

obtain such registration, qualification, designation, declaration or filing has not had, or would not reasonably be expected to have, a Material Adverse Effect.

- (e) **Due Execution.** The Credit Documents have each been duly executed and delivered by the Borrower and each constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, arrangement and other laws affecting the enforcement of creditors' rights generally, equitable principles and the availability, in the discretion of a court of competent jurisdiction, of equitable remedies.
- (f) **No Encumbrances.** All of the Material Assets of the Borrower and its Material Subsidiaries are free and clear of all Encumbrances other than Permitted Encumbrances.
- (g) **Tax Matters.** All material Taxes that are due and payable by the Borrower or any of its Material Subsidiaries in respect of any prior period have been fully paid or, where such Taxes are being disputed by the Borrower or any of its Material Subsidiaries, fully disclosed and fully provided for in the books and financial statements of the Borrower and each such Material Subsidiary in accordance with GAAP and the Borrower and all Material Subsidiaries have duly filed within the times and in the manner prescribed by law all material Tax returns and reports required to be filed by or with respect to it in all applicable jurisdictions. There are no actions, audits, assessments, reassessments, suits, proceedings, waivers of limitation periods, investigations or claims pending or to its knowledge, without any independent investigation, threatened against the Borrower or any of its Material Subsidiaries in respect of any Taxes or any matters under discussion with any Governmental Authority relating to any Taxes which have a reasonable possibility of being determined adversely and, if so determined, would reasonably be expected to have a Material Adverse Effect.
- (h) **Litigation and Other Proceedings.** Except as disclosed in writing to the Agent, there is no court, administrative, regulatory or other proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, or any investigation or inquiry, by or before any Governmental Authority against or involving the Borrower or any of its Subsidiaries (whether in progress or, to the knowledge of the Borrower after reasonable enquiry, threatened) which based on information known by the Borrower would be reasonably expected to (i) have a Material Adverse Effect or (ii) without limiting the generality of the definition of "Material Adverse Effect", affect the legality, validity or enforceability of the Credit Documents.
- (i) **Financial Statements.** All financial statements delivered to the Agent or the Lenders pursuant to Section 9.1(i)(i) and Section 9.1(i)(ii) relating to the Borrower and its Subsidiaries have been prepared in accordance with GAAP to the extent applicable, and present fairly in all material respects the financial position of the Borrower and its Subsidiaries, as the case may be, and the results of their operations for the period covered thereby (subject to usual adjustments as

regards interim period financial statements which are not expected to be materially adverse) and there has been no event that has had or would be reasonably be expected to have a Material Adverse Effect since the date of such financial statements.

- (j) **Absence of Undisclosed Liabilities.** Except as fully reflected in the most recent financial statements delivered under Section 9.1(i)(i) or Section 9.1(i)(ii), the Borrower and its Subsidiaries have no material Debts, liabilities or obligations of any nature whatsoever, whether absolute, accrued, contingent or otherwise and whether or not due, all Debts, liabilities or obligations with respect to the Borrower or its Subsidiaries are in good standing and, to the knowledge of the Borrower, no default or event has occurred which, with the giving of notice, lapse of time or both, would constitute an event of default under, or in respect of such Debts, liabilities or obligations.
- (k) **Status of Existing Debt.** As of September 20, 2013, Schedule 8.1(k) – Status of Existing Debt sets out all Debt of the Borrower, both on an unconsolidated and Consolidated basis, and each of its Subsidiaries, other than Debt of the Borrower and all of its Subsidiaries which in the aggregate is less than \$10,000,000. All Material Debt is in good standing and, to the knowledge of the Borrower, no default or event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of such Material Debt which would permit the holder thereof to accelerate such Material Debt.
- (l) **Subsidiaries.** Except as disclosed in writing to the Agent, Schedule 8.1(l) – Subsidiaries sets out the complete and accurate corporate and capital structure of the Borrower and its Subsidiaries, the Borrower has no Subsidiaries other than the Subsidiaries identified as such in such Schedule and such Schedule sets out a complete and correct description of the name, jurisdiction of organization and beneficial ownership of the outstanding Equity Interests in respect of each Subsidiary of the Borrower. Except as indicated on Schedule 8.1(l) – Subsidiaries or except as disclosed to the Agent, all such Equity Interests are beneficially owned by the Borrower or one or more of its wholly-owned Subsidiaries and no Person, other than a wholly-owned Subsidiary of the Borrower has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or issue of any Equity Interests in respect of any of the Material Subsidiaries of the Borrower. Other than as disclosed in writing to the Agent, neither the Borrower nor any of its Subsidiaries has agreed to acquire any Equity Interests in respect of any other Person which after acquisition thereof would constitute a Material Subsidiary.
- (m) **Pension Plans.** Each of the Plans provided by the Borrower and its Material Subsidiaries is in material compliance with all applicable Legal Requirements. The amount of any unfunded liabilities under any of the Plans that are defined benefit plans, and of any going concern unfunded actuarial liability, past service unfunded actuarial liability or solvency deficiency do not have, and would

reasonably be expected not to have, a Material Adverse Effect and are fully reflected in the books of account and financial statements of the Borrower.

- (n) **Employee Arrangements.** Except as disclosed in writing to the Agent, none of the employees of the Borrower or of any of its Material Subsidiaries is unionized.
- (o) **Compliance with Legal Requirements and Material Contracts.** Each of the Borrower and its Material Subsidiaries has complied and is complying with all Legal Requirements (including Legal Requirements as to maintenance of capital adequacy, financial ratios and the like as well as environmental and employee health and safety Legal requirements) applicable to its business, Assets and operations in each jurisdiction in which such corporations own any Material Assets or carry on any material portion of their respective businesses; except where in either case failure to comply has not had or would not reasonably be expected to have a Material Adverse Effect. Each of the Borrower and its Material Subsidiaries is in compliance with all Material Contracts (including each Credit Document) to which it is a party and none of the Borrower or any of its Material Subsidiaries, or to the best of the Borrower's knowledge, without any independent investigation or enquiry, any other party to any Material Contract, has defaulted under any of the Material Contracts and no event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of, any Material Contract and there is no dispute regarding any Material Contract, except in each case where failure to so comply or such default or dispute has not had or would not reasonably be expected to have a Material Adverse Effect.
- (p) **Insurance.** Each of the Borrower and its Material Subsidiaries maintains insurance with responsible and reputable insurance carriers in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or any such Material Subsidiary, as the case may be, operates.
- (q) **Intellectual Property.** Each of the Borrower and its Material Subsidiaries owns or has the right to use all material industrial and intellectual property (including patents, trade marks, industrial processes and the like) as is necessary or desirable in order to permit it to carry on its business in the ordinary course.
- (r) **Transactions with Non-Arm's-Length Parties.** All transactions and other dealings between or among the Borrower and any Material Subsidiary or Material Subsidiaries or between or among Material Subsidiaries are at prices and on terms and conditions not less favourable to the Borrower or any such Material Subsidiary than could be obtained from a Person acting at Arm's Length from the Borrower or any such Material Subsidiary, as the case may be.
- (s) **Solvency.** The Borrower and its Material Subsidiaries, taken as a whole, are able to pay their debts as they come due and, as regards all of them, taken as a whole,

the realizable value of their assets exceeds their liabilities, including before and after giving effect to any Advance.

- (t) **Material Adverse Effect.** Since the date of the most recent audited Annual Financial Statements of the Borrower, no event has occurred which has had a Material Adverse Effect.
- (u) **No Default.** No Default has occurred which has not been either remedied (or otherwise ceased to be continuing) or expressly waived by the Majority Lenders in writing.
- (v) **Disclosure.** All documents or information filed by the Borrower or any Subsidiary from time to time of the Borrower in its capacity as a reporting issuer with Canadian securities regulators did not when filed contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and where there has been a change in the material facts disclosed therein or where there has been any material change from what is disclosed therein, the same has been either publicly disclosed or disclosed on a confidential basis to the Agent and the Lenders.
- (w) **Pari Passu Ranking.** The payment obligations of the Borrower in respect of the Obligations rank at least *pari passu* in right of payment with all other senior unsecured unsubordinated Debt of the Borrower.
- (x) **Material Subsidiaries.** Except as disclosed in writing to the Agent, Schedule 1.1 – List of Material Subsidiaries sets out the name of each Subsidiary of the Borrower which constitutes a “Material Subsidiary” and the Borrower has no Material Subsidiaries other than the Subsidiaries identified as such in such Schedule.
- (y) **Transaction Expenses.** The Transaction Expenses set out in Schedule 1.1 – Transaction Expenses is the Borrower’s best estimate of same.

8.2 Survival of Representations and Warranties.

The representations and warranties herein set forth or contained in any certificates or documents delivered to the Agent or Lenders pursuant hereto shall survive the execution and delivery hereof and any investigation at any time made by or on behalf of the Agent or the Lenders. The representations and warranties contained herein shall be deemed to be repeated by the Borrower as of and at the time that any Advance (other than a rollover or conversion of any Advance) is made to the Borrower.

ARTICLE 9 COVENANTS OF THE BORROWER

9.1 Affirmative Covenants.

From and after the Second Closing Date and so long as any Obligations remain outstanding and unpaid (other than those Obligations which by their terms survive termination of this Agreement and the other Credit Documents) or any Commitment of any of the Lenders shall continue to exist:

- (a) **Payment and Performance of Obligations.** The Borrower shall duly and punctually pay to the Agent on behalf of the Lenders all amounts payable and punctually perform its other obligations under each Credit Document to which it is a party at the time and place and in the manner provided for in such Credit Document.
- (b) **Payment of Taxes, etc.** The Borrower shall pay and discharge, and cause each of its Material Subsidiaries to pay and discharge, before the same shall become delinquent, all Taxes, except any such Taxes which are being contested in good faith and by proper proceedings and for which adequate provision has been made in the books and financial statements of the Borrower or its applicable Material Subsidiary in accordance with GAAP.
- (c) **Payment of Contractual Obligations.** The Borrower shall, and shall cause each of its Subsidiaries to, pay on a timely basis any and all material amounts due and payable pursuant to any Material Contracts.
- (d) **Conduct of Business and Use of Proceeds.** The Borrower shall:
 - (i) continue to engage, and, subject to Section 9.2(c), cause each of its Material Subsidiaries to continue to engage, in their respective existing businesses and ancillary activities without materially changing the nature of such businesses or starting new businesses except to the extent any such changed business or new business would be related, complementary or ancillary to an existing line of business, and preserve and maintain its and their respective corporate existence and comply, and cause each of its Material Subsidiaries to comply, in all respects with all Material Contracts and, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain in all material respects up-to-date registrations and licenses and filings of all corporate, financial and other returns, under the laws of all jurisdictions where such Person owns any Material Assets or carries on a material portion of its business; and
 - (ii) maintain full corporate right, power and authority to perform its obligations under the Credit Documents.
- (e) **Maintenance of Insurance.** The Borrower shall maintain, and cause each of its Material Subsidiaries to maintain, insurance with responsible and reputable

insurance carriers in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Material Subsidiary, as the case may be, operates.

- (f) **Compliance with Laws, etc.** The Borrower shall comply, and cause each of its Material Subsidiaries to comply, in all respects with all applicable Legal Requirements (including any Legal Requirements as to the maintenance of capital adequacy, financial ratios and the like as well as environmental and employee health and safety requirements) and duly observe in all respects all valid requirements of any Governmental Authority except where failure to so comply would not reasonably be expected to result in a Material Adverse Effect.
- (g) **Keeping of Books.** The Borrower shall keep, and cause each of its Material Subsidiaries to keep, financial books and records systems in accordance with GAAP and all applicable Legal Requirements.
- (h) **Maintenance of Assets, etc.** The Borrower shall maintain and preserve its Material Assets (reasonable wear and tear excepted) in all material respects, and cause each of its Material Subsidiaries to maintain and preserve, all Material Assets (reasonable wear and tear excepted), if any, held by such Material Subsidiary, in all material respects in such repair, working order and condition and, from time to time, make all necessary and proper repairs, renewals, replacements, additions and improvements thereto, so that its business may be reasonably and properly conducted at all times in accordance with prudent business management; provided, however that, subject to Section 9.2(d), this Section 9.1(h) shall not restrict the ability of the Borrower or any of its Subsidiaries to dispose of Assets in the ordinary course of carrying on their respective businesses.
- (i) **Reporting Requirements.** The Borrower shall furnish to the Agent, with sufficient copies for each of the Lenders:
 - (i) annually, as soon as publicly available and in any event within 90 days after the end of each Financial Year,
 - (A) the audited Annual Financial Statements of the Borrower for such Financial Year;
 - (B) the audited Annual Financial Statements of each Material Subsidiary for such Financial Year provided that, where audited financial statements for a Material Subsidiary are not normally prepared and are not available, unaudited consolidated financial statements will be sufficient; and
 - (C) a Compliance Certificate dated the date of delivery thereof, with work sheets attached thereto setting forth in reasonable detail the computations necessary to determine whether the Borrower is in

compliance with the covenants set out in Section 9.1(k), and Section 9.1(l);

- (ii) quarterly, for the first three Financial Quarters of each Financial Year as soon as publicly available and in any event within 45 days after the end of each such Financial Quarter,
 - (A) the Quarterly Financial Statements of the Borrower for such Financial Quarter;
 - (B) the Quarterly Financial Statements of each Material Subsidiary for such Financial Quarter; and
 - (C) a Compliance Certificate dated the date of delivery thereof, with work sheets attached thereto setting forth in reasonable detail (I) the computations necessary to determine whether the Borrower is in compliance with the covenants set out in Section 9.1(k), and Section 9.1(l) and (II) the amount and location of cash, Cash Equivalents and Restricted Amounts held by each Obligor as at the end of the most recently completed Financial Quarter;
- (iii) promptly after becoming aware thereof, notice of any existing or threatened action, suit or proceeding by any Governmental Authority which has had, is having or would reasonably be expected to have a Material Adverse Effect;
- (iv) promptly upon becoming aware thereof, notice of any fact or change which has had, is having or would reasonably be expected to have a Material Adverse Effect;
- (v) promptly upon becoming aware thereof, notice of any Subsidiary of the Borrower becoming a Material Subsidiary and notice of the acquisition of any Person which thereby becomes a Material Subsidiary;
- (vi) promptly upon becoming aware thereof, notice of the creation of any Subsidiary of the Borrower or of any Person becoming a Subsidiary of the Borrower;
- (vii) promptly following the occurrence thereof, notice of any change to the corporate or capital structure of the Borrower and its Subsidiaries set out in Schedule 8.1(l) - Subsidiaries;
- (viii) promptly following the occurrence thereof, notice of any material change in the constating documents or by-laws of the Borrower or any of its Material Subsidiaries;

