

TSX GROUP INC.

as Borrower

- and -

**BANK OF MONTREAL
CAISSE CENTRALE DESJARDINS**
and such other banks and other financial
institutions as may from time to time
become Lenders hereunder

- and -

BANK OF MONTREAL
as Agent

- and -

BMO CAPITAL MARKETS
as Co-Lead Arranger, Co-Bookrunner
& Administrative Agent

- and -

CAISSE CENTRALE DESJARDINS
as Co-Lead Arranger, Co-Bookrunner
& Syndication Agent

- and -

**NATIONAL BANK OF CANADA
ROYAL BANK OF CANADA
THE TORONTO-DOMINION BANK
BANK OF TOKYO-MITSUBISHI UFJ (CANADA)**
as Co-Syndication Agents

- and -

BANK OF AMERICA N.A., CANADA BRANCH
as Co-Agent

CREDIT AGREEMENT
Dated as of April 18, 2008

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THIS CREDIT AGREEMENT is made as of the 18th day of April, 2008,

BETWEEN:

TSX GROUP INC., a corporation incorporated under the laws of the Province of Ontario,

as the Borrower hereunder,

- and -

BANK OF MONTREAL, CAISSE CENTRALE DESJARDINS 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 -

BANK OF MONTREAL,

as Agent for the Lenders hereunder.

WHEREAS Bank of Montreal and Caisse centrale Desjardins have agreed, on and subject to the terms and conditions hereof, to underwrite and arrange the credit facilities in favour of the Borrower provided for herein in the aggregate maximum principal amount of \$480,000,000 and Bank of Montreal has agreed, on and subject to the terms and conditions hereof, to act as administrative agent in respect of such credit facilities;

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 I
DEFINITIONS AND ACCOUNTING TERMS

Section 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.

“**Acceptance Fee Rate**” means at any time in respect of BA Advances the annual rate determined in accordance with Section 3.6.

“**Acquisition Price**” means, in respect of any acquisition, the aggregate, without duplication, of (a) any cash consideration payable in respect of such acquisition, whether payable on or after completion of such acquisition, (b) the issue price (as determined by the board of directors or persons acting in a similar capacity of the relevant entity) of any shares or Equity Interests and the market value of any other non-cash consideration payable in respect of such acquisition, in each case, whether payable on or after completion of such acquisition, (c) any Debt directly or contingently assumed or incurred on completion of such acquisition as consideration payable in respect of such acquisition, and (d) without duplication and for greater certainty, any Debt of any Person existing at the time that control of such Person is acquired pursuant to such acquisition.

“**Adjusted EBITDA**” means, for any period of four consecutive Financial Quarters, EBITDA for such period adjusted to include initial and additional listing fees billed in such period (as reported on the Borrower’s Consolidated statements of cash flows for such period) and to exclude initial and additional listing fees included as revenue in the calculation of Consolidated Net Income for such period.

“**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, or a U.S. Base Rate Loan, 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 hereto.

“**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.

“**Agency Fee**” means the agency fee described in, and payable by the Borrower to the Agent in accordance with the terms of, the Commitment Letter.

“**Agent**” means Bank of Montreal 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 Tranche Commitments or the Aggregate Revolving Tranche Commitments, as the context may require, at such time.

“**Agreement**” means this 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.

“**Amalco**” has the meaning set out in the Combination Agreement.

“**Amalco Common Shares**” has the meaning set out in the Combination Agreement.

“**Amalco Recognition Order**” has the meaning set out in the Combination Agreement.

“**AMF**” means Québec’s Autorité des marchés financiers, and any successor thereof.

“**Annual Financial Statements**” means the annual Consolidated financial statements of the Borrower, 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 and a statement of changes in shareholders equity, in each case for such Financial Year,

each setting forth in comparative form the corresponding figures for the previous Financial Year and all prepared in conformity with GAAP.

“**Applicable Margin**” means at any time in respect of any Prime Rate Loan, U.S. Base Rate Loan or LIBOR Loan, the applicable margin expressed as an annual interest rate determined in accordance with Section 3.6.

“**Approval Instrument**” has the meaning set out in Section 11.2.

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

“**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 3 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.

“**Availability Expiry Date**” means the Initial Availability Expiry Date, or if the Borrower elects to extend the Availability Expiry Date pursuant to Section 2.1(b), means, but only with respect to the respective aggregate amounts of Term Tranche Commitments and Revolving Tranche Commitments in respect of which the Borrower has effectively elected to extend the Availability Expiry Date pursuant to and in accordance with Section 2.1(b), December 1, 2008.

“**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.

“**Borrower**” means TSX Group Inc., 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 Tranche Borrowing or a Term Tranche Borrowing, as the context may require.

“**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);
- (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 or Chicago, Illinois); 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, Chicago, Illinois, New York, New York or London, England) and on which dealings in U.S. Dollar deposits may be carried on by and between banks in the London interbank market.

“**Calculation Period**” means each of the following periods:

- (a) the period from the Closing Date to and including May 1, 2009;
- (b) the period from May 2, 2009 to and including May 1, 2010; and
- (c) the period from May 2, 2010 to and including the Maturity Date.

“**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.

“**CDOR Lender**” means Caisse centrale Desjardins and 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 such CDOR Lender 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.

“**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) the Borrower 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 MX:
- (i) the Borrower shall cease at any time on or after the Combination Date to be the beneficial owner, directly, or indirectly through its wholly-owned Subsidiaries, of all of the Equity Interests in MX; 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 Combination Date a majority of MX's board of directors;

- (d) in the case of any Material Subsidiary, other than TSX or MX, that was a wholly-owned Subsidiary of the Borrower on the Commitment Date or on the date such Subsidiary first became a Material Subsidiary:
 - (i) the Borrower 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 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; 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.

“**Closing Audited Financial Statements**” means, collectively, the Annual Financial Statements of the Borrower as at and for the period ended on December 31, 2007, together with the opinion of its auditors thereon containing no qualification as to any limitation imposed by the Borrower on the scope of the audit or as to the Borrower continuing to operate on a going-concern basis and the notes thereto.