- (ix) promptly following the occurrence thereof, notice of any material amendment, supplement or other change to any Recognition Order or any replacement of any Recognition Order;
- (x) copies of all notices and deliveries made or received under any Recognition Order in respect of any non-compliance or anticipated non-compliance by the Borrower or any of its Subsidiaries with any financial covenant or ratio contained in any Recognition Order, promptly with delivery of same or as soon thereafter as is reasonably practicable;
- (xi) promptly upon issue or receipt thereof (A) a copy of any news release disclosing the nature and substance of any order made or direction given by the OSC or the AMF or any other Governmental Authority to the Borrower or any of its Material Subsidiaries, (B) any order made or direction given by the OSC or the AMF or any other Governmental Authority to the Borrower or any of its Material Subsidiaries pursuant to a Recognition Order, and (C) any notice given by the Borrower or any of its Material Subsidiaries to the OSC or the AMF or any other Governmental Authority pursuant to a Recognition Order;
- (xii) one-year annual board approved budget (with quarterly breakout) including balance sheet, statement of earnings, and statement of cash flows of the Borrower with management assumptions and financial covenant and regulatory ratios, within 90 days of each Financial Year end; and
- (xiii) promptly upon receipt of the Agent's request therefor, such other information relating to or in respect of the Borrower or any of its Subsidiaries, as the Agent may from time to time reasonably request.
- (j) **Notice of Default, etc.** The Borrower shall notify the Agent in writing forthwith after becoming aware thereof of the occurrence of a Default or an Event of Default, and in such notice and in further notices delivered from time to time thereafter to (and in any event forthwith in response to any request for such a notice by) the Agent, provide the Agent with the particulars of the steps (if any) being taken to remedy any such Default or Event of Default.
- (k) **Interest Coverage Ratio.** The Borrower shall from and after the Second Closing Date maintain an Interest Coverage Ratio of more than 4.0:1.
- (l) **Total Leverage Ratio.** The Borrower shall maintain at all times from and after the Second Closing Date a Total Leverage Ratio of not more than:
 - (i) 4.25:1 during the period commencing on the Second Closing Date until December 31, 2014;
 - (ii) 4.0:1 on and after January 1, 2015 until December 31, 2015; and

(iii) 3.50:1 on January 1, 2016 and thereafter.

In calculating the Total Leverage Ratio for the purposes of this Section 9.1(l) only, the Borrower shall have the right to reduce the amount of its Consolidated Debt by the amount of Net Cash as at the relevant time.

- (m) **Access.** The Borrower shall, at least once during every Financial Year, and upon at least five Business Days' prior written request by the Agent, permit, and cause each of its Material Subsidiaries to permit, one or more representatives of each of the Agent and the Lenders together during regular business hours to discuss the affairs, finances and accounts of the Borrower and its Material Subsidiaries with executive management, including the officer appointed as (or performing the functions of) the chief financial officer thereof.
- (n) **Authorization, Governmental Approvals, etc.** The Borrower shall maintain in good standing and comply in all material respects with all material consents, approvals, orders, authorizations, licences, exemptions or designations of or by any Governmental Authority or other Person required in connection with the performance by the Borrower of its obligations under this Agreement or any of the other Credit Documents to which it is a party or by which it is bound.
- (o) **Pari Passu Ranking.** The Borrower shall ensure that all of the payment obligations of the Borrower in respect of the Obligations shall at all times rank at least *pari passu* in right of payment with all other senior unsecured unsubordinated Debt of the Borrower.
- (p) **Pension Plans.** The Borrower shall and shall cause its Material Subsidiaries to maintain and administer each of the Plans provided by the Borrower and its Material Subsidiaries in compliance in all material respects with all applicable Legal Requirements and comply in all material respects with such Plans, and without limiting the generality of the foregoing, make all contributions required to be made under each Plan pursuant to any applicable valuation report filed with a Governmental Authority and under any applicable Legal Requirements.
- (q) **Further Assurances.** The Borrower shall, at its cost and expense, upon request of the Agent, duly do and cause to be done all such further acts and things as may be necessary or desirable in the reasonable opinion of the Agent and the Lenders to achieve the purposes of this Agreement.

9.2 Negative Covenants.

From and after the Second Closing Date and so long as any Obligations remain outstanding and unpaid or any Commitment of any Lender shall continue to exist, the Borrower shall not:

- (a) **Restriction on Debt.** With the exception of Permitted Debt, create, incur, or assume any Debt or permit any of its Material Subsidiaries (which shall be deemed to include for purposes of this Section 9.2(a), each of NGX, CCDC, CDS

and CDS Clearing) to do so if and to the extent that, after giving effect thereto, any Default or Event of Default shall have occurred and be continuing. For certainty, clause (n) of the definition of "Permitted Debt" encompasses all of the Subsidiaries of the Borrower.

- (b) **Encumbrances, etc.** With the exception of Permitted Encumbrances, create, incur, assume or suffer to exist, or permit any of its Material Subsidiaries to create, incur, assume or suffer to exist, any Encumbrance on any of their respective Assets unless the Obligations are secured on an equal and rateable basis with the Permitted Debt so secured until such time as such Permitted Debt is no longer secured by an Encumbrance provided that no Encumbrances or security will be released by the Agent should there exist a Default or an Event of Default.
- (c) **Sale of Assets.** Effect, or permit any of its Material Subsidiaries to effect, any sale, lease, exchange, transfer, assignment or other disposition (whether in one transaction or a series of related transactions) of any of their respective Assets or any Equity Interests in any of its Material Subsidiaries other than:
 - (i) sales, transfers, leases, exchanges, assignments or other dispositions of Assets in the ordinary course of business of the Borrower or the relevant Subsidiary;
 - (ii) sales, transfers, leases, exchanges, assignments or other dispositions of Assets or Equity Interests to the Borrower or to a wholly-owned Subsidiary of the Borrower;
 - (iii) the discount or sale, in each case without recourse and in the ordinary course of business of the Borrower or the relevant Material Subsidiary, of receivables arising in the ordinary course of business of the Borrower or the relevant Material Subsidiary, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);
 - (iv) sales, transfers, leases, exchanges, assignments or other dispositions in the ordinary course of business of the Borrower or the relevant Material Subsidiary of Assets that have become obsolete, uneconomic, worn-out or no longer useful;
 - (v) in a transaction permitted under Section 9.2(d); and
 - (vi) sales, transfers, leases and other dispositions of Assets (excluding any Assets acquired in the ordinary course of such Person's trading or clearing business matched by off-setting obligations incurred in the ordinary course of such trading or clearing business) or Equity Interests with an aggregate fair market value not exceeding \$400 million in any Financial Year, provided that no Default or Event of Default shall have occurred and be continuing at the time of any such sale, transfer, lease or other disposition or would exist immediately after giving effect (on a Pro Forma Basis in

the case of the covenants set out in Section 9.1(k) or Section 9.1(l)) to any such sale, transfer, lease or other disposition.

- (d) **Mergers, etc.** Enter into, or permit any of its Material Subsidiaries to enter into, any reorganization, consolidation, amalgamation, arrangement, winding-up, liquidation, dissolution, merger or other similar transaction, other than between or among Material Subsidiaries or between or among any such Subsidiary and an Obligor where the rights and remedies of the Agent and the Lenders against such Obligor are not adversely affected as a result unless no Default or Event of Default shall have occurred and be continuing at the time of such transaction or would exist immediately after giving effect to such transaction and:
- (A) each party to such transaction is the Borrower or a Subsidiary of the Borrower and:
 - (I) the surviving or continuing Person following such transaction is (1) the Borrower, in the case of a transaction to which the Borrower is a party, (2) a wholly-owned Material Subsidiary, in the case of a transaction to which a wholly-owned Material Subsidiary (but not the Borrower) is a party, (3) a Material Subsidiary, in the case of a transaction to which a Material Subsidiary (but not the Borrower or any wholly-owned Material Subsidiary) is a party, and (4) a Subsidiary of the Borrower, in the case of any other such transaction; and
 - (II) such transaction, if completed on the first day of the most recently completed period of four consecutive Financial Quarters, would not have resulted in a breach of the covenants set out in Section 9.1(k) or Section 9.1(l), as evidenced by the delivery of a Compliance Certificate, prepared on a Pro Forma Basis giving effect to such transaction, but setting forth only detailed calculations of the covenants set out in Section 9.1(k) and Section 9.1(l); or
 - (B) if the Borrower is a party to such transaction and each other party to such transaction is a Subsidiary of the Borrower but the Person surviving or continuing after such transaction is not the Borrower (any such Person, the “**successor company**”):
 - (I) the successor company shall be an entity organized or existing under the laws of Canada or of the Province of Ontario and after giving effect to such transaction shall beneficially own (1) directly, or indirectly through its wholly-owned Subsidiaries, all Assets and Equity Interests therein beneficially owned by the Borrower directly, or

indirectly through its wholly-owned Subsidiaries, immediately prior to the implementation of such transaction, and (2) directly, or indirectly through its Subsidiaries, Assets or Equity Interests beneficially owned, directly or indirectly, immediately prior to the implementation of such transaction by Subsidiaries of the Borrower that were not wholly-owned Subsidiaries, in substantially the same proportion as the Borrower's indirect beneficial ownership in such Assets or Equity Interests through its Subsidiaries;

- (II) the successor company shall expressly assume all the Obligations of the Borrower under this Agreement and the other Credit Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Agent;
- (III) the Borrower shall have delivered to the Agent an opinion of counsel for the Borrower to and in favour of the Agent and the Lenders in form and substance satisfactory to the Agent and the Lenders, acting reasonably, opining as to, *inter alia*, (1) existence, power and capacity and the due qualification of the successor company to perform its obligations under this Agreement and the Credit Documents, (2) due authorization, execution and delivery of such supplement to this Agreement or any other Credit Document by the successor company and the enforceability thereof against the successor company, and (3) other opinion matters usual and customary for transactions of the same type as such transaction; and
- (IV) such transaction, if completed on the first day of the most recently completed period of four consecutive Financial Quarters, would not have resulted in a breach of the covenants set out in Section 9.1(k) or Section 9.1(l), as evidenced by the delivery of a Compliance Certificate, prepared on a Pro Forma Basis giving effect to such transaction, but setting forth only detailed calculations of the covenants set out in Section 9.1(k) and Section 9.1(l); or

and if the foregoing conditions are satisfied, the successor company will succeed to, and be substituted for, the Borrower under this Agreement; or

- (C) such transaction is permitted by Section 9.2(e); or

- (D) such transaction is limited to the solvent liquidation or dissolution of a Subsidiary of the Borrower where the board of directors of the Borrower has determined by resolution or instrument in writing that such liquidation or dissolution is desirable, provided that no Default or Event of Default shall have occurred and be continuing at the time of any such liquidation or dissolution or would exist immediately after giving effect to any such liquidation or dissolution.
- (e) **Acquisitions.** Except as permitted by Section 9.2(d), enter into, or cause or permit any of its Material Subsidiaries to enter into, any agreement or arrangement in respect of the purchase or acquisition, whether by purchase, amalgamation, merger, exchange or other acquisition transaction or series of transactions, of all or substantially all of the Assets constituting any business line, unit, office or a division of any other Person or a sufficient number of Equity Interests of any other Person to achieve control of such Person, other than a Permitted Acquisition.
- (f) **Change in Nature of Business.** Effect or permit any of its Material Subsidiaries to effect any material change in the nature of their respective businesses except to the extent any such change would be related, complementary or ancillary to an existing line of business.
- (g) **Transactions with Related Parties.** Except as otherwise expressly contemplated or permitted by this Agreement, directly or indirectly:
 - (i) make any Investment, or permit any of its Material Subsidiaries to make any Investment, in any Related Party who is not an Obligor or a Subsidiary;
 - (ii) transfer, sell, lease, assign or otherwise dispose of, or permit any of its Material Subsidiaries to transfer, sell, lease, assign or otherwise dispose of, any Asset to any Related Party who is not an Obligor or a Subsidiary;
 - (iii) merge into or consolidate with or purchase or acquire any Assets from, or permit any of its Material Subsidiaries to merge into, or consolidate with or purchase or acquire any Assets from, any Related Party who is not an Obligor; or
 - (iv) enter into, or permit any of its Subsidiaries to enter into, any other transaction directly or indirectly with or for the benefit of any Related Party who is not an Obligor or a Subsidiary (including any Guarantee or assumption of any obligation of any Related Party and including any contract or other obligation that would give rise to the payment by the Borrower or any of its Material Subsidiaries of management fees, consulting fees, advisory fees or the like);

provided that for the purposes of this Section 9.2(g):

- (A) any such Related Party who is an individual may serve as a director, officer or employee of the Borrower or any of its Material Subsidiaries, or any one or more of them, and receive reasonable compensation in connection with services rendered by such individual in such capacity;
 - (B) any of the Borrower and its Material Subsidiaries may enter into any such transaction with any of the Borrower and its wholly-owned Subsidiaries; or
 - (C) the Borrower and any of its Material Subsidiaries may enter into any such transaction with any other Related Party if (I) the terms and conditions of such transaction and any related transaction or series of related transactions, or all of the transactions between the Borrower or such Subsidiary and such Related Party taken as a whole for any period reasonably relevant to such transactions taken as a whole, are at least as favourable to the Borrower or such Material Subsidiary as market terms and conditions and are commercially reasonable and on Arm's-Length terms, (II) such transaction would not otherwise be prohibited under applicable Legal Requirements and (III) after giving effect thereto no Default or Event of Default shall have occurred or be continuing.
- (h) **Financial Year.** Cause its Financial Year to end on any date other than December 31 of each year unless the Majority Lenders consent to a change in such Financial Year (and appropriate related changes to this Agreement).
- (i) **Restrictions on Shareholder Distributions.**
- (i) So long as the Borrower is receiving credit for the Permitted Post-Acquisition Adjustments in the determination of EBITDA, except for Ordinary Course Dividends and the repayment of a loan to the shareholders in the amount of \$6,121,785 in connection with the CDS Acquisition, declare or pay any dividend to its shareholders, make any return of capital to its shareholders, retire, redeem, retract, purchase or otherwise acquire any of its share capital or otherwise make or pay any distribution to its shareholders. For the purpose of this Section 9.2(i), “**Ordinary Course Dividends**” means any cash dividend declared out of profits, distributable cash or other like measure of the Borrower in the ordinary course on its securities consistent with past practice but having regard to any actual changes in profits that would justify or render appropriate a change in the magnitude of Ordinary Course Dividends.
 - (ii) Declare or pay any dividend to its shareholders, make any return of capital to its shareholders, retire, redeem, retract, purchase or otherwise acquire any of its share capital or otherwise make or pay any distribution to its

shareholders where, before or after giving effect thereto, any Default or Event of Default shall have occurred and be continuing.

- (j) **Restriction on Management Fees.** Make any payments to a Related Party on account of management fees, consulting fees, advisory fees or the like where, before or after giving effect thereto, any Default or Event of Default shall have occurred and be continuing.

ARTICLE 10

EVENTS OF DEFAULT AND REMEDIES

10.1 Events of Default.

If any one or more of the following events (each, an “**Event of Default**”) shall occur and be continuing then the Agent may, and at the request of the Majority Lenders the Agent shall, (i) terminate the Lenders’ obligations to make any further Advance and terminate and cancel all of the Commitments, and (ii) (at the same time or at any time after such termination) declare the Obligations to be immediately due and payable, provided that should any Event of Default specified in Section 10.1(e), Section 10.1(f), Section 10.1(g) or Section 10.1(h) occur then the Obligations shall, to the extent permitted by applicable Legal Requirements, be and become immediately due and payable without any declaration or other act on the part of the Agent or the Lenders:

- (a) the Borrower makes default in the payment on the due date thereof of any Outstanding Principal Obligations payable by it hereunder;
- (b) the Borrower makes default in the payment when due of any amount payable by it hereunder on account of (i) interest or the Standby Fee payable by it hereunder, and such default shall continue for three Business Days after such amount was due, or (ii) costs, expenses, fees (other than the Standby Fee) or other amounts payable by it hereunder, and such default shall continue for three Business Days after the date such amount was due;
- (c) the Borrower fails to perform any covenant, agreement or undertaking under this Agreement, other than those referred to in paragraphs (a) and (b) of this Section 10.1 or in any other Credit Document, provided that the Borrower shall have a period of 30 days after the earlier of receipt of written notice from the Agent specifying the default concerned and the Borrower otherwise becoming aware of such default, within which to cure such default;
- (d) any representation or warranty made by the Borrower in this Agreement or in any other Credit Document to which it is a party is incorrect in any material respect when made (or when deemed to be made hereunder or thereunder), provided that the Borrower shall have a period of 30 days after the earlier of receipt of written notice from the Agent specifying the representation or warranty concerned and the Borrower otherwise becoming aware that such representation or warranty is incorrect in any material respect, within which to remedy or cure such lack of correctness;

- (e) the Borrower or any of its Material Subsidiaries ceases or threatens to cease to carry on business (except pursuant to a corporate reorganization, amalgamation or other transaction permitted hereunder) or becomes insolvent or bankrupt or ceases paying its debts generally as they fall due, or the Borrower or any of its Material Subsidiaries commits any act of bankruptcy or makes an assignment, arrangement or composition with or for the benefit of creditors or otherwise acknowledges its insolvency, or a trustee, receiver, receiver and manager, liquidator, agent or similar official is appointed, with the consent or acquiescence of the Borrower or the relevant Material Subsidiaries, for the Borrower or any of the Material Subsidiaries;
- (f) without limiting the generality of paragraph (e) of this Section 10.1, any Governmental Authority shall take control of the Borrower or any of the Material Subsidiaries, or shall take control of the material Assets of any such Person, in each case as a result of a default by such Person under a Legal Requirement;
- (g) any proceeding is instituted by the Borrower or any of its Subsidiaries or any applicable order is made or any applicable resolution is passed, for the winding-up, liquidation or dissolution of the Borrower or any of its Subsidiaries with the consent or acquiescence of the Borrower or the relevant Subsidiaries (except pursuant to a corporate reorganization, amalgamation or other transaction permitted hereunder);
- (h) any petition shall be filed or other action or proceeding shall be commenced by any Person (other than the Borrower or any of its Subsidiaries) pursuant to any applicable bankruptcy, or insolvency statute, whether judicial, quasi-judicial or administrative in nature, in respect of the Borrower or any of its Subsidiaries, to adjudge the Borrower or any of its Subsidiaries insolvent or a bankrupt, or to give notice of, consider or approve any proposal, reorganization, compromise, moratorium or arrangement with all or any of the creditors of the Borrower or any of its Subsidiaries, or to appoint a trustee, receiver, receiver and manager, liquidator, agent or similar official of the Borrower or any of its Subsidiaries or any of their material Assets, or to wind-up, dissolve or otherwise liquidate the Borrower or any of its Subsidiaries, provided that, if the Borrower or any of its Subsidiaries shall be contesting such petition, action or proceeding in good faith and by appropriate proceedings, the Borrower or any of its Subsidiaries, shall have a period of 45 days after the date of the filing or commencement of such petition, action or proceeding within which to obtain or procure an abandonment, dismissal, withdrawal, quashing or permanent stay of such petition, action or proceeding before the same shall constitute an Event of Default, provided further that an Event of Default shall not have occurred with respect to any Subsidiary that is not a Material Subsidiary that is contesting such petition, action or proceeding in good faith and by appropriate proceedings, unless such 45 day period shall have expired and a Material Adverse Effect has occurred;
- (i) any execution, sequestration or any other process of any court of competent jurisdiction or any distress or analogous process becomes enforceable against the

Borrower or any of its Material Subsidiaries or any of their Material Assets, if enforcement thereof would reasonably be expected to have a Material Adverse Effect;

- (j) the Borrower or any of its Material Subsidiaries shall permit any sum in excess of \$20,000,000 which has been admitted as a result of a judgment against the Borrower or such Material Subsidiary in respect of which all applicable appeal periods have expired as due by it or is not disputed to be due by it to remain unpaid for 30 days after the later of the due date thereof or the expiry of the applicable appeal period, as the case may be;
- (k) the Borrower or any of its Subsidiaries makes default under the terms of any agreement or instrument for or in respect of any Material Debt which would permit the holder thereof to accelerate such Material Debt;
- (l) there is any adverse qualification, relating to the scope of the audit or the viability as a going concern of the Borrower or any Material Subsidiary, to the auditor's report in respect of any of the financial statements of the Borrower or any Material Subsidiary by their respective auditors;
- (m) any event occurs which has or would reasonably be expected to have a Material Adverse Effect;
- (n) any Change of Control occurs;
- (o) any Credit Document shall for any reason (other than as a result of an act or omission of the Agent or a Lender) cease to constitute a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms (subject to the qualifications set out in Section 8.1(e)) or the Borrower shall so assert in writing;
- (p) the Borrower or any of its Subsidiaries does not comply with or it is reasonably likely to not comply with any financial covenant or ratio contained in any Recognition Order and a Governmental Authority issues a decision, order, rule or directive that imposes restrictions on the Borrower or any of its Subsidiaries as a result of such non-compliance or anticipated non-compliance where the Majority Lenders have determined that such restrictions have or will have a Material Adverse Effect; or
- (q) any Governmental Authority issues a decision, order, rule or directive that imposes restrictions on the ability of the Borrower or any of its Subsidiaries to move Cash or Cash Equivalents among the Borrower and its Subsidiaries where the Majority Lenders have determined that such restrictions have or will have a Material Adverse Effect.

10.2 Remedies Upon Default.

Upon the occurrence of an Event of Default which is continuing and acceleration of the maturity of the Obligations owed to the Lenders hereunder, the Agent may, and at the request of the Majority Lenders the Agent shall, commence such litigation or proceedings as it may deem expedient, all without any additional notice, presentation, demand, protest, notice of dishonour, or any other action, notice of all of which the Borrower hereby expressly waives. The rights and remedies of the Agent and the Lenders hereunder are cumulative and are in addition to and not in substitution for any other rights or remedies provided by law, provided that nothing herein contained shall permit any Lender to take any steps which, pursuant to this Agreement, may only be undertaken by or with the consent of all of the Lenders or the Majority Lenders. Nothing contained herein or in any Credit Documents now or hereafter held by the Agent and the Lenders or any of them with respect to the Obligations or any part thereof, nor any act or omission of the Agent or the Lenders with respect to such Credit Documents, shall in any way prejudice or affect the rights, remedies and powers of the Agent and the Lenders with respect to any other such Credit Documents.

10.3 Right of Set-Off.

Upon the occurrence and during the continuance of an Event of Default and the acceleration of the maturity of the Obligations hereunder, each of the Lenders with whom any of the operating accounts of the Borrower are maintained, as well as the Agent, are hereby authorized by the Borrower at any time and from time to time to, and shall to the fullest extent permitted by Legal Requirement, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing to or for the credit or the account of the Borrower against any and all of the Obligations existing hereunder to such Lender. Each such Lender and the Agent shall promptly notify the Borrower after any such set-off and application made by such Lender or the Agent, as the case may be, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lenders and the Agent under this Section 10.3 are in addition to all other rights and remedies (including other rights of set-off) which the Agent and the Lenders may have. If any Lender (in this Section 10.3 called the “**purchasing Lender**”) shall obtain any payment hereunder through the exercise of any such right of set-off on account of the Obligations owed to it hereunder, the purchasing Lender shall forthwith purchase from the other Lenders such participations in the Advances made by the other Lenders as shall be necessary to cause the purchasing Lender to share the amount of such payment with each of the other Lenders in accordance with their respective relevant Commitment Percentages therein, provided that if all or any portion of such payment is thereafter recovered from the purchasing Lender, each such purchase from the other Lenders shall be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid to the extent of such recovery together with an amount equal to such other Lender’s rateable share (according to the proportion of (a) the amount of such other Lender’s required payment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered.

10.4 Judgment Currency.

The obligation of the Borrower to make payments on any Obligations in Canadian Dollars or U.S. Dollars (the “**first currency**”) shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the “**second currency**”) except to the extent to which such tender or recovery shall result in the effective receipt by the Lender, Lenders or Agent concerned of the full amount of the first currency payable, and accordingly the primary obligation of the Borrower shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the second currency of the amount (if any) by which such effective receipt shall fall short of the full amount of the first currency payable and shall not be affected by a judgment being obtained for any other sum due hereunder.

10.5 Conversion of Types of Advances After Termination.

At any time following the occurrence of an Event of Default which is continuing and the acceleration of the maturity of the Obligations owed to the Lenders hereunder, the Agent shall be entitled to convert, with two Business Days’ prior notice to the Borrower, any and all then unpaid and outstanding BA Advances into Prime Rate Loans.

ARTICLE 11 THE AGENT AND THE LENDERS

11.1 Authorization and Action.

Each Lender hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated or mandated to the Agent by the terms hereof, together with such powers as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement, the Agent shall not be required to exercise any discretion or take any action or refrain from taking any action; provided, however, that the Agent shall act or refrain from acting (and shall be fully protected and indemnified by the Lenders rateably in so acting or refraining from acting) upon the joint instructions of the Majority Lenders and provided further that the Agent shall not be required to take any action which:

- (a) exposes the Agent to personal liability,
- (b) which is contrary to this Agreement or any applicable Legal Requirement,
- (c) would require it to be registered to do business in any other jurisdiction,
- (d) would subject it to additional taxation, or
- (e) would subject it to any cost in connection with any Credit Document,

unless it is first specifically indemnified or furnished with security by the Lenders, in form and substance satisfactory to it (which may include further agreements of indemnity or the deposit of funds). The Borrower shall not be concerned to enquire whether the powers which the Agent (or

any of its agents) is purporting to exercise have become exercisable by appropriate authorization of the Lenders (expressed or implied) or otherwise, and accordingly insofar as the Borrower is concerned the Agent shall for all purposes hereof be deemed to have authority from the Lenders to exercise the powers and take the actions which are in fact exercised and taken by it.

11.2 Duties and Obligations.

The Agent shall have no duties or responsibilities except those expressly provided for in this Agreement and the other Credit Documents. The Agent shall not have, nor shall it be construed as having, a fiduciary obligation or relationship with any Lender. Neither the Agent nor any of its directors, officers, agents or employees shall be liable to any Lender for any action taken or omitted to be taken by it or them under or in connection with this Agreement except for its or their own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Agent:

- (a) may treat any Lender as the payee of amounts attributable to such Lender's Commitment or rateable share hereunder unless and until the Agent receives written notice of the assignment thereof signed by such Lender and the Agent receives the written agreement of the assignee that such assignee is bound hereby as if it had been an original Lender party hereto, in each case in form satisfactory to the Agent,
- (b) may consult with legal counsel (including counsel for the Borrower), independent accountants and other experts selected by it and shall not be liable to the Lenders for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, and
- (c) without limiting the obligation of the Borrower to confirm in writing any notice it may give hereunder by telephone, shall incur no liability to any Lender under or in respect of this Agreement by acting upon any notice, consent, certificate, request, communication or instrument or writing (which may be by telephone, telecopier, electronic transmission, including in e-mail or in pdf version, or telex) believed by it to be genuine and to be signed or sent or given by the proper party or parties or by acting upon any representation or warranty of the Borrower made or deemed to be made hereunder and the Agent shall be entitled to assume that such party has the authority of the Borrower to do so unless the Agent receives actual written notice to the contrary.