“**Closing Unaudited Financial Statements**” means the Quarterly Financial Statements of the Borrower available for the last Financial Quarter ended prior to the Initial Drawdown Date in respect of which Quarterly Financial Statements of the Borrower have been published and filed with Canadian securities regulatory authorities and distributed to the Borrower's shareholders in accordance with applicable securities laws in Canada.

“**Closing Date**” means that date on which this Agreement is executed and delivered by the respective parties hereto and all of the conditions precedent set forth in Section 7.1 have been fulfilled.

“**Combination**” means the series of amalgamations of 9189-7058 Québec Inc., a wholly-owned subsidiary of the Borrower, and MX under Part IA of the *Companies Act* (Québec) in accordance with the Combination Agreement, as a result of which MX shall become a wholly-owned Subsidiary of the Borrower.

“**Combination Agreement**” means the combination agreement dated December 10, 2007 between the Borrower and MX pertaining to the Combination, as amended by the

amendment to such combination agreement made as of January 10, 2008 between the Borrower and MX.

“**Combination Date**” means the date on which MX becomes a wholly-owned subsidiary of the Borrower pursuant to the Combination.

“**Combination Documents**” means, collectively, (a) the Combination Agreement, (b) all other material written agreements entered into between the Borrower and/or a wholly-owned Subsidiary thereof and MX to implement the Combination.

“**Commitments**” means, collectively, in respect of any particular Lender, the Revolving Tranche Commitment and the Term Tranche Commitment of such Lender, and “**Commitment**” means, in respect of any particular Lender, the Revolving Tranche Commitment or the Term Tranche Commitment of such Lender, as the context may require.

“**Commitment Date**” means December 10, 2007.

“**Commitment Fee**” means the fee described in Section 3.5.

“**Commitment Letter**” means the letter agreement between Bank of Montreal, Caisse centrale Desjardins and the Borrower dated December 10, 2007, together with the Summary of Terms and Conditions attached thereto.

“**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 2 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 all Debt at such time of the Borrower and its Subsidiaries on a Consolidated basis.

“**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.

“**Consolidated Net Worth**” means at any time, the Shareholders’ Equity (determined in accordance with GAAP) of the Borrower on a Consolidated basis (but for greater

certainty excluding any amount relating to treasury shares and subscribed but unissued shares), less any amount thereof attributable to any preferred or special shares of the Borrower which are subject to any sinking fund or mandatory redemption provisions under which any amount must be paid by the Borrower, or which are retractable at the option of the holder thereof, prior to the Maturity Date.

“**Credit Documents**” means this Agreement and all other documents, certificates, instruments and agreements executed and delivered to the Agent or the Lenders by the Borrower 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 Tranche and the Term Tranche, and “**Credit Facility**” means the Revolving Tranche or the Term Tranche, as the context may require.

“**Credit Facility Term**” means the period of time from the Initial Drawdown Date and ending on the Termination Date.

“**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 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.

“Debt to Adjusted EBITDA Ratio” means at any time the ratio of (a) Consolidated Debt as at the end of the most recent Financial Quarter ended on or prior to such time to (b) Adjusted EBITDA for the period comprised of such Financial Quarter and the immediately preceding three Financial Quarters.

“Debt to EBITDA Ratio” means at any time the ratio of (a) Consolidated Debt as at the end of the most recent Financial Quarter ended on or prior to such time to (b) EBITDA for the period comprised of such Financial Quarter and the immediately preceding three Financial Quarters.

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

“Defaulting Lender” has the meaning set out in Section 2.3(a).

“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. Toronto time 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 of four consecutive Financial Quarters:

- (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) interest expense, and to the extent not reflected in such 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;
 - (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;
 - (xiii) unrealized foreign exchange losses; and
 - (ix) any other items not involving the outlay or receipt of cash in such period or any future period, 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, and (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.

“Eligible Assignee” means:

- (a) a Lender that has executed and delivered this Agreement on or prior to the Initial Drawdown Date;
- (b) an Affiliate of a Lender referred to in item (a); and
- (c) any other Person (other than a natural Person) approved by the Agent, 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 item (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.

“Extension Fee” means the fee described in Section 3.9.

“**Extension Notice**” has the meaning set out in Section 2.1(b).

“**Face Amount**” means in respect of a BA Instrument, the amount stated therein to be payable to the holder thereof on its maturity.

“**Federal Funds Effective Rate**” means, on any day, the rate 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 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, at any time, accounting principles generally accepted in Canada as set out or otherwise contemplated in the Handbook of the Canadian Institute of Chartered Accountants applied on a basis consistent with prior years.

“**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.

“**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, and (b) all other agreements or arrangements designed to protect the Borrower or any Subsidiary of the Borrower against fluctuations in currency exchange or interest rates, 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.

“**IFRS**” means international financial reporting standards as published by the International Accounting Standards Board.

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

“**Information**” has the meaning set out in Section 12.14.

“**Initial Drawdown Date**” means any Business Day on or prior to the Availability Expiry Date on which the Borrower obtains the initial Advance of the Term Tranche hereunder, subject to the terms of this Agreement, to fund a portion of the cash purchase price for the MX Shares pursuant to the Combination.

“**Initial Availability Expiry Date**” means October 1, 2008.

“**Interest Period**” means, from time to time with respect to any LIBOR Loan, the applicable interest period of 1, 2, 3 or 6 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, transfer of Assets or capital contribution to, any Person, in any such case other than transfers in the ordinary course of business.

“**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, 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 Bank of Montreal and Caisse centrale Desjardins 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.

“**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 time) two (2) Business Days prior to the first day of such Interest Period, or (b) if the rate in item (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 (2) 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.

“**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.

“**Material Adverse Effect**” means, (a) a material adverse effect on the business, operations, Assets, liabilities or financial condition of the Borrower and its Subsidiaries taken as a whole, or (b) a material adverse effect on the ability of the Borrower to perform any of its material obligations under this Agreement and the other Credit Documents.