Further, the Agent (i) does not make any warranty or representation to any Lender and shall not be responsible to any Lender for the accuracy or completeness of the documents, information or financial data made available to the Lenders in connection with the negotiation of this Agreement, or for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or the other Credit Documents, (ii) shall not have any duty to ascertain or to inquire as to the existence of a Default or Event of Default or the performance or observance of any of the terms, covenants or conditions of this Agreement or any of the other Credit Documents on the part of the Borrower or to inspect the property (including the books and records) of the Borrower or any of its Subsidiaries, and (iii) shall not be responsible to any

Lender for the due authorization, execution, effectiveness, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Credit Document or any instrument or document furnished pursuant hereto or thereto.

11.3 Agent and Affiliates.

With respect to its Commitment and the Advances made and to be made by it, the Agent, which is also a Lender, shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include the Agent in its capacity as Lender. The Agent and its Affiliates may accept deposits from, lend money to provide underwriting, consulting and advisory services to and generally engage in any kind of business with the Borrower and its Affiliates, or any corporation or other entity owned or controlled by the Borrower and its Affiliates, or any corporation or other entity owned or controlled by the Borrower and any Person which may do business with the Borrower or any of its Affiliates, all as if the Agent were not the Agent hereunder and without any duty to account therefor to the Lenders; provided, however, that nothing in this Section 11.3 shall affect in any manner whatsoever any covenant or other obligation on the part of the Borrower to be observed or performed under this Agreement.

11.4 Lender Credit Decision.

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status, and nature of the Borrower, each of its Subsidiaries and their respective Affiliates and with respect to the Acquisitions. Accordingly, each Lender represents and warrants to the Agent and each other Lender that it has made such independent investigation of the financial condition and affairs of the Borrower as such Lender considers appropriate in connection with the Credit Facilities, this Agreement and the Acquisitions and that it has not relied, and will not hereafter rely, on the Agent or any other Lender (a) to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrower under or in connection with this Agreement or the transactions herein contemplated (whether or not such information has been or is hereafter distributed to such Lender by the Agent), or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrower or any of its Affiliates.

11.5 Indemnifications.

- (a) The Lenders agree to severally and rateably in accordance with their respective Credit Exposures, and not jointly or jointly and severally, to indemnify the Agent, each Affiliate thereof, and each director, officer, and employee of the Agent and of each such Affiliate (to the extent not promptly reimbursed by the Borrower on demand), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent or any such Affiliate, director, officer or employee in any way relating

to or arising out of this Agreement or any other Credit Document or any action taken or omitted by the Agent or any such Affiliate, director, officer or employee under this Agreement or any other Credit Document, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Agent or of any such Affiliate, director, officer or employee. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Agent and each such Affiliate, director, officer or employee promptly upon demand for its share (determined rateably as aforesaid) of any out-of-pocket expenses (including counsel fees) incurred by it or them in connection with the determination and preservation of any rights of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Credit Document, to the extent that the Agent or such Affiliate, director, officer or employee is not promptly reimbursed for such expenses by the Borrower on demand.

- (b) The Revolving Lenders (other than the Revolving Lender that is the applicable Issuing Bank) agree in respect of each Letter of Credit severally and rateably in accordance with their respective pro rata share of the liability under such Letter of Credit, and not jointly or jointly and severally, to indemnify the applicable Issuing Bank, each Affiliate thereof, and each director, officer, and employee of such Issuing Bank and of each such Affiliate (to the extent not promptly reimbursed by the Borrower on demand), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Issuing Bank or any such Affiliate, director, officer or employee in any way relating to or arising out of the issuance of such Letter of Credit and/or the making of any payments pursuant to drawings thereunder, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of such Issuing Bank or of any such Affiliate, director, officer or employee.

11.6 Successor Agent.

The Agent may, as hereinafter provided, resign at any time by giving 30 days' prior written notice thereof to the Lenders and to the Borrower; and the Agent may be removed at any time with or without cause by all of the Lenders acting unanimously (excluding the Lender that is also the Agent) upon 30 days' prior written notice to the Agent (with a copy thereof being sent to the Borrower). Upon any such resignation or removal, the Lenders (with the approval of the Borrower so long as no Event of Default is continuing, such approval not to be unreasonably withheld or delayed but without the Borrower's consent if an Event of Default has occurred and is continuing) shall have the right to appoint a successor Agent who shall be a Lender or one of the chartered banks of Canada or one of Canada's major trust companies. If no successor Agent shall have been so appointed by the Lenders (and with the approval of the

Borrower so long as no Event of Default is continuing) and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation or the Lenders' notice of termination and removal of the retiring Agent then the retiring Agent may, on behalf of the Lenders (and with the approval of the Borrower so long as no Event of Default is continuing) appoint a successor Agent, which shall be one of the chartered banks of Canada or one of Canada's major trust companies. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from any further duties and obligations under this Agreement. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of this Article 11 shall enure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

11.7 Reliance on Information.

The Agent shall be entitled to rely upon any writing, notice, statement, certificate, facsimile, telex or other document or communication (including any electronic transmission including e-mail or pdf versions) believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and, with respect to all legal matters pertaining to the Credit Documents and its duties thereunder, upon the advice of counsel selected by it.

11.8 Knowledge and Required Action.

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default (other than the non-payment of any principal, interest or other amount to the extent the same is expressly required in any Credit Document to be paid to the Agent for the account of the Lenders on a specified date and is not so paid on such date) unless the Agent has received notice from a Lender or the Borrower specifying such Default or Event of Default and stating in the case of notice from any Lender that such notice is given pursuant to this Section for purposes of notifying the Agent on behalf of all the Lenders. In the event that the Agent receives any such notice, it shall give prompt notice thereof to all the Lenders, and shall also give prompt notice to the Lenders of each non-payment of any amount required to be paid to the Agent for the account of the Lenders on a specified date, if such amount has not been paid to the Agent when due. The Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Lenders in accordance with this Article 11; provided that, unless and until the Agent shall have received such direction and an indemnity from the Lenders, the Agent may, but shall not be obliged to take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders; and provided further that the Agent in any case shall not be required to take any such action which it determines to be contrary to the Credit Documents or to any applicable law.

11.9 Request for Instructions.

The Agent may at any time request instructions from the Lenders with respect to any actions or approvals which, by the terms of any of the Credit Documents, the Agent is

permitted or required to take or to grant, and the Agent shall be absolutely entitled to refrain from taking any such action or to withhold any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions from the Lenders in accordance with this Article 11. No Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under the Credit Documents in accordance with the instructions from the Lenders or the Majority Lenders, as applicable. The Agent shall in all cases be fully justified in failing or refusing to take or continue any action under the Credit Documents unless it shall have received further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 11.5 against any and all liability and expense which may be incurred by it by reason of taking or continuing to take such action, and unless it shall be secured in respect thereof as it may deem appropriate.

11.10 Exchange of Information.

The Borrower agrees that each Lender and the Agent may provide to the other Lenders or the Agent such information concerning the financial position and property and operations of the Borrower and its Subsidiaries as, in the opinion of such Lender or the Agent, is relevant under or in connection with the Credit Documents and the Credit Facilities, it being understood and agreed that such information shall be subject to the provisions of Section 12.15.

11.11 Actions by Lenders.

- (a) Any approval, instruction or other expression of the Lenders under any of the Credit Documents may be obtained by an instrument in writing signed in one or more counterparts by the Majority Lenders, or where required by Section 12.3 all of the Lenders (which instrument in writing, for greater certainty, may be delivered by facsimile or email).
- (b) An instrument in writing from the Majority Lenders or, where applicable, all the Lenders (any such instrument in writing or resolution being an “**Approval Instrument**”) shall be binding upon all of the Lenders and the Agent, and the Agent (subject to the provisions for its indemnity contained in this Agreement) shall be bound to give effect thereto accordingly. For greater certainty, to the extent so authorized in the Approval Instrument, the Agent shall be entitled to execute and deliver on behalf of all of the Lenders, without the requirement for the execution by any other Person or Persons, any consents, waivers, documents or instruments (including any amendment to any of the Credit Documents) necessary or advisable in the opinion of the Agent to give effect to the matters approved by the Majority Lenders or all of the Lenders, as the case may be, in any Approval Instrument.

11.12 Refinancing LC Disbursements.

Notwithstanding any other term contained in this Agreement to the contrary, each Revolving Lender shall be obliged to pay to the Agent its Commitment Percentage under the Revolving Facility in relation to each LC Disbursement pursuant to Section 2.9 and such

obligation shall be absolute and unconditional notwithstanding the occurrence and continuance of a Default or an Event of Default or any other matter or thing.

11.13 Provisions for Benefit of Lenders Only.

The provisions of this Article 11 (other than Section 11.6) relating to the rights and obligations of the Lenders and the Agent *inter se* shall be operative as between the Lenders and the Agent only, and the Borrower shall have no rights or obligations under or be entitled to rely or be bound for any purposes upon such provisions.

11.14 Agent Accounting.

The Agent shall deliver to any Lender, after receipt by the Agent of a written request by such Lender therefor, an accounting which discloses the amount of the Outstanding Principal Obligations then owing by the Borrower provided that no such request shall be made more than once a month.

11.15 Enforcement Action by Agent.

Upon the Agent being authorized by an Approval Instrument from the Majority Lenders to take any enforcement action, the Agent shall have no obligation to take any enforcement action on behalf of the Lenders until the Agent's requirements in respect of indemnification and expense payments have been satisfied. No Lender shall take any enforcement action unless the Majority Lenders consent thereto, except that each Lender shall be entitled to set-off in accordance with and subject to Section 10.3. No proceeds of collection or realization shall be distributed to any Lender until all costs (including all costs of collection or realization) are paid in full or until provision for payment of all such costs has been made in a manner satisfactory to the Agent.

11.16 Application of Proceeds.

Following the occurrence of an Event of Default which is continuing and the acceleration of the Obligations, all proceeds received by each Lender or the Agent (and any one or more of them) from or in respect of any enforcement or any judgment against the Borrower obtained by any Lender and the Agent (or any one or more of them), any set-off or combination of accounts in respect of any credit balance, any recovery, distribution or payment arising out of any bankruptcy of the Borrower, or any proposal or re-organization, plan of arrangement, liquidation or winding-up of the Borrower shall be paid to the Agent and, upon receipt by the Agent shall, subject to the provisions hereof, be paid from time to time by the Agent as follows:

- (a) firstly, to pay all reasonable out-of-pocket costs, charges and similar expenses incurred by or on behalf of the Agent and the Lenders including reasonable legal fees and disbursements of counsel in respect of such enforcement, judgment, bankruptcy, proposal, re-organization, plan of arrangement, liquidation or winding-up and to pay all amounts owing to the Agent in its capacity as Agent hereunder as well as Compensating Amounts and any other amounts in respect of which the Borrower has indemnified the Agent or the Lenders under the Credit Documents;

- (b) secondly, in or towards payment of, on a pro rata basis, all interest and fees accrued due (i) in respect of the Obligations under the Credit Facilities and/or (ii) in respect of the obligations and/or liabilities of the Borrower and/or any of its Subsidiaries under the Hedging Agreements;
- (c) thirdly, in or towards payment of, on a pro rata basis, (i) the Outstanding Principal Obligations at such time under the Credit Facilities and/or (ii) the aggregate Agreement Value under all Hedging Agreements, calculated on a Lender by Lender basis;
- (d) fourthly, in or towards payment of all other then outstanding Obligations; and
- (e) lastly, upon indefeasible payment in full of all Obligations then owing by the Borrower to each of the Lenders and the Agent, to pay the balance of the proceeds to the Borrower unless otherwise directed by court order.

If, at any time, any Lender receives any amount in excess of the amount to which it is entitled in accordance with the provisions of this Section 11.16 or otherwise, the provisions of Section 5.8 shall apply.

11.17 "Know your customer" Checks on Lenders.

Each Lender shall supply promptly all documents and other evidence reasonably requested by the Agent in order for the Agent to carry out all necessary "know your customer" or other similar checks in relation to that Lender under all applicable laws and regulations and not already available to the Agent.

11.18 Defaulting Lender Provisions.

Cash Collateral and Withholding from Defaulting Lenders

- (a) Each Defaulting Lender shall be required to provide to the Agent cash in an amount, as shall be determined from time to time by the Agent in its discretion, equal to all obligations of such Defaulting Lender to the Agent that are owing or may become owing pursuant to this Agreement. Such cash shall be held by the Agent in one or more cash collateral accounts, which accounts shall be in the name of the Agent and shall not be required to be interest bearing (a "**Defaulting Lender Account**"). The Agent shall be entitled to apply the foregoing cash in accordance with this Section 11.18.
- (b) The Agent shall be entitled to withhold and deposit in a Defaulting Lender Account amounts (whether principal, interest, fees or otherwise) received by the Agent and otherwise due to a Defaulting Lender pursuant to this Agreement which amounts shall be used by the Agent:
 - (i) first, to reimburse the Agent for any amounts owing to it by the Defaulting Lender pursuant to any Credit Document; and

- (ii) second, to cash collateralize all other obligations of such Defaulting Lender to the Agent owing pursuant to this Agreement in such amount as shall be determined from time to time by the Agent in its discretion, including such Defaulting Lender's obligation to pay its rateable share of any indemnification or expense reimbursement amounts not paid by the Borrower.
- (c) For greater certainty and in addition to the foregoing, neither the Agent nor any of its Affiliates nor any of its shareholders or representatives shall be liable to any other Lender (including a Defaulting Lender) for any action taken or omitted to be taken by it in connection with amounts payable by the Borrower to a Defaulting Lender and received and deposited by the Agent in a Defaulting Lender Account and applied in accordance with the provisions of this Agreement, save and except to the extent determined by a final judgment to have been directly resulted from the gross negligence or wilful misconduct of the Agent.
- (d) Without limiting the foregoing, if any Lender becomes a Defaulting Lender as a result of the failure to fund any payment or Advances required to be made by it hereunder or to purchase any participation required to be purchased by it hereunder or under any other Credit Document, then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Defaulting Lender to satisfy such Defaulting Lender's obligations until all such unsatisfied obligations are paid in full.
- (e) Without limiting the foregoing, if a Defaulting Lender as a result of the exercise of a set-off shall have received a payment in respect of its Commitment Percentage in any outstanding Advance or participation required hereunder which results in its actual share in any outstanding Advance and participation share being less than its Commitment Percentage thereof, then no payments will be made to such Defaulting Lender until such time as all amounts due and owing to the Lenders have been equalized in accordance with each Lender's Commitment Percentage. Subject to the next following sentence, if at any time the Agent shall receive any payment in respect of principal while one or more Defaulting Lenders shall be party to this Agreement, the Agent shall apply such payment first to the Advances for which each such Defaulting Lender shall have failed to fund its Commitment Percentage thereof until such time as such Obligations are paid in full or each Lender (including each Defaulting Lender) is owed its Commitment Percentage of all outstanding Advances. After the occurrence and during the continuance of an Event of Default and the acceleration of the maturity of the Obligations hereunder, subject to Section 11.18(b) above, all payments received in respect of principal will be paid rateably as otherwise provided herein.