“**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 Subsidiary**” means each of:

- (a) TSX;
- (b) from and after the Combination Date, MX;
- (c) at any time, any other Subsidiary of the Borrower (i) which owns Assets (excluding any Assets under GAAP 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) the unconsolidated book value of which comprises at such time five percent (5%) or more of the book value of all of the Assets of the Borrower and its Subsidiaries on a Consolidated basis, (ii) the liabilities of which (excluding any obligations incurred

in the ordinary course of such Person's trading or clearing business matched by off-setting Assets under GAAP acquired in the ordinary course of such trading or clearing business) on an unconsolidated basis comprises at such time five percent (5%) or more of all of the liabilities of the Borrower and its Subsidiaries on a Consolidated basis, or (iii) which has gross revenues on an unconsolidated basis for the immediately preceding Financial Year which comprises five percent (5%) or more of the gross revenues of the Borrower and its Subsidiaries for such Financial Year on a Consolidated basis, provided for the purpose of determining whether each of Shorcan Brokers Limited, The Equicom Group Inc., Natural Gas Exchange Inc. and Boston Options Exchange LLC is a Material Subsidiary, each of the foregoing tests shall be determined on the basis of a ten percent (10%) threshold rather than a five percent (5%) threshold; and

- (d) any Subsidiary that holds, directly or indirectly, any Equity Interest in any Material Subsidiary referred to in clause (a), (b) or (c) above.

"Maturity Date" means the third anniversary of the Closing Date.

"Minimum Consolidated Net Worth" means at any time of determination:

- (a) an amount equal to (i) 75% of \$995 million, less (ii) if the aggregate closing price on the Combination Date of the TSX Shares issued pursuant to the Combination is not used under GAAP to determine the purchase price to the Borrower of the Combination, an amount equal to the lesser of (A) 75% of the product of (x) 15,346,075 and (y) the amount, if any, by which \$52.66 exceeds the closing price per share of the TSX Shares on the Combination Date, and (B) 75% of the amount of any write down of goodwill related to the Combination, which write down relates to or is in connection with the difference between the aggregate closing price on the Combination Date of the TSX Shares issued pursuant to the Combination and the aggregate price of such TSX Shares used in connection with the recording the cost to the Borrower of the Combination under GAAP; minus
- (b) the amount, if any, by which the Consolidated Net Worth as of such time of determination has been reduced as a result of the repurchase by the Borrower during the period after the Combination Date ending on August 6, 2009 of up to 8.2 million of its outstanding common shares pursuant to any normal course issuer bid program of the Borrower.

"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 from and after the Combination Date, means Amalco and its successors.

"MX Recognition Order" means AMF Ruling No. 2008-PDG-0102, as varied from time to time, in respect of the recognition of Bourse de Montréal Inc. as a self-regulatory organisation.

"MX Shares" means common shares in the share capital of MX.

“**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.

“**Obligations**” means, at any time, the sum of (i) 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, (ii) the aggregate BA Liabilities at such time including all accrued and unpaid interest on any then outstanding Reimbursement Obligations, and (iii) 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.

“**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, and the aggregate BA Liabilities outstanding and unpaid at such time.

“**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 Margin for Prime Rate Loans, U.S. Base Rate Loans or LIBOR Loans, as applicable, plus two (2%) percent per annum.

“**Permitted Acquisition**” means an acquisition by the Borrower or any of its Material Subsidiaries, 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, which satisfies each of the following conditions:

- (a) the Acquisition Price in respect of such acquisition when aggregated together with the cumulative total of the Acquisition Prices in respect of all other Permitted Acquisitions completed in the Calculation Period in which such acquisition is completed, does not exceed \$400 million; and
- (b) 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(k), Section 9.1(l) and Section 9.2(a)) to such acquisition.

“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 MX or any of their respective 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; and
- (m) any Permitted Purchase Money Security Interests.

“Permitted Purchase Money Security Interests” means:

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

provided that the aggregate amount of the indebtedness secured by such Purchase-Money Security Interests shall not exceed at any time the maximum amount of \$50 million.

“Permitted Purpose” means the use of the proceeds of each Advance (that is not a conversion or rollover):

- (a) to fund, whether directly or indirectly through loans or contributions to, or investments in, or otherwise one or more Subsidiaries of the Borrower in connection with the completion and financing by the Borrower and its Subsidiaries of, and the payment of costs, expenses, fees and disbursements with respect to, the Combination; and
- (b) in the case of Advances under the Revolving Tranche, for general corporate purposes from and after the Combination Date, provided that no proceeds of any such Advances shall be used, directly or indirectly, to fund the purchase price for any acquisition of any Assets constituting a 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, in a transaction that is not supported by the board of directors (or other persons performing similar functions) of the Person that is the target, or that owns the Assets that are the target, of such acquisition or attempted acquisition.

“**Permitted Refinancing**” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Debt of such Person; 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 at the time of such modification, refinancing, refunding, renewal or extension;
- (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, unless such Encumbrance constitutes a Permitted Encumbrance referred to in item (a) to (h) or item (m) of the definition herein of “Permitted Encumbrances”;
- (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 immediately after giving effect thereto as a result thereof.

“**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 Bank of Montreal (or any other CDOR Lender consented to by the Borrower, the Agent and the Required 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 (which (i) in the case of the Combination 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 consistent with the definition of EBITDA and, except as otherwise provided in the definition of, and applicable to the determination of, Minimum Consolidated Net Worth, the definition of Consolidated Net Worth, and (B) give effect to events that are (1) directly attributable to such transaction, (2) expected to have a continuing impact on the Borrower and its Subsidiaries, and (3) factually supportable or based on the reasonable good faith of the 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 such financial quarter 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 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 Order” means the TSX Recognition Order, the MX Recognition Order (prior to the Combination Date) or the Amalco Recognition Order (after the Combination Date), as the context may require.

“**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 item (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 6.6.

“**Required 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 Required Lenders the Credit Exposure of any Lender that as of such date is a Defaulting Lender.

“Retiring Lender” has the meaning set out in Section 6.6.

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

“Revolving Tranche 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)(ii).

“Revolving Tranche 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 Tranche Commitment”**, and in the case of all Lenders the sum of all such amounts aggregating \$50,000,000 (sometimes referred to herein as the **“Aggregate Revolving Tranche Commitments”**), in each case, as the same may be terminated, reduced or cancelled from time to time as provided in this Agreement.

“Revolving Tranche Commitment Fee Rate” means at any time in respect of BA Advances the annual rate determined in accordance with Section 3.6.

“S&P” means Standard & Poor’s Ratings Services, and its successors.