Funding if there is a Defaulting Lender

- (f) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:
 - (i) the Standby Fees payable pursuant to Section 3.6 shall cease to accrue on the unused portion of each Commitment of such Defaulting Lender if and for so long as such Lender is a Defaulting Lender;
 - (ii) a Defaulting Lender shall not be included in determining whether, and the Credit Exposure of such Defaulting Lender shall be excluded in determining whether, the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 12.3); and
 - (iii) for certainty, each of the Borrower and the Agent shall retain and reserve their respective other rights respecting each Defaulting Lender,

provided that the Agent shall only be required to give effect to (i) and (ii) above if the Agent has actual knowledge that a Lender is a Defaulting Lender. If the Agent acquires actual knowledge that a Lender is a Defaulting Lender, then the Agent shall promptly notify the Borrower and the Lenders including the Defaulting Lender that such Lender is a Defaulting Lender (and such Lender shall be deemed to have consented to such disclosure); provided that, for certainty, the Agent shall have no duty to inquire as to whether any Lender is a Defaulting Lender.

- (g) If the Agent has actual knowledge that a Lender is a Defaulting Lender at the time that the Agent receives an Advance Request under any Credit Facility, then each Non-Defaulting Lender shall fund its Commitment Percentage of such affected Advance (and, in calculating such Commitment Percentage, the Commitment of each such Defaulting Lender shall be ignored); provided that such re-allocation may only be effected if and to the extent that such re-allocation would not cause any Non-Defaulting Lender's Commitment Percentage of all Advances under the applicable Credit Facility to exceed its Commitment hereunder. Each Defaulting Lender agrees to indemnify each Non-Defaulting Lender for any amounts paid by such Non-Defaulting Lender under this Section 11.18(g) and which would otherwise have been paid by the Defaulting Lender if its Commitment under the applicable Credit Facility had been included in determining the Commitment Percentage of such affected Advances under such Credit Facility.
- (h) If at the time the Revolving Facility has terminated or at any time thereafter that any Letter of Credit is outstanding, a Lender is or becomes a Defaulting Lender, then:
 - (i) all or any part of such Defaulting Lender's Commitment Percentage under the Revolving Facility of such Letter of Credit shall be re-allocated

amongst the Non-Defaulting Lenders in accordance with their respective Commitment Percentages under the Revolving Facility; provided that such reallocation may only be effected if and to the extent that such re-allocation would not cause any Non-Defaulting Lender's Commitment Percentage of all Advances under the Revolving Facility to exceed its Revolving Facility Commitment;

- (ii) if the re-allocation described in clause (i) above cannot be effected, or can only partially be effected, then such Defaulting Lender shall, within one Business Day following notice by the Agent, provide cash collateral to the Agent for such Defaulting Lender's rateable share of such Letter of Credit (after giving effect to any partial re-allocation pursuant to clause (i) above) for so long as such Letter of Credit is outstanding, and if such Defaulting Lender shall fail to provide such cash collateral, then, at the request of the relevant Issuing Bank, the Borrower shall provide such cash collateral to the Agent; and
 - (iii) if the Commitment Percentages of the Non-Defaulting Lenders are re-allocated pursuant to this Section 11.18, then the fees for Letter of Credits payable to the Lenders shall be adjusted to give effect to such re-allocations in accordance with each such Non-Defaulting Lenders' Commitment Percentage and if the Borrower provides cash collateral pursuant to clause (ii) above, then the Borrower shall not be required to pay the fees for Letters of Credit payable under Section 3.6 attributable to the Borrower's cash collateralized exposure of such Letter of Credit.
- (i) So long as any other Lender is a Defaulting Lender, an Issuing Bank shall not be required to issue, amend or increase any Letter of Credit unless such Issuing Bank is satisfied that the related exposure of such Defaulting Lender will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateralized in accordance with Subsection 11.18(h) and participating interests in any such newly issued or increased Letter of Credit shall be allocated amongst Non-Defaulting Lenders in a manner consistent with Subsection 11.18(h) (and Defaulting Lenders shall not participate therein).
 - (j) So long as any Lender is a Defaulting Lender, NBC shall not be required to make any further Advance under the NBC Facility unless NBC is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateralized in a manner satisfactory to NBC.

ARTICLE 12 GENERAL

12.1 Evidence of Debt.

The Obligations of the Borrower hereunder, in respect of or in connection with the Advances made from time to time by the Lenders shall be evidenced on a *prima facie* basis by the records of the Agent acting on behalf of the Lenders.

12.2 Invalidity of any Provisions.

Any provision of this Agreement or any of the other Credit Documents which is prohibited by the laws of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining terms and provisions hereof or thereof and no such invalidity shall affect the obligation of the Borrower to pay the Obligations in full. The rate of interest chargeable or collectable on overdue instalments of interest shall not exceed the maximum rate permitted by applicable law.

12.3 Amendments, Waivers, etc.

This Agreement may be amended with the consent and agreement of the Majority Lenders and the Borrower, in each case such consent not to be unreasonably withheld or delayed, and any waiver, consent, agreement, direction, instruction, declaration of acceleration or otherwise or other decision or action to be made by the Lenders under the provisions of this Agreement may be given, taken or made, by the Majority Lenders, and any such action by the Majority Lenders shall bind all of the Lenders, provided that notwithstanding the foregoing no amendment to this Agreement or the other Credit Documents may be agreed to and no waiver, consent, agreement, direction, instruction, declaration or other decision or action may be given, taken or made with respect to any of the following matters without the prior written consent of every Lender or, as regards clause (g) below, without the prior written consent of NBC:

- (a) any increase in the Commitments as regards any particular Credit Facility;
- (b) any reduction of or compromise with respect to any of the outstanding Obligations;
- (c) any reduction in the interest rates or fees or Applicable Rate applicable to any Advance or Type of Advance or any Credit Facility;
- (d) any extension in the timing or reduction in the frequency or amount of any payment required to be made by the Borrower hereunder;
- (e) any amendment to the definition of Majority Lenders or to any of Section 5.8 or Section 5.11, or to this Section 12.3;
- (f) any waiver, consent, agreement, direction, instruction, declaration or other decision or action in relation to the NBC Facility;

but:

- (i) no amendment to this Agreement may be agreed to and no waiver, consent, agreement, direction, instruction, declaration or other decision or action may be given, taken or made with respect to any increase in a Lender's Commitment or the subjection of any Lender to any additional or increased obligation without the prior written consent of such Lender; and
- (ii) no amendment to this Agreement may be agreed to and no waiver, consent, agreement, direction, instruction, declaration or other decision or action may be given, taken or made with respect to any amendment of any of the duties or obligations of the Agent or any of the provisions of Article 11 without the prior written consent of the Agent.

Notwithstanding the foregoing, no failure to exercise and no delay in exercising any right, power or privilege under this Agreement or other Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Any such amendment or waiver made or given in compliance with this Section 12.3 shall be binding upon the Borrower, each of the Lenders and the Agent, and shall be for such period and subject to such conditions as shall be specified in the Approval Instrument containing such amendment or waiver. In the case of any such waiver of any Event of Default, the Borrower, the Lenders and the Agent shall be restored to their former positions and rights under this Agreement and any Event of Default so waived shall be deemed to be cured and not continuing, provided that no such waiver or amendment shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The remedies herein provided are cumulative and not exclusive of any other rights or remedies available at or provided by law.

12.4 Notices, etc.

All notices and other communications provided for hereunder shall, except as otherwise expressly permitted or required hereunder, be in writing personally delivered or sent by facsimile or by email, if

- (i) to the Borrower, to it at:

TMX Group Limited

The Exchange Tower
130 King Street West
Toronto, Ontario
M5X 1J2

Facsimile: (416) 947-4444
for the attention of: Chief Financial Officer

- (ii) to the Agent, to it at:

National Bank of Canada
Commercial Loan Servicing – Agency Group
5650 d'Iberville Street, Suite 603
Transit: 0897 1
Montreal, Quebec H2G 2B3

Attention: Syndication
Email: syndication@bnc.ca
Facsimile: (514) 271 5294

- (iii) to any Lender, to it at its address and facsimile numbers specified opposite its name on the signature pages hereof or in any Assignment and Acceptance entered into pursuant to Section 12.9;

or to such other address, facsimile number or email address as any party hereto may from time to time designate to the other parties hereto in such manner. All such notices and communications shall, when required or permitted to be delivered or confirmed hereunder by facsimile or email transmission, be effective only when receipt has been confirmed in writing.

12.5 Costs and Expenses.

The Borrower shall pay to the Agent, within 20 days of the receipt of an invoice therefor, all reasonable out-of-pocket costs and expenses (including all reasonable legal fees and disbursements) incurred by or on behalf of the Agent in connection with this Agreement, the other Credit Documents and the Credit Facilities including, (a) the negotiation, preparation, execution, delivery and interpretation, both prior and subsequent to the Closing Date, of this Agreement and the other Credit Documents or any agreement or instrument contemplated hereby or thereby, (b) reasonable disbursements and out-of-pocket expenses incurred by the Agent in administering the Credit Facilities, this Agreement and the other Credit Documents, (c) advice of external counsel with respect to the administration of or other matters relating to the Credit Facilities, the Credit Documents or any transaction contemplated thereunder, (d) during the continuance of an Event of Default, the enforcement of any of the Credit Documents or the enforcement or preservation of rights under and the refinancing, renegotiation or restructuring of the Credit Facilities under this Agreement or the other Credit Documents or the bringing of any action, suit or proceeding with respect to the enforcement of any of the Credit Documents or any such right or seeking any remedy which may be available to the Lenders or the Agent at law or in equity, and (e) any amendments, waivers or consents requested by the Borrower pursuant to the provisions hereof or any other Credit Document.

12.6 Indemnification.

- (a) The Borrower agrees to indemnify the Agent and each of the Lenders and their respective Affiliates and the directors, officers, employees, advisors and agents of each of them (each, an “**Indemnified Party**”) from and against any and all Claims and Losses of any kind or nature whatsoever which may be imposed on, incurred by, or asserted by or awarded to a Person other than an Indemnified Party or the Borrower or any of its Subsidiaries against any Indemnified Party,

jointly or severally, arising out of or in connection with or by reason of (i) any action (including any action referred to herein) or inaction or omission to do any act legally required of the Borrower pursuant to the Credit Documents or the TMX Acquisition Documents, and (ii) any investigation, action, suit, administrative, regulatory or other proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, or any investigation or inquiry, by or before any Governmental Authority (whether in progress or threatened) with respect to (A) the negotiation, preparation, execution and delivery of, preservation of rights under, enforcement of, or refinancing, renegotiation or restructuring of the Credit Documents or the TMX Acquisition Documents and any related amendment, waiver or consent, (B) any transaction contemplated under the Credit Documents or the TMX Acquisition Documents, or (C) any use made or proposed to be made of the proceeds of any Advance under any Credit Facility, whether or not such investigation, action, suit, administrative, regulatory or other proceeding, arbitration or other dispute settlement procedure, or investigation or inquiry is brought against or involves any Indemnified Party or is brought, initiated or prosecuted by any of the shareholders or creditors of the Borrower, other than an Indemnified Party, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto, and whether or not any Advance is made hereunder, except to the extent such Claims or Losses are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from such Indemnified Party's bad faith, fraud, gross negligence or wilful misconduct or default under any Credit Document or failure to comply with any applicable Legal Requirement. The Borrower acknowledges and agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Borrower or any of its shareholders or creditors or Subsidiaries for or in connection with the transactions contemplated hereby and under the TMX Acquisition Documents, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, fraud, gross negligence or wilful misconduct or default under any Credit Document or failure to comply with any applicable Legal Requirement.

- (b) Except as otherwise provided herein, the Borrower shall pay to each Lender within seven days of a receipt of a certificate from such Lender providing details of any such Loss, any amounts required to compensate such Lender for any Loss suffered or incurred by such Lender as a result of (i) any payment being made (due to acceleration of the maturity of any Advance or the Obligations pursuant to Article 10, a mandatory or optional prepayment of principal or otherwise under this Agreement) in respect of any BA Instrument or LIBOR Loan other than on the maturity date of such BA Instrument or LIBOR Loan; (ii) the failure of the Borrower to give any notice in the manner and at the times required by this Agreement; (iii) the failure of the Borrower to effect an Advance in the manner and at the time specified in any Advance Request; or (iv) the failure of the Borrower to make a payment or a mandatory repayment or prepayment in the manner at the time specified in this Agreement or any notice given by the

Borrower to the Agent. A certificate as to the amount of any such Loss, providing reasonable detail of the calculation of such Loss and submitted in good faith by a Lender to the Borrower shall be *prima facie* evidence of such Loss for all purposes, absent manifest error.