“Specified Debt” means with respect to any Subsidiary of the Borrower, any Debt of such Subsidiary other than Debt permitted pursuant to Section 9.2(b)(i), Section 9.2(b)(ii), Section 9.2(b)(iii) or Section 9.2(b)(iv).

“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 Availability Period” means the period of time from the Initial Drawdown Date to and including the Availability Expiry Date.

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

“Term Tranche 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).

“Term Tranche 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 Tranche Commitment”**, and in the case of all Lenders the sum of all such amounts aggregating \$430,000,000 (sometimes referred to herein as the **“Aggregate Term Tranche Commitments”**), in each case, as the same may be terminated, reduced or cancelled from time to time as provided in this Agreement.

“Termination Date” means the earlier of (a) the Maturity Date 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.

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

“TSX Shares” means common shares in the share capital of the Borrower.

“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 the Borrower and TSX as an exchange.

“U.S. Base Rate” shall mean, at a particular time, a fluctuating annual interest rate equal to the greater of (i) the rate of interest at the time determined by Bank of Montreal (or any other Lender consented to by the Borrower, the Agent and the Required 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 (ii) the Federal Funds Effective Rate plus ½ of 1% per annum at such time. 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 without limitation, 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, 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.

Section 1.2 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”.

Section 1.3 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.

Section 1.4 Incorporation of Schedules.

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

Schedule 1	Form of Advance Request
Schedule 2	Compliance Certificate
Schedule 3	Form of Assignment and Acceptance
Schedule 3.6	Applicable Margins and Fee Rates
Schedule 8.1(k)	Status of Existing Debt
Schedule 8.1(l)	Subsidiaries
Schedule 8.1(r)	Sources and Uses of Funds

Section 1.5 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.

Section 1.6 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.

Section 1.7 Extended Meanings.

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.

Every use of the word “including” herein shall be construed as meaning “including, without limitation” and the words “include” and “includes” shall have correlative meanings.

Section 1.8 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.

Section 1.9 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 Loan Documents shall be construed as a reference to Canadian Dollars. Any amount specified or construed in this Agreement or any of the other Loan 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.

Section 1.10 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.

Section 1.11 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.

Section 1.12 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.

Section 1.13 **References to Rateable Share.**

References in this Agreement to a Lender's rateable share, portion or entitlement 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 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.

Section 1.14 **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 hereof 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, without limitation, the conversion of any BA Advance to a Refunding BA Advance pursuant to Section 2.5(j).

ARTICLE II
THE CREDIT FACILITY

Section 2.1 **Credit Facility.**

- (a) Upon and subject to the terms and conditions of this Agreement, the Lenders hereby agree to extend to the Borrower:
 - (i) a non-revolving credit facility available on the Initial Drawdown Date and subsequent thereto from time to time during the balance of the Term Availability Period by way of Prime Rate Loans, U.S. Base Rate Loans, LIBOR 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 (i) for all Advances made by any Lender under such non-revolving credit facility an amount equal at such time to the Term Tranche Commitment of such Lender at such time, and (ii) for all Advances made by all Lenders under

such non-revolving credit facility an amount equal at such time to the Aggregate Term Tranche Commitments at such time; and

- (ii) a revolving credit facility available, subject to Section 2.1(b) and Section 4.3(b), from time to time during the Credit Facility Term by way of Prime Rate Loans, U.S. Base Rate Loans, LIBOR 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 (i) for all Advances made by any Lender under such revolving credit facility an amount equal at such time to the Revolving Tranche 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 Tranche Commitments at such time;

provided that, notwithstanding any other provision hereof (A) the obligation of each Lender hereunder is several and not joint and not joint and several with any other Lender, (B) 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, (C) 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 (D) 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.

- (b) Provided that no Default or Event of Default has occurred and is continuing, the Borrower may elect to extend the Availability Expiry Date to December 1, 2008 by (i) notice in writing (an "**Extension Notice**") to the Agent given by the Borrower not less than thirty (30) days and not more than ninety (90) days prior to the Initial Availability Expiry Date specifying the respective amounts of Aggregate Term Tranche Commitments and, if the Initial Drawdown Date has not occurred on or before the Initial Availability Expiry Date, of Aggregate Revolving Tranche Commitments in respect of which the Borrower has elected to extend the Availability Expiry Date, and (ii) payment on the date of delivery of the Extension Notice by the Borrower to the Agent of the Extension Fee calculated and payable as provided in Section 3.9, which fee shall be paid as a condition precedent to the effectiveness of the extension of the Availability Expiry Date pursuant to this Section. To the extent that the Availability Expiry Date in respect of any portion of the Aggregate Commitments under the Term Tranche (or, if the Initial Drawdown Date has not occurred on or before the Initial Availability Expiry Date, under the Revolving Tranche) has not been effectively extended by the Borrower to December 1, 2008 pursuant to this Section, then such portion of the Aggregate Commitments under such Credit Facility shall be

terminated in its entirety on the Initial Availability Expiry Date and the Borrower shall pay the full amount of all accrued Commitment Fees with respect to the terminated portion of such Credit Facility payable pursuant to Section 3.5 on the date of such termination.

- (c) Subject to the terms and conditions of this Agreement:
 - (i) from and after the earlier of (A) the first day after the Availability Expiry Date, and (B) the Termination Date, the Borrower shall cease to be entitled to obtain, and each Lender shall cease to have any obligation to make, any further Advance under the Term Tranche; and
 - (ii) from and after the earlier of (A) any termination day established pursuant to Section 4.3(b), and (B) the Termination Date, the Borrower shall cease to be entitled to obtain, and each Lender shall cease to have any obligation to make, any further Advance under the Revolving Tranche.
- (d) During the Credit Facility Term, and subject to the terms and conditions hereof, 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 Tranche shall constitute a permanent reduction in the Outstanding Principal Obligations under the Term Tranche and the Term Tranche Commitments 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 Tranche shall not constitute a permanent reduction in the Outstanding Principal Obligations under the Revolving Tranche or the Term Revolving Tranche Commitments and may be borrowed, repaid and reborrowed under the Revolving Tranche at any time and from time to time during the Credit Facility Term.

- (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.

Section 2.2 Advance or Conversion Requests.