- (c) The provisions of this Section 12.6 shall survive the termination of the Agreement and the repayment of all Obligations. The Borrower acknowledges that neither its obligation to indemnify, nor any actual indemnification by it, of any Lender, the Agent or any other Indemnified Party hereunder in respect of such Person's Losses for the legal fees and expenses of such Person's counsel shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

12.7 Taxes.

- (a) Any and all payments to the Lenders or any of them by the Borrower hereunder (or under any of the other Credit Documents) shall be made free and clear of and without deduction or withholding for any and all present and future Taxes, other than Excluded Taxes in relation to the Lenders, including any Taxes which arise from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Credit Documents, unless such Taxes are required by law or the administration thereof to be deducted or withheld by the Borrower. If the Borrower shall be required by law or the administration thereof to deduct or withhold any such Taxes from or in respect of any amount payable hereunder, (i) the amount payable hereunder shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts paid under this paragraph), the Lenders (or the Agent for the benefit of the Lenders) each receive an amount equal to the amount they would have received if no such deduction or withholding had been made; (ii) the Borrower shall make such deductions or withholdings; and (iii) the Borrower shall pay forthwith the full amount deducted or withheld to the relevant taxation or other authority in accordance with applicable law.
- (b) The Borrower agrees to indemnify the Lenders for the full amount of Taxes which the Borrower has failed to deduct or withhold and pay in accordance with Section 12.7(a) and any Taxes, other than Excluded Taxes in relation to the Lenders, imposed by any Governmental Authority on amounts payable by the Borrower under this Section 12.7, paid by the Lenders or any of them and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not any such Taxes were correctly or legally asserted. Payment under this indemnification shall be made within 15 days from the date the Agent or the relevant Lenders make written demand therefor containing a detailed calculation of the Taxes paid and other liabilities incurred by the Agent or such Lenders. A certificate as to the amount of such Taxes and any other such liabilities, providing a detailed calculation thereof, and evidence of payment thereof by the Agent or such Lenders, shall be *prima facie* evidence of the amount due from the Borrower to the Agent or the relevant Lenders absent manifest error.

- (c) The Borrower shall furnish to the Agent and the relevant Lenders the original or a certified copy of a receipt evidencing any payment of Taxes made by the Borrower, as soon as such receipt becomes available.
- (d) If any Lender or the Agent is, in such Lender's or the Agent's reasonable opinion, able to apply for or otherwise take advantage of any tax credit, tax deduction or similar benefit by reason of any withholding, deduction or remittance made by the Borrower in respect of a payment made by it hereunder which payment shall have been increased pursuant to this Section 12.7, then (subject as provided in the next following sentence) such Lender or the Agent will use its reasonable efforts to obtain such credit, deduction or benefit and upon receipt thereof will pay to the Borrower such amount (if any) not exceeding the increased amount paid by the Borrower as equals the net after-tax value to such Lender or the Agent, in its reasonable opinion, of such part of such credit, deduction or benefit as it considers is allocable to such withholding or deduction having regard to all its dealings giving rise to similar credits, deductions or benefits in relation to the same tax period and to the cost of obtaining such credit deduction or benefit. The Borrower acknowledges that (i) nothing herein contained shall interfere with the right of any Lender or the Agent to arrange its tax affairs in whatever manner it deems fit and in particular no Lender or the Agent shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of any such deduction or withholding in priority to any other relief, claims, credit or deductions available to it; and (ii) no Lender or the Agent shall be obligated to disclose to the Borrower any information regarding its tax affairs or tax computations.
- (e) The provisions of this Section 12.7 shall survive the termination of this Agreement and the repayment of all Obligations.

12.8 Calculations.

Except as otherwise provided herein, the financial statements and certificates to be furnished to the Agent and the Lenders pursuant to this Agreement shall be made and prepared in accordance with GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Borrower to the Agent and Lenders).

12.9 Assignments and Participations.

- (a) The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. The Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of all the Lenders (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby,

the Affiliates and the directors, officers and employees of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

- (b) Any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Obligations at the time owing to it); provided that (i) except in the case of an assignment of the entire amount of the assigning Lender's Commitment and the Obligations at the time owing to it, such assignment shall not be less than \$5,000,000 unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed), and if an Event of Default has occurred and is continuing, no Borrower consent is required, (ii) each partial assignment shall be made as an assignment of a proportionate part of the one or more of the Credit Facilities of all the assigning Lender's rights and obligations under this Agreement with respect to the Obligations and the Commitment assigned, and (iii) the parties to each assignment shall execute and deliver to the Agent and the Borrower an Assignment and Acceptance, together with a processing and recordation fee of \$5,000 payable to the Agent (which for greater certainty shall not be payable by the Borrower), and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Agent an administrative questionnaire in the form required by the Agent. Subject to acceptance and recording thereof by the Agent pursuant to paragraph (c) of this Section 12.9, from and after the effective date specified in each Assignment and Acceptance, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance and provided that such assigning Lender is not then in default hereunder, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 12.6 and Section 12.7). The Eligible Assignee shall not be entitled to receive any greater payment under Article 6 or Section 12.6 or Section 12.7 than the applicable Lender would have been entitled to receive with respect to the interest assigned to such Eligible Assignee. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 paragraph (d) of this Section.
- (c) The Agent shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be *prima facie* evidence thereof, and the Borrower, the Agent and the Lenders may treat each Person

whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

- (d) Any Lender may (i) prior to the Maturity Date, with the consent of the Agent (such consent not to be unreasonably withheld or delayed) but without the consent of, or notice to, the Borrower, and (ii) thereafter without the consent of, or notice to, the Borrower or the Agent, sell participations to one or more banks or other entities (a **“Participant”**) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Obligations owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the 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 and shall have no obligation to such Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce its rights and remedies under 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 will not, without the consent of the Participant, agree to any amendment, modification or waiver described in paragraphs (a) to (e), both inclusive, of Section 12.3 that affects such Participant. Subject to paragraph (e) of this Section 12.9, the Borrower agrees that each Participant shall be entitled to the benefits of Article 6 and Section 12.6 and Section 12.7 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 12.9. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.3 as though it were a Lender, provided such Participant agrees to be subject to Section 5.8 as though it were a Lender.
- (e) A Participant shall not be entitled to receive any greater payment under Article 6 or Section 12.6 or Section 12.7 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant.

12.10 Substitute Lenders.

In the event that any Lender (a **“Retiring Lender”**) (a) makes a claim for a Compensating Amount pursuant to Section 6.2, (b) proposes to avail itself of the provisions of Section 6.6, (c) becomes an Affected Lender and ceases to make its rateable share available in any issue of BA Advances pursuant to Section 2.5(k) or (d) becomes an Affected Lender for the purposes of Section 2.7 and the Borrower has given written notice to the Agent and the Affected Lender in accordance with Section 2.7(z), then the Borrower may, on ten Business Days’ prior written notice to the Agent and the Retiring Lender, replace the Retiring Lender by causing the Retiring Lender to (and the Retiring Lender shall be obligated to) assign its rights and transfer its

obligations under this Agreement pursuant to Section 12.9 to a financial institution that has agreed to accept such assignment and transfer and that is acceptable to the Agent, acting in its discretion, (a “**Replacement Lender**”) (i) for a purchase price equal to the Obligations owing to the Retiring Lender, including all accrued interest and fees and other amounts payable hereunder and (ii) where any Letters of Credit or BA Instruments issued or accepted by such Retiring Lender and that will continue outstanding after such assignment and transfer have been cash collateralized to the extent and in the manner required by such Retiring Lender; provided that (i) neither the Agent nor any Lender shall have any obligation to the Borrower to obtain or become a Replacement Lender, (ii) in circumstances where a Retiring Lender is sought to be replaced pursuant to this Section 12.10, in order for the Borrower to be entitled to replace such Retiring Lender, such replacement must take place no later than 60 days after (A) the date the Retiring Lender shall have made a claim for a Compensating Amount pursuant to Section 6.2, (B) the date the Retiring Lender gave notice to the Agent pursuant to Section 6.6, (C) the date the Agent gives notice to the Borrower pursuant to Section 2.5(l) or (D) the date the Borrower gives written notice to the Agent and Affected Lender pursuant to Section 2.7(z), as applicable, (iii) in no event shall the Retiring Lender be required to pay or surrender to such Replacement Lender any of the principal, interest, fees or other amounts received or receivable by the Retiring Lender pursuant to this Agreement and (iv) the Borrower shall only be entitled to replace the Retiring Lender pursuant to this Section 12.10 if no Event of Default has occurred and is continuing.

12.11 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 therein.

12.12 Consent to Jurisdiction.

The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Ontario in respect of any action, suit or proceeding arising out of or relating to this Agreement and the other Credit Documents and the Credit Facilities hereby extended and hereby irrevocably agrees that all Claims in respect of any such action, suit or proceeding may be heard and determined in any such Ontario Court. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other manner provided by law. Nothing in this Section 12.12 shall affect the right of the Lenders or the Agent on their behalf to bring any suit, action or proceeding against the Borrower or its Assets in the courts of any other jurisdiction.

12.13 Obligations Several, No Partnership.

The Lenders and each of them are acting severally, as principals, for all purposes relating to the Credit Documents. Nothing contained herein and no action taken by any Lender, the Agent, or any other Person pursuant to this Agreement or any other Credit Document shall constitute, or be deemed to constitute, the Lenders or any of them and the Agent or any of them

as a partnership, association, joint venture or other associated group, either among themselves or in respect of the Borrower.

12.14 Interest Savings Clause.

Nothing contained in this Agreement or in any promissory notes made by the Borrower to any of the Lenders or in any of the other Credit Documents shall be construed to permit the Agent or the Lenders, or any of them, to receive at any time interest, fees or other charges in excess of the amounts which the Agent or any such Lender is legally entitled to charge and receive under any law to which such interest, fees or charges are subject. In no contingency or event whatsoever shall the compensation payable to the Agent or the Lenders, or any of them, by the Borrower, howsoever characterized or computed, hereunder or under any other agreement or instrument evidencing or relating to the Obligations of the Borrower to the Lenders or the Agent hereunder, exceed the highest rate permissible under any law to which such compensation is subject. There is no intention that the Lenders or the Agent shall contract for, charge or receive compensation in excess of the highest lawful rate, and, in the event it should be determined that any excess has been charged or received, then, ipso facto, such rate shall be reduced to the highest lawful rate so that no amounts shall be charged which are in excess thereof; and the Lenders and the Agent shall apply such excess against the Obligations of the Borrower to the Lenders or the Agent then outstanding and, to the extent of any amounts remaining thereafter, refund such excess to the Borrower.

12.15 Confidentiality.

The Lenders severally acknowledge the confidential nature of the terms and conditions of this Agreement and the financial, operational and other information and data provided and to be provided to them by the Borrower pursuant hereto (the “**Information**”) and agree to use the Information only in connection with the transactions contemplated hereby and use all reasonable efforts to prevent the disclosure thereof, provided however, that they may disclose all or any part of the Information if (a) such Information is public knowledge, or comes into the public domain through no fault of the Lenders, (b) disclosure of such Information is required by any applicable Legal Requirement, including any subpoena or other legal process or in connection with any actual or threatened, judicial, administrative or governmental proceeding or any litigation to which the Agent or any Lender is a party in any way relating to the Borrower, the Credit Documents or the transactions contemplated therein, (c) it is necessary or advisable that such Information be disclosed among the Lenders, or (d) such disclosure is made to the Agent’s and the Lenders’ respective directors, officers, affiliates, employees, agents and professional advisors on a “need to know” basis only in connection with the transactions contemplated hereby and on a confidential basis in accordance with the Agent’s and the Lenders’ respective reasonable policies and procedures, taking into consideration the nature of their respective businesses, to ensure that individuals making investment decisions would not violate laws prohibiting trading on the basis of material non-public information. Notwithstanding the foregoing, each Lender in respect solely of the Information it receives in such capacity may disclose to any prospective Eligible Assignee or Participant (provided that, in the case of a proposed sale of any participation during the period when the consent thereto of the Borrower is required pursuant to Section 12.9(d), such Participant is approved by the Borrower, such approval not to be unreasonably withheld or delayed), provided that such prospective Eligible

Assignee or Participant has agreed in writing with the Borrower and the Agent to hold such Information on the same confidential basis set out above in this Section 12.15, such Information as such Lender considers appropriate.

12.16 Entire Agreement.

This Agreement amends and restates the Original Credit Agreement and this Agreement, including the Schedules hereto, the Fee Letters and the other Credit Documents constitute the entire agreement between the Borrower, the Agent and the Lenders and supersedes all prior agreements, whether oral or written, between the Borrower, the Agent and the Lenders, or any of them, in respect of the Credit Facilities extended hereby. Nothing in this Agreement shall constitute a release, settlement, extinguishment, rescission or novation of any indebtedness or Advance outstanding under the Original Credit Agreement and all Advances outstanding under the Original Credit Agreement shall continue as Advances outstanding under this Agreement.

12.17 Termination of Guarantees.

The Agent and each Lender confirms and agrees in favour of the Borrower that each of the guarantees delivered by each of TMX, TSX, MX and TSX Venture Exchange Inc. dated as of July 30, 2012 in favour of the Agent (for and on behalf of the Lenders) are hereby terminated, cancelled and all corresponding obligations of such guarantors are hereby released effective as of the date of this Agreement. The Agent and each Lender hereby acknowledges that each of TMX, TSX, MX and TSX Venture Exchange Inc. may rely on the provisions of this Section 12.17 notwithstanding that they are not a party to this Agreement.

12.18 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The parties hereto shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties hereto.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TMX GROUP LIMITED

Per: (Signed) *Michael Ptasznik*

Michael Ptasznik

Chief Financial Officer

**NATIONAL BANK OF CANADA
(as Agent)**

Per: (Signed) *Arun Bery*
Arun Bery

Per: (Signed) *Ben Ciallella*
Ben Ciallella

**NATIONAL BANK OF CANADA
(as Lender)**

Per: (Signed) *Ian Gillespie*
Ian Gillespie

Per: (Signed) *Ben Ciallella*
Ben Ciallella

Commitments:

Revolving Facility Commitment: [redacted]

Term Facility Commitment: [redacted]

Notice Details:

Address: National Bank of Canada
Syndication – Canada
1155 Metcalfe Street, 5th Floor
Montreal, Quebec H3B 4S9

Attention: Manager

Facsimile: (514) 390 7850

**THE BANK OF NOVA SCOTIA
(as Lender)**

Per: (Signed) *Shiny Mathew*
Shiny Mathew
Director
Per: (Signed) *Vincent Giambrone*
Vincent Giambrone
Associate

Commitments:

Revolving Facility Commitment: [redacted]

Term Facility Commitment: [redacted]

Notice Details:

Address: The Bank of Nova Scotia
Corporate Banking Canada
40 King St. West, 62nd floor
Toronto, Ontario M5W 2X6

Attention: Director

Facsimile: 416-933-7399

Telephone: 416-866-3894

**CANADIAN IMPERIAL BANK OF
COMMERCE
(as Lender)**

Per: (Signed) *Raj Khanna*
Raj Khanna
Executive Director

Per: (Signed) *Jonathan Allenger*
Jonathan Allenger
Director

Commitments:

Revolving Facility Commitment: [redacted]
Term Facility Commitment: [redacted]

Notice Details:

Address: 161 Bay Street, 8th Floor
Toronto, ON
M5J 2S8

Attention: Sheryl Holmes

Facsimile: 416-594-8347

Telephone: 416-594-7661

Notice Details:

Address: Credit Processing Services
595 Bay Street, 5th Floor.
Toronto, ON
M5G 2C2

Attention: Shanta Ramphal

Facsimile: 416-980-5855

Telephone: 416-980-8692

**THE TORONTO-DOMINION BANK
(as Lender)**

Per: (Signed) Michael Fitzpatrick
Michael Fitzpatrick
Associate Vice President Credit,
National Accounts

Per: (Signed) Arturo Ortega
Arturo Ortega
Director
National Accounts

Commitments:

Revolving Facility Commitment: [redacted]

Term Facility Commitment: [redacted]

Notice Details:

Address: 100 Wellington St. West
26th Floor
Toronto, Ontario
M5K 1A2

Attention: Vice President, Financial
Institutions

Facsimile: 416-308-3733

Telephone: 416-944-5851

**CAISSE CENTRALE DESJARDINS
(as Lender)**

Per: (Signed) Rod O'Hara
Rod O'Hara
Managing Director

Per: (Signed) Jonathan Raiken
Jonathan Raiken
Vice-President

Commitments:

Revolving Facility Commitment: [redacted]
Term Facility Commitment: [redacted]

Notice Details:

Address: 25 York St. Suite 1000
Toronto, Ontario
M5J 2V5

Attention: Managing Director

Facsimile: 416-861-9992

Telephone: 416-607-3072

**BANK OF TOKYO-MITSUBISHI UFJ
(CANADA)
(as Lender)**

Per: (Signed) *Kaiser Islam*
Kaiser Islam
Vice President

Commitments:

Revolving Facility Commitment: [redacted]

Term Facility Commitment: [redacted]

Notice Details:

Address: Suite 1700, South Tower
Royal Bank Plaza
200 Bay Street
Toronto, Ontario M5J 2J1

Attention: Mr. Kaiser Islam
Vice President

Facsimile: 416-865-9511

Telephone: 416-865-8909

**SUMITOMO MITSUI BANKING
CORPORATION OF CANADA
(as Lender)**

Per: (Signed) *Ming Chang*
Ming Chang
Senior Vice President

Per: _____
Authorized Signing Officer

Commitments:

Revolving Facility Commitment: [redacted]
Term Facility Commitment: [redacted]

Notice Details:

Address: Ernst & Young Tower
TD Centre
Suite 1400, 222 Bay Street
Toronto, Ontario M5K 1H6

Attention: Ming Chang

Facsimile: 416-367-3565

Telephone: 416-368-4766

**HSBC BANK CANADA
(as Lender)**

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

Commitments:

Revolving Facility Commitment: [redacted]

Term Facility Commitment: [redacted]

Notice Details:

Address: 70 York St
Toronto, Ontario
M5J 1S9

Attention: Gabriella King

Facsimile: 416-868-3817

Telephone: 416-868-8456

**ALBERTA TREASURY BRANCHES
(as Lender)**

Per: (Signed) *Jim Reader*
Jim Reader
Managing Director
ATB Corporate Financial Services

Per: (Signed) *Lindy Couillard*
Lindy Couillard
Senior Associate Director
Commercial Group
ATB Corporate Financial Services

Commitments:

Revolving Facility Commitment: [redacted]
Term Facility Commitment: [redacted]

Notice Details:

Address: 6th Floor, 444 7th Avenue SW
Calgary, Alberta T2P 0X8

Attention: Kris Renger
Team Leader - Syndication

Facsimile: 403-663-3160

Telephone: 403-974-5130

**CANADIAN WESTERN BANK
(as Lender)**

Per: (Signed) Stan Seto
Stan Seto
Senior Manager

Per: _____
Authorized Signing Officer

Commitments:

Revolving Facility Commitment: [redacted]
Term Facility Commitment: [redacted]

Notice Details:

Address: 3000, 10303 Jasper Avenue
Edmonton, Alberta T5J 3X6

Attention: Stan Seto

Facsimile: 780-441-2246

Telephone: 780-969-2618

STATE BANK OF INDIA (CANADA)
(as Lender)

Per: (Signed) P. Sundararajan
P. Sundararajan,
Vice President (Credit)

Per: _____
Authorized Signing Officer

Commitments:

Revolving Facility Commitment: [redacted]
Term Facility Commitment: [redacted]

Notice Details:

Address: 200 Bay Street, Suite 1600
Royal Bank Plaza, North
Tower, Toronto, Ontario, M5J
2J2

Attention: P. Sundararajan,
Vice President (Credit)

Facsimile: 416-865-1735

Telephone: 416-865-0414 Ext. 2251

**ICICI BANK CANADA
(as Lender)**

Per: (Signed) Arup Ganguly
Arup Ganguly
Vice President – Corporate Banking
ICICI Bank Canada

Per: (Signed) Akashdeep Sarpal
Akashdeep Sarpal
Senior Vice President
Retail & Commercial Banking
ICICI Bank Canada

Commitments:

Revolving Facility Commitment: [redacted]

Term Facility Commitment: [redacted]

Notice Details:

Address: Don Valley Business Park
150 Ferrand Drive, Suite 700
Toronto, ON M5C 3E5

Attention: Loan Operations Team

Facsimile: +1 416 214 0529

Telephone: +1 416 847 7924

SCHEDULE 1.1
FORM OF ADVANCE/CONVERSION REQUEST

TO: National Bank of Canada, as Agent

RE: Amended and restated credit agreement dated as of September 30, 2013 as amended from time to time (the “**Credit Agreement**”) among TMX Group Limited as borrower, the financial institutions shown on the signature pages thereof as “Lenders”, and such other banks and financial institutions as may become Lenders, and the Agent, as agent for the Lenders thereunder

Unless otherwise defined herein, each word and expression (capitalized or not) defined or given an extended meaning in the Credit Agreement and used herein (including in the reference line hereof) shall have the meanings given to them in the Credit Agreement.

A. Advance Request:

Pursuant and subject to the Credit Agreement and for purposes of Section 2.1 thereof, the undersigned hereby irrevocably and unconditionally requests that the Lenders make Advances available under the [Revolving Facility] as follows:

1. In the form of*:

* [Type of Advance to be specified depending upon what is permitted under the Credit Agreement for the relevant Credit Facility]

<input type="checkbox"/> [Prime Rate Loan]	[Amount: \$ _____] <i>Minimum of \$5,000,000 with whole integral multiples of \$1,000,000</i>	
<input type="checkbox"/> [U.S. Base Rate Loan]	[Amount: U.S.\$ _____] <i>Minimum of U.S.\$5,000,000 with whole integral multiples of U.S.\$1,000,000</i>	
<input type="checkbox"/> [LIBOR Loan]	[Amount U.S.\$ _____] <i>Minimum of U.S.\$5,000,000 with whole integral multiples of U.S.\$1,000,000</i>	[Term _____] <i>1, 2 3 or 6 months, subject to availability</i>
<input type="checkbox"/> [BA Advance]	[Amount \$ _____] <i>Minimum of \$5,000,000 with whole integral multiples of \$1,000,000</i>	[Term _____] <i>1, 2,3, or 6 months, subject to availability</i>

2. The requested Drawdown Date is: _____

B. Conversion Request:

Pursuant and subject to Section 2.1 of the Credit Agreement, the undersigned hereby irrevocably and unconditionally requests that:

1. The Lenders convert the following outstanding Type(s) of Advances under the [Revolving Facility] [Term Facility] designated below:

Existing Type of Advances	To Be Converted into the Following Type of Advances	Business Day on which Conversion is to be made
<input type="checkbox"/> Prime Rate Loan Amount: \$ _____	<input type="checkbox"/> Prime Rate Loan Amount: \$ _____	_____
<input type="checkbox"/> U.S. Base Rate Loan*	<input type="checkbox"/> U.S. Base Rate Loan*	_____
<input type="checkbox"/> LIBOR Loan* Amount: U.S.\$ _____ Period: _____	<input type="checkbox"/> LIBOR Loan*, <i>subject to availability</i> Amount: U.S.\$ _____ Period: _____	_____
<input type="checkbox"/> BA Advance Amount: \$ _____ Period: _____	<input type="checkbox"/> BA Advance, <i>subject to availability</i> Amount: \$ _____ Period: _____	_____

2. The Lenders accept and purchase Refunding BA Instruments under the [Revolving Facility] [Term Facility], the net proceeds from which are to be applied to the maturing Obligations in respect of the following outstanding BA Instruments under the [Revolving Facility] [Term Facility] on the maturity date thereof:

Existing outstanding BA Instruments	Refunding BA Instruments
Face Amount: \$ _____ Maturity Date: _____	Face Amount: \$ _____ BA Term: _____ <i>1, 2, 3, or 6 months, subject to availability</i>

In support of this Advance/Conversion Request, the undersigned hereby certifies that:

- (a) any Advances (that are not rollovers or conversions) requested hereunder shall be used solely for the relevant Permitted Purpose;

- (b) no Default or Event of Default has occurred and is subsisting and no Default or Event of Default will result from the making of the Advances requested hereunder and the Borrower's use thereof before and after giving effect to such Advances;
- (c) the Borrower's request for such Advances and its use of the requested Advance is not prohibited by any Legal Requirement applicable to the Borrower;
- (d) all other conditions precedent to this Advance set out in Article 7 of the Credit Agreement have been or will be satisfied before such Advance is effected; and
- (e) the undersigned will immediately notify you if it becomes aware of the occurrence of any event between the date hereof and the requested Drawdown Date which would mean that the statements in the preceding paragraphs (a) to (d), inclusive, would not be true, accurate and complete if made on the requested Drawdown Date.

DATED at Toronto, Ontario this ____ day of _____, 20____.

TMX GROUP LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1.1
FORM OF COMPLIANCE CERTIFICATE

(Note: This Compliance Certificate is to be signed by the chief financial officer or other senior officer of the Borrower designated in writing to the Agent)

TO: NATIONAL BANK OF CANADA, as Administrative Agent (the “**Agent**”)

COMPLIANCE CERTIFICATE

The undersigned, [insert name of Senior Officer], hereby certifies that I am the [insert position of Senior Officer] of TMX Group Limited (the “**Borrower**”), a corporation incorporated under the laws of Ontario, and that, in such capacity, I am authorized to execute and deliver this certificate on behalf of the Borrower with respect to that certain amended and restated credit agreement dated as of September 30, 2013 as amended from time to time (the “**Credit Agreement**”), among the Borrower, the financial institutions shown on the signature pages thereof as “Lenders”, and such other banks and financial institutions as may become Lenders (as defined in the Credit Agreement) from time to time, and the Agent, as agent for the Lenders, and hereby further certifies on behalf of the Borrower and without personal liability that:

1. No Default or Event of Default has occurred and is continuing [except for the following events or circumstances and the following is a description of the nature and extent thereof and the action which the Borrower is taking with respect thereto _____].
2. The [Annual Financial Statements/Quarterly Financial Statements of the Borrower and each Material Subsidiary,] dated <*> (the “**Financial Statements**”) delivered to the Agent concurrently herewith have been prepared in accordance with GAAP, to the extent applicable and present fairly in all material respects the financial position of the Borrower and its Subsidiaries, as the case may be, and results of their operations for the period covered thereby (subject to year-end audit adjustments, if applicable) and confirm that the Borrower was in compliance as at the date of the Financial Statements with Section 9.1(k) and Section 9.1(l) of the Credit Agreement as evidenced by the worksheets attached hereto.
3. The attachment hereto shows the calculation of the Interest Coverage Ratio as at end of the most recently completed Financial Quarter to be ____: 1.0 which is not less than the minimum limit of 4.0:1.0 prescribed by this ratio. Such calculation in the attachment hereto demonstrates compliance with the Interest Coverage Ratio as at the end of such Financial Quarter.
4. The attachment hereto shows the calculation of the Total Leverage Ratio as at end of the most recently completed Financial Quarter to be ____: 1.0 which is not more than the maximum limit prescribed by this ratio. Such calculation in the attachment hereto demonstrates compliance with the Total Leverage Ratio as at the end of such Financial Quarter.
5. The attachment hereto sets forth in reasonable detail the amount and location of cash, Cash Equivalents and Restricted Amounts held by each Obligor as at the end of the most recently completed Financial Quarter.