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), two (2) Business Days prior to the proposed Drawdown Date and three (3) Business Days prior to the proposed Drawdown Date for any LIBOR Loan; and
- (ii) in the case of any Borrowing equal to or less than an aggregate of \$25,000,000 or U.S.\$25,000,000, one (1) Business Day for a Prime Rate Loan or U.S. Base Rate Loan and two (2) Business Days for a BA Advance and three (3) Business Days for any LIBOR Loan in each case 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.

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.

Section 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 any relevant Lender (the "**Defaulting Lender**") shall not make its Advance the remaining 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.
- (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 VII, 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 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 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.

Section 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.

Section 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. 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 Termination 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) Drafts 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 30, 60, 90 or 180 days, excluding days of grace;
 - (iii) will mature on a Business Day on or before the Maturity Date; 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 VII 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, 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, 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.

Section 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 VII, 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.

Section 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 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) 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 such Lender shall be suspended until such 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 such 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 relevant Lender given within five (5) 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 6.6 or (ii) prepay within seven (7) 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 relevant 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.

Section 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, upon not less than four (4) Business Days prior written notice to the Agent and without penalty, but 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, provided that any such partial termination 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 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, 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 or termination of the Aggregate Commitments under a Credit Facility pursuant to this Section 2.8 may be reinstated. Concurrently with the giving of any such notice, the Borrower shall pay the full amount of all accrued Commitment Fees with respect to the terminated portion of the relevant Credit Facility payable pursuant to Section 3.5 on the date of such termination.
- (b) To the extent that any portion of the Aggregate Commitments under the Term Tranche have not been drawn by the Borrower by the last day of the Term Availability Period, then such portion of the Aggregate Commitments under the Term Tranche shall be terminated in its entirety on such date and the Borrower shall pay on such date the full amount of all accrued Commitment Fees with respect to the terminated portion of the Term Tranche payable pursuant to Section 3.5 on the date of such termination.
- (c) On the Termination Date, the Aggregate Commitments under each Credit Facility shall be terminated in their entirety.

Section 2.9 **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.

Section 2.10 **Currency of Repayment.**

All Outstanding Principal Obligations relating to Prime Rate Loans and BA Advances 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 and LIBOR Loans together with all interest relating thereto shall accrue and be payable by the Borrower in U.S. Dollars.

ARTICLE III
INTEREST AND FEES

Section 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 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 judgement at a floating rate per annum equal to the Prime Rate in effect from time to time plus the Applicable Margin for Prime Rate Loans in effect from time to time, accruing daily and calculated monthly and payable (i) monthly in arrears on the first Business Day of each month (for all amounts accrued prior thereto), and (ii) 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.

Section 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 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, at a floating rate per annum equal to the U.S. Base Rate in effect from time to time plus the Applicable Margin 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.

Section 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 such LIBOR Loan shall have been repaid in full or converted to another Type of Advance, and both before and after maturity, default and judgement, at the applicable LIBOR in effect during each Interest Period in effect from time to time plus the Applicable Margin 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 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.

Section 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 Acceptance Fee Rate 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 or 366 based on a year of 365 or 366 days, as the case may be, 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.

Section 3.5 Commitment Fee.

The Borrower shall pay to the Agent for the rateable benefit of the Lenders a non-refundable fee (the "**Commitment Fee**") from and including the Closing Date to but not including the Termination Date determined on a daily basis:

- (a) with respect to the Term Tranche, as (i) 0.09% of the amount, if any, by which the Aggregate Term Tranche Commitments as at the end of each day exceed the Outstanding Principal Obligations under the Term Tranche as at the end of such day (ii) divided by 365 or 366 days, as the case may be; and
- (b) with respect to the Revolving Tranche, as (i) the Revolving Tranche Commitment Fee Rate of the amount, if any, by which the Aggregate Revolving Tranche Commitments as at the end of each day exceed the Outstanding Principal Obligations under the Revolving Tranche as at the end of such day (ii) divided by 365 or 366 days, as the case may be,

provided that for purposes of calculating the Commitment 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 the first Business Day of the month in which such relevant day occurs.

The Commitment 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 Termination Date and as provided in Section 2.1(b) and Section 2.8.

Section 3.6 Applicable Margins and Fee Rates.

On any date of determination, the Acceptance Fee Rate, the Revolving Tranche Commitment Fee Rate and the Applicable Margin means the applicable percentage per annum set forth in the table set out in Schedule 3.6 which corresponds to the applicable Debt to

EBITDA 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 Acceptance Fee Rate, Revolving Tranche Commitment Fee Rate and Applicable Margin 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 Acceptance Fee Rate, the Revolving Tranche Commitment Fee Rate and the Applicable Margin shall be the highest provided for in the table set out in Schedule 3.6 from the date such financial statements and Compliance Certificate were due until the date actually received by the Agent whereupon the Acceptance Fee Rate, the Revolving Tranche Commitment Fee Rate and the Applicable Margin shall be determined by the Agent based on such statements and Compliance Certificate, (b) until the Borrower's financial statements and Compliance Certificate to be delivered pursuant to Section 7.3(e) for the most recent Financial Quarter ending on or prior to the Closing Date are actually received by the Agent, the Acceptance Fee Rate, the Revolving Tranche Commitment Fee Rate and the Applicable Margin shall be the highest provided for in the table set out in Schedule 3.6, and (c) upon the occurrence and during the continuance of an Event of Default, the Acceptance Fee Rate, the Revolving Tranche Commitment Fee Rate and the Applicable Margin shall be the highest provided for in the table set out in Schedule 3.6.

Notwithstanding the foregoing, 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 Acceptance Fee Rate and maturing after the effective date of such change in the Acceptance Fee Rate.

Section 3.7 Reimbursement Obligations.

The amount of any Reimbursement Obligation may, if the applicable conditions precedent specified in Article VII 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 Obligations 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 judgement in respect thereof.

Section 3.8 Yearly Rate Statements.

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

- (a) where interest 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 Margin 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.

Section 3.9 Extension Fee.

If the Borrower requests an extension of the Availability Expiry Date in accordance with Section 2.1(b), the Borrower shall pay to the Agent (for receipt and on behalf of the Lenders) on the date provided for in Section 2.1(b) and as a condition precedent to such extension, a non-refundable extension fee equal to 0.025% of the aggregate amount of the Commitments to be extended.

Section 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.

Section 3.11 Fees Earned.

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

ARTICLE IV
REPAYMENT OF OBLIGATIONS

Section 4.1 Repayment.

The Obligations shall become due and payable, and shall be paid in full, on the Maturity Date 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.

Section 4.2 Voluntary Prepayment.

The Borrower may, without bonus or penalty (but subject to the provisions hereof) upon prior written 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. Any Outstanding Principal Obligations under the Term Tranche so prepaid may not be reborrowed and the Aggregate Term Tranche Commitments shall be correspondingly permanently reduced by the amount of any such principal prepayment. Such notice shall be given at or before 11:00 a.m. not less than four (4) 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 and no LIBOR Loan shall be prepaid prior to its maturity date, provided that the Borrower may defease any outstanding BA Instrument by paying to the Agent an amount that is sufficient to pay the Face Amount of such BA Instrument on the maturity of such BA Instrument.

Section 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;
- (b) in the event that the Combination Date does not occur by the Availability Expiry Date (for greater certainty, as the same may be extended in accordance with this Agreement), the Aggregate Commitments under each Credit Facility shall be terminated and cancelled in their entirety on the first day after the Availability Expiry Date and any Outstanding Principal Obligations shall be immediately due and repayable on such termination day, together with any accrued and unpaid interest thereon and all accrued and unpaid Commitment Fees and other Obligations; and
- (c) in the event that any Specified Debt becomes due and payable, Outstanding Principal Obligations selected by the Agent in an aggregate principal amount equal to the maximum amount guaranteed under such Guarantee (such Outstanding Principal Obligations to be selected by the Agent first from Outstanding Principal Obligations under the Revolving Tranche and thereafter from Outstanding Principal Obligations under the Term Tranche) shall be immediately due and repayable on the third (3rd) Business Day after the day such Specified Debt becomes due and payable unless such Specified Debt is repaid or refinanced or otherwise ceases to be due and payable on or before such third (3rd) Business Day.

Subject to Section 2.10 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 what Type of Advance shall be prepaid with proceeds or amounts to be paid pursuant to Section

4.3(a); provided that the repayment of BA Liabilities in respect of BA Instruments shall not be made before the maturity date of such BA Instruments but the Borrower may defease any BA Liabilities in respect of BA Instruments by paying to the Agent an amount that is sufficient to pay the aggregate Face Amount of such BA Instruments on the maturity of such BA Instruments, and (ii) the repayment of the Outstanding Principal Obligations in respect of LIBOR Loans shall not be made before the expiry of the Interest Periods applicable to such LIBOR Loans. In the case of any repayment of BA Liabilities or LIBOR Loans required pursuant to Section 4.3(b) or Section 4.3(c), the Borrower shall (a) defease such BA Liabilities by paying to the Agent on the date such repayment is due and payable an amount that is sufficient to pay the aggregate Face Amount of the BA Instruments issued in respect of such BA Liabilities on the maturity of such BA Instruments, and (b) repay on the date such repayment is due and payable such LIBOR Loans, together with (i) all interest accrued thereon to the date of such repayment, and (ii) any additional amounts payable pursuant to Section 12.6.

ARTICLE V **PAYMENTS AND ACCOUNTS**

Section 5.1 **Maintenance of Accounts.**

- (a) The Borrower shall open and 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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.

Section 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 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 Margin.

Section 5.8 Sharing of Payments, etc.

If any Lender (in this Section 5.8 called the "**Purchasing Lender**") shall obtain any payment hereunder (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances made by it which is in excess of the pro rata amount to which such Purchasing Lender is entitled hereunder in respect of any such payment, the Purchasing Lender shall forthwith purchase from the other Lenders such participations in the Advances made by them as shall be necessary to cause the Purchasing Lender to share the excess payment with each of them in accordance with their respective Commitment Percentages therein; provided that, if all or any portion of such excess payment is thereafter recovered from the Purchasing Lender, each purchase from the other Lenders shall be rescinded and each other Lender shall repay to the Purchasing Lender the purchase price 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 repayment 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. 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.

Section 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 11.15 hereof.

Section 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, 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 Tranche, and then to such of the Outstanding Principal Obligations or other Obligations in respect of the Term Tranche, as the Agent acting reasonably and in good faith considers best.

Section 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 Percentage under such Credit Facility;
- (b) each payment of Commitment Fees in respect of each Credit 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 such Credit Facility have been terminated, their respective rateable shares under such Credit Facility, and each termination or reduction of the Aggregate Commitments under each Credit Facility shall be applied pro rata according to each Lender's respective Commitment Percentage or rateable share under such Credit Facility;

- (c) each payment of Extension Fees shall be made by the Borrower to the Agent for the benefit of the Lenders, in accordance with their respective Commitment Percentage under the Term Tranche or, if the Aggregate Commitments under the Term Tranche have been terminated, their respective rateable shares under the Term Tranche; and
- (d) 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.

Section 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 VI
CURRENCY AND COSTS

Section 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.

Section 6.2 Additional Payments.

If subsequent to the date hereof (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 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;
- (iii) reducing any amount paid or payable to such Lender under this Agreement in any amount it deems material;
- (iv) 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; or
- (v) 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,

other than in each case as a result of the implementation or increase in any Excluded Taxes in respect of such Lender, the Borrower shall, subject to the terms and conditions hereof, pay such amount (the "**Compensating Amount**") as such Lender may specify to be necessary to compensate such Lender for and will indemnify the Lender against any such additional cost, reduction, payment or foregone return (but only to the extent that the same has not been offset by an increase in the applicable interest rate or fees hereunder, and provided that if such event does not have the force of law, the Lender is generally requiring indemnification with respect thereto from all of its borrowers in comparable circumstances to the Borrower hereunder from which it is entitled to require such indemnification and that the event giving rise to the request for a Compensating Amount affects all Lenders similarly regulated in the same jurisdiction and is not an event or circumstance particular to the identity, character or financial health or position of such Lender). The payment by the Borrower of such Compensating Amount is not, and shall not be deemed to be or construed as, a repayment on account of any Outstanding Principal Obligations.