Unless otherwise defined herein, each word and expression (capitalized or not) defined or given an extended meaning in the Credit Agreement is used herein with the defined or extended meaning given to it in the Credit Agreement.

DATED at Toronto, Ontario this ____ day of _____, 20____.

TMX GROUP LIMITED

By:

Name:

Title:

SCHEDULE 1.1
LIST OF MATERIAL SUBSIDIARIES

1. Material Subsidiaries

- (i) TSX;
- (ii) MX;
- (iii) TSX Venture Exchange Inc.; and
- (iii) TMX Group Inc.

SCHEDULE 1.1
TRANSACTION EXPENSES

[Transaction expenses redacted]

SCHEDULE 8.1(k)
STATUS OF EXISTING DEBT

Debt in place as at September 20, 2013 (in millions of Canadian dollars)

Facility	Total Available	Amount Drawn
Consolidated Debt outstanding on September 20, 2013		
TMX capital lease obligations	N/A	\$4.1
MX operating line of credit	\$3.0	\$0.0
CDS operating demand loan	\$11.0	\$0.0
CDS Clearing operating demand loan	\$10.0	\$0.0
Term Facility	\$1,100.0	\$1,019.0
Delayed Term Draw Facility	\$310.0	\$286.0
Revolving Facility	\$150.0	\$50.0
For information only (excluded from Consolidated Debt for ratio purposes)		
	Total Available	Amount Drawn
CDCC Facilities:		
CDCC Liquidity Facility	\$200.0	\$3.3
CDCC Daylight Facility	\$700.0	\$0.0
CDCC Failed Settlement Facility	\$12,300.0	\$0.0
CDCC Systemic Risk Facility	N/A	\$0.0
CDS Liquidity Facilities:		
CDS Clearing secured standby credit arrangement	US\$200.0	\$0.0
CDS Clearing unsecured overdraft facility and demand loan	\$5.0	\$0.0
CDS Clearing overnight facility	US\$5.5	\$0.0
CDS Clearing Operating Demand Loan	\$10	\$0.0
CDS Inc. Operating Demand Loan	\$5	\$0.0
CDS Limited Operating Demand Loan	\$6	\$0.0
NGX Liquidity Facility:		
TMX guarantee of the NGX Facility	US\$100.0	\$0.0
Letter of Credit issued on behalf of TMX to support TMX Guarantee of the NGX Facility	US\$100.0	\$0.0

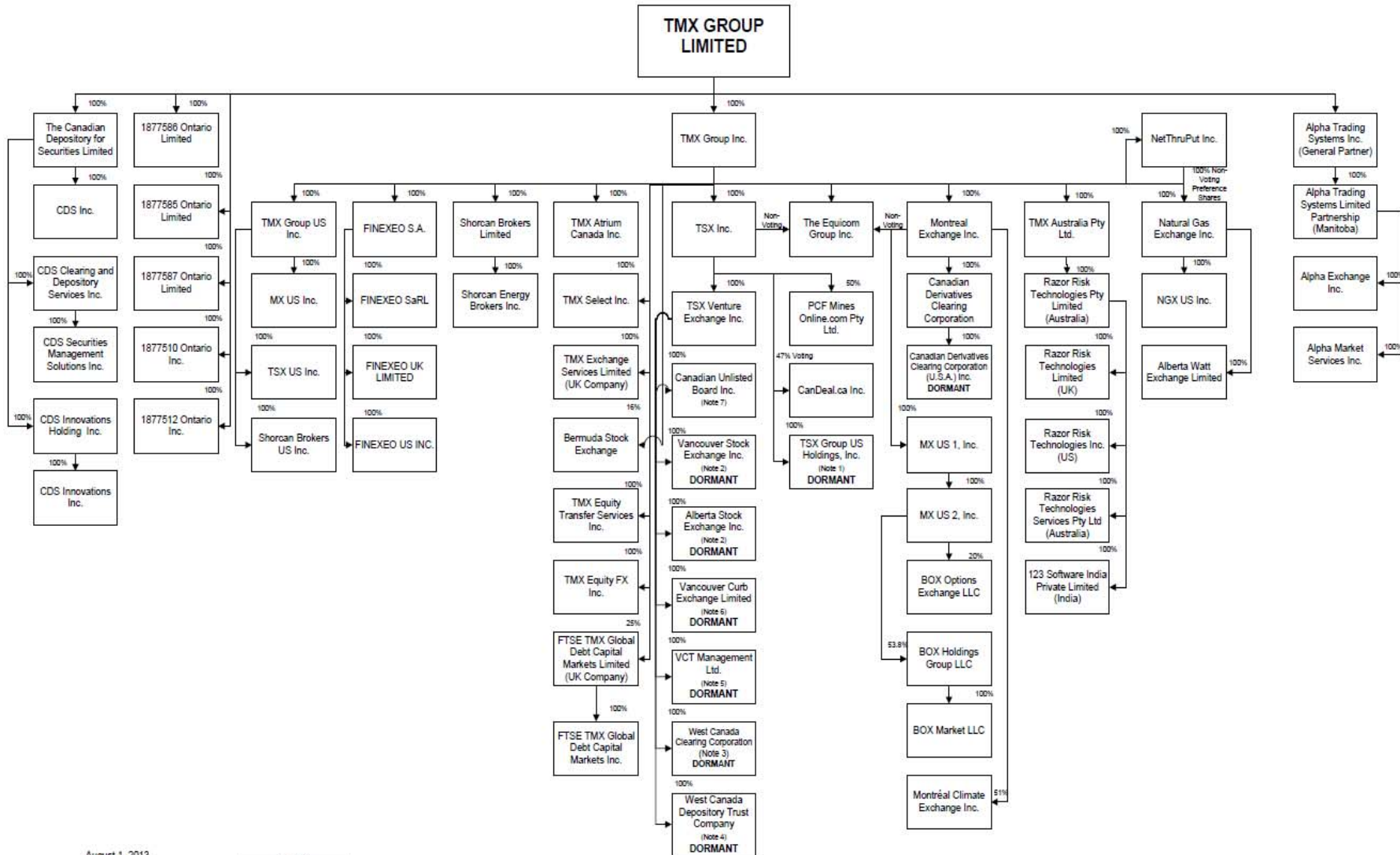
Notes

- TSX Hedge Agreements relate solely to total return equity swaps which are in a net receivable position at end of June and will be settled on August 1, 2012.
- Letter of credit expected to be put in place during August for the pension plan – approx \$4.0

SCHEDULE 8.1(I)
SUBSIDIARIES

[See Attached]

CORPORATE STRUCTURE OF TMX GROUP LIMITED



August 1, 2013

NOTES

Please see page 2.

NOTES

Note 1: Incorporated in Delaware, U.S.A., July 17, 2003 for potential investment in Archipelago. No assets or liabilities. Is dormant.

Note 2: The assets, liabilities and operations of the Alberta Stock Exchange Inc. ("ASE") and Vancouver Stock Exchange Inc. ("VSE") were conveyed to CDNX on November 26, 1999. The ASE and VSE are inactive, non-operating companies. The ASE and VSE have not been dissolved due to tax reasons and possible legal ramifications due to TSX Venture Exchange's legal authority with respect to disciplinary matters. The BC Court of Appeal determined that TSX Venture Exchange does not have the authority to discipline parties who had entered into an agreement with VSE. Is dormant.

Note 3: West Canada Clearing Corporation ("WCCC") (formerly VSE Service Corp.) was acquired on June 17, 1974 (Incorporated in BC). WCCC was previously in the business of clearing and settlement of trades. Its active operations were acquired by the Canadian Depository for Securities Ltd. ("CDS"), effective November 1, 1996. The entity has been inactive since then. There are a number of securities and related entitlements, held in trust for beneficial owners which could not be transferred to CDS due to the inability to identify the beneficial owners. Is dormant.

Note 4: West Canada Depository Trust Company ("WCDTC") was acquired/created on March 10, 1987. WCDTC was previously a limited purpose trust company/securities depository. Its active operations were acquired by the CDS, effective November 1, 1996. WCDTC now only holds a portfolio of settlement assets which could not be transferred to CDS. Any claims relating to these securities are processed on an ongoing basis as received. WCDTC has been dormant since then.

Note 5: VCT Management Ltd. ("VCT") was incorporated in BC on June 22, 1991. VCT has a perpetual agreement with Virt-x plc (formerly TCAM Systems Inc.) to market and license the VCT Trading System. VCT has been dormant since April 1, 1997.

Note 6: Vancouver Curb Exchange Limited ("VCE") was acquired/created on June 22, 1929. VCE is dormant.

Note 7: Incorporated on July 31, 2000, to operate a trade reporting system to facilitate mandatory reporting of over-the-counter equity trading.

SCHEDULE 12.9 FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the amended and restated credit agreement dated as of September 30, 2013 as amended from time to time (the “**Credit Agreement**”) among TMX Group Limited, National Bank of Canada as Administrative Agent and the other financial institutions shown on the signature pages thereof as “Lenders” and such other banks and financial institutions as may become Lenders thereunder.

Unless otherwise defined herein, each word and expression (capitalized or not) defined or given an extended meaning in the Credit Agreement is used herein with the defined or extended meaning given to it in the Credit Agreement.

<*> (as the “**Assignor**”) and <*> (the “**Assignee**”) agree as follows:

1. The Assignor, for value received, the sufficiency of which is hereby acknowledged, hereby irrevocably sells and assigns to the Assignee, without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the terms of the Credit Agreement, without recourse to the Assignor, as of the Effective Date (as defined below), all [or <*>%] of the Assignor’s right, title and interest and obligations to and in the Assignor’s [Revolving Facility Commitment] [Term Facility Commitment] and the Obligations owing to the Assignor under the Credit Agreement in relation thereto (collectively, “**Assigned Interest**”) pursuant to Section 12.9 of the Credit Agreement as more particularly described on Schedule 1 hereto

2. The Assignor:

- (a) makes no representation or warranty to the Assignee and assumes no responsibility to the Assignee with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or other Credit Documents whether by the Borrower or otherwise or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Credit Document or any other instrument or document furnished pursuant thereto or the Obligations, other than that (i) all Advances made by the Assignor to the Borrower and the Obligations of the Borrower in connection therewith are denominated in Canadian Dollars or U.S. Dollars and (ii) the Assignor has not created any adverse claim upon the Assigned Interest and that such interest is free and clear of any such adverse claim;
- (b) makes no representation or warranty and assumes no responsibility to the Assignee with respect to the financial condition of the Borrower or any of its Subsidiaries or any other obligor of the performance or observance by the Borrower or any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Credit Document or any other instrument or document furnished pursuant thereto; and

- (c) attaches or delivers herewith any promissory note (if applicable) or BA Equivalent Note held by it (if any) evidencing the Obligations of the Borrower in respect of the Assigned Interest and, if the Assignor has retained any part of its Commitment, agrees that the Assignor will co-operate with the Assignee and the Borrower and the Agent to exchange any such attached promissory note or BA Equivalent Note for a new promissory note (if applicable) and/or BA Equivalent Note payable to the Assignor and Assignee in each case in amounts which reflect the relevant amounts of the Obligations owed to each of the Assignor and Assignee after giving effect to the assignment made hereby (and after giving effect to any other assignments which become effective on the Effective Date, as hereinafter defined).

3. The Assignee:

- (a) represents and warrants to the Assignor and to the Agent (which representation and warranty shall survive execution and delivery hereof) that it has the power and capacity to, and is legally authorized to, enter into this Assignment and Acceptance and that the entering into of the Assignment and Acceptance by it is not prohibited or restricted by any Legal Requirement;
- (b) confirms to the Assignor, the Agent and the Borrower that it has received a copy of the Credit Agreement, the other Credit Documents 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 Acceptance and to become a Lender under the Credit Agreement;
- (c) agrees with the Assignor, the Agent and the Borrower that it will, independently and without reliance upon the Assignor, and based on such documents and information as it shall deem appropriate from time to time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Credit Documents or any other instrument or document furnished pursuant hereto or thereto; and
- (d) agrees with the Assignor, the Agent and the Borrower that it will be bound by the provisions of the Credit Agreement and the other Credit Documents and will comply and perform fully in accordance with their respective terms all the obligations which by the terms of the Credit Agreement and the other Credit Documents are required to be performed by a Lender, to the extent of the Assigned Interest.

4. The effective date of the assignment herein shall be _____,
20____ (the “**Effective Date**”)

5. From and after the Effective Date:

- (a) the Assignee shall be a party to the Credit Agreement as fully as if it had been a named Lender therein, to the extent of the Assigned Interest and, to such extent,

shall have the rights and obligations of a Lender thereunder and under the other Credit Documents and shall be bound by the provisions thereof; and

- (b) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be absolutely and irrevocably released from its obligations under the Credit Agreement and other Credit Documents.

6. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable thereto and may be executed by the Assignor, the Assignee and to the extent their consent is required by the terms of the Credit Agreement, the Agent and the Borrower, on one or more separate counterparts (including facsimile or similar executed electronic copies hereof) and all such counterparts and/or facsimiled or similar executed electronic copies taken together, as signed, shall be deemed to constitute one and the same agreement.

7. For valuable consideration, the receipt of which is acknowledged, each of the Assignor and the Assignee agrees that the Agent and the Borrower shall have the benefit of the representations, warranties, confirmations and agreements set out in their favour in the attached Assignment and Acceptance.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed, as of the date set out in Schedule 1 hereto, by their respective duly authorized officers on Schedule 1 hereto.

DATED at <*> this <*> day of <*>, 20<*>.

[Name of Assignee]

[Name of Assignor]

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

ACCEPTED AND AGREED TO:

**NATIONAL BANK OF CANADA, as
Agent**

TMX GROUP LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1
TO ASSIGNMENT AND ACCEPTANCE

Name of Assignor:	
Name of Assignee:	
Effective Date of Assignment:	

Principal Amount of Advances and Lender's [Revolving Facility Commitment] [Term Facility Commitment] Assigned	Percentage of Advances and [Revolving Facility Commitment] [Term Facility Commitment] Assigned
\$ _____	_____ %