The Lender shall, forthwith after the Lender becoming aware of the occurrence of an event which has had or could have the effect set out in (i), (ii), (iii), (iv), or (v) above entitling the Lender to the payment of a Compensating Amount, give notice to the Borrower and to the Agent of such event and of any Compensating Amount claimed, or that will be claimed upon the occurrence of such additional cost, reduction, payment or foregone return, as applicable, with details of the events giving rise thereto and shall at that time provide to the Borrower and to the Agent a certificate setting out in reasonable detail a calculation of such Compensating Amount claimed. The certificate of the Lender with respect to the Compensating Amount claimed shall be prima facie evidence of the Compensating Amount to which such Lender is entitled in the absence of manifest error. The Borrower shall within fifteen (15) days of receipt of a certificate from the Lender claiming payment of (as opposed to a certificate referencing a future claim to) any Compensating Amount pay to the Lender the Compensating Amount claimed. The obligation to pay such a Compensating Amount for subsequent periods will continue, subject as

herein provided, until the earlier of the payment in full of the Obligations owed to the Lender and the lapse or cessation of the event giving rise to the Compensating Amount.

Failure or delay on the part of any Lender to claim any Compensating Amount pursuant to this Section shall not constitute a waiver of such Lender's right to demand such Compensating Amount, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any additional cost, reduction, payment or foregone return suffered more than six months prior to the date that such Lender notifies the Borrower of the occurrence of an event giving rise to such additional cost, reduction, payment or foregone return and of such Lender's claim for any Compensating Amount therefor, unless the event giving rise to such additional cost, reduction, payment or foregone return is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

Section 6.3 Prepayment and Conversion.

If any notification of a Compensating Amount is given by any Lender under Section 6.2 in respect of any Advance, then the Borrower may, by written notice to the Agent given within five (5) days of the date of the notification, elect to either: prepay such Advance; or convert such Advance to another Type of Advance, but should it do so the Borrower shall pay to the Agent for the account of such Lender all interest accrued to the date of such prepayment on such Advance and on demand all such amounts as are required to compensate such Lender for (a) any Compensating Amount payable pursuant to Section 6.2, and (b) any additional amounts payable pursuant to Section 12.6, provided that any such prepayment of the Outstanding Principal Obligations in respect of any BA Instrument shall be made by the Borrower defeasing such BA Instrument by irrevocably paying to the Agent the amount obtained by discounting the Face Amount of such BA Instrument from the maturity date of such BA Instrument using a discount rate, determined by the Agent, equal to the yield to maturity of Government of Canada treasury bills with remaining terms to maturity comparable to the term to maturity of such BA Instrument.

Section 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 a Credit Facility (expressed in, or converted to, Canadian Dollars) exceed the Aggregate Commitments under such Credit Facility 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) the Borrower shall repay such excess within five (5) Business Days after demand by the Agent.

Section 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.

Section 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 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. In the event that any Lender proposes to avail itself of the provisions of this Section 6.6 (in this Section 6.6 referred to as a "**Retiring Lender**"), the Borrower shall have the right to obtain the commitment of one or more financial institutions (in this Section 6.6 being referred to as a "**Replacement Lender**") willing to acquire the Commitment of the Retiring Lender pursuant to Section 12.9, and upon such acquisition, the Replacement Lender shall replace the Retiring Lender to the extent of the Commitment of the Retiring Lender. For greater certainty, nothing herein shall obligate any Lender to obtain or become a Replacement Lender.

ARTICLE VII
CONDITIONS OF LENDING

Section 7.1 **Conditions Precedent to Initial Advances.**

The several obligations of the Lenders to make their respective initial Advances on the Initial Drawdown Date are subject to the delivery by the Borrower to the Agent of evidence satisfactory to the Agent, acting reasonably, of the satisfaction of each of the following conditions precedent prior to, or concurrently with, such initial Advances on the Initial Drawdown Date:

- (a) the Amalgamation Resolution (as defined in the Combination Agreement) shall have been approved by (i) at least two-thirds of the votes cast on the Amalgamation Resolution by MX shareholders, present in person or represented by proxy at a MX shareholder meeting called to consider the Amalgamation Resolution, and (ii) any majority of the minority of MX shareholders that may be required to comply with any securities laws;
- (b) the board of directors of the Borrower and its relevant Subsidiary, as the case may be, shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by the Borrower and such Subsidiary, as the case may be, to permit the Amalgamation (as defined in the Combination Agreement) and the redemption of the redeemable shares to be issued to MX shareholders upon the Amalgamation in accordance with the Combination Agreement;
- (c) the Regulatory Approvals (as defined in the Combination Agreement) shall have been obtained in accordance with the Combination Agreement or, in the case of (i) the execution by the Ontario Securities Commission on the Combination Date of MX's exemption order as described in the press release of the Borrower dated April 15, 2008, (ii) the change in control rule of the United States Securities and Exchange Commission with respect to the Boston Stock Exchange in connection with the Combination that will become effective on the Combination Date, and (iii) the conditional approval letter from the Toronto Stock Exchange dated January 10, 2008 confirming that it accepts notice of the Combination and the subsequent listing of up to 15,521,305 common shares of the Borrower, satisfactory evidence shall have been provided that such Regulatory Approvals will be executed or effective, as the case may be, on the Combination Date;
- (d) there shall be no proceeding, of a judicial or administrative nature or otherwise in progress (or threatened in writing by a governmental entity) that relates to or results from the transactions contemplated by the Combination Agreement that would, if successful, result in an order or ruling that would (i) reasonably be expected to cease trade, enjoin, prohibit or impose material limitations or conditions on the completion of the Amalgamation in accordance with its terms, or (ii) otherwise be inconsistent with the Regulatory Approvals which have been obtained;

- (e) no applicable Law (as defined in the Combination Agreement) shall be in effect that prohibits the consummation of the Amalgamation;
- (f) all acts, undertakings, obligations, agreements and covenants of the Borrower or MX under the Combination Agreement to be performed on or before the Effective Date (as defined in the Combination Agreement) shall have been (or, with respect to such acts, undertakings, obligations, agreements and covenants to be performed on the Effective Date, will be) duly performed in all material respects by the Borrower or MX, as applicable, as definitively determined by the delivery by the Borrower and MX to each other of officer's certificates confirming same;
- (g) all representations and warranties of the Borrower under paragraphs 3.2.1 and 3.2.2 of Schedule 3.2 to the Combination Agreement and all representations and warranties of MX under paragraphs 3.1.1 and 3.1.2 of Schedule 3.1 to the Combination Agreement shall be true and correct in all respects as of the Effective Date (as defined in the Combination Agreement) and all other representations and warranties of the Borrower or MX set forth in the Combination Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect (as defined in the Combination Agreement) standard, as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct in all respects as of such earlier date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a "Material Adverse Effect" (as defined in the Combination Agreement), as definitively determined by the delivery by the Borrower to the Agent of the final version of officer's certificates of each of the Borrower and MX confirming same to be delivered on the Combination Date; and
- (h) the Borrower shall have caused to be deposited, or shall provide evidence to the Agent of satisfactory arrangements for the deposit, with the Depository (as defined in the Combination Agreement) in escrow immediately prior to the time of filing of the Articles of Amalgamation (as defined in the Combination Agreement) the funds and a treasury order relating to the issuance of a sufficient number of the Borrower's common shares required to effect payment in full of the aggregate consideration to be paid pursuant to the Amalgamation and the Agent shall be satisfied that arrangements have been made by the Borrower for the Depository to have confirmed to MX receipt of such funds and such Borrower common shares.

Section 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 clause (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), both on the date of such Advance Request and on the requested Drawdown Date (subject to Section 8.2);
- (c) no Default or Event of Default shall have occurred and be continuing or will result from giving effect to such Advance Request; and
- (d) the making of the requested Advance shall not be illegal or otherwise prohibited by any Legal Requirement.

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 VII have been satisfied in full.

Section 7.3 Deliveries on or before Initial Advances.

The Borrower shall deliver, or cause to be delivered, to the Agent on or before the Initial Drawdown Date the following, in form and substance and dated as of a date satisfactory to the Lenders, acting reasonably, and in sufficient quantities for the Agent and each Lender:

- (a) a copy certified by any senior officer of the Borrower of the constating documents and by-laws of the Borrower, together with a related certificate of non-restriction;
- (b) 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 and the other Credit Documents;
- (c) 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) a certificate of any senior officer, certifying as to the names and true signatures of its officers who have signed this Agreement and the other Credit Documents;
- (e) a modified Compliance Certificate for the most recent Financial Quarter ending on or prior to the Initial Drawdown Date but that sets forth only a detailed calculation of the covenant set out in Section 9.1(l);
- (f) 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 and the Lenders, acting reasonably, opining as to, *inter alia*, (A) existence, power and capacity and the due qualification of the Borrower to perform its obligations under this Agreement and the Credit Documents, (B) due authorization, execution and

delivery of this Agreement and the Credit Documents by the Borrower and the enforceability thereof against the Borrower, and (C) other opinion matters usual and customary for transactions of this type;

- (g) this Agreement and the other Credit Documents duly executed and delivered by the parties thereto (other than the Agent and the Lenders); and
- (h) such other certificates and documentation relating to the Borrower as the Agent may reasonably request.

Section 7.4 **Payments on or before Initial Advances.**

The Borrower shall pay in full to the Agent on or before the Initial Drawdown Date all fees and expenses due and payable by the Borrower to the Agent pursuant to the Commitment Letter on or before the requested Drawdown Date and the reasonable legal fees and disbursements incurred by or on behalf of the Agent and Lenders in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Credit Documents and all other agreements or instruments contemplated hereby or thereby.

Section 7.5 **Waivers.**

The conditions and other provisions set forth in this Article VII 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 VII may be waived by the Agent, with the consent of the Required 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 VIII
REPRESENTATIONS AND WARRANTIES

Section 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 to which it is a party, 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 after completion of the Combination:
 - (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 Material Subsidiaries or any Material Assets, or (C) any third party to terminate or acquire material rights under any Material Contracts.
- (d) **Authorization, Governmental Approvals, etc.** On or prior to the Initial Drawdown Date, 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 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 to which the Borrower is a party have each been duly executed and delivered by the Borrower and each constitutes a legal, valid and binding obligation of the Borrower enforceable 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. On the close of business on the Initial Drawdown Date, the Borrower will be the sole beneficial and legal owner of the Amalco Common Shares with good and marketable title thereto and no Person, other than a wholly-owned Subsidiary of the Borrower, will have 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 from the Borrower of any of the Amalco Common Shares.
- (g) **Tax Matters.** All 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, 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 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.**
 - (i) As of the Initial Drawdown Date the Closing Audited Financial Statements have been prepared in accordance with GAAP and present

fairly in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis as at December 31, 2007 and the results of their operations for the period then ended;

- (ii) as of the Initial Drawdown Date the Closing Unaudited Financial Statements have been prepared in accordance with GAAP and present fairly in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis for the Financial Quarter then ended and the results of their operations for the period then ended (subject to usual adjustments which are not expected to be materially adverse); and
 - (iii) all other 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 which are not expected to be materially adverse).
- (j) **Absence of Undisclosed Liabilities.** Except as fully reflected in the Closing Audited Financial Statements or the Closing Unaudited Financial Statements as of the Initial Drawdown Date and thereafter are 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 other material Debts, liabilities or obligations of any nature whatsoever, whether absolute, accrued, contingent or otherwise and whether or not due, all such material 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 material Debts, liabilities or obligations.
- (k) **Status of Existing Debt.** As of the Initial Drawdown Date, Schedule 8.1(k) sets out all Debt of the Borrower, both on an unconsolidated and Consolidated basis, and each of its Subsidiaries after giving effect to the Combination. As of the Initial Drawdown Date, all such 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 Debt.
- (l) **Subsidiaries.** As of the Initial Drawdown Date, Schedule 8.1(l) sets out the complete and accurate corporate and capital structure of the Borrower and its Subsidiaries after giving effect to the Combination. As of the Initial Drawdown Date after giving effect to the Combination, the Borrower has no Subsidiaries other than the Subsidiaries identified as such in Schedule 8.1(l) and Schedule 8.1(l) 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 in existence as of close of business on the Initial Drawdown Date. Except as indicated on such Schedule, as of the Initial

Drawdown Date, 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. As of the Initial Drawdown Date, other than pursuant to the Combination Documents or as disclosed in writing to the Agent, neither the Borrower nor any of its Subsidiaries has agreed or offered 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 to not have, a Material Adverse Effect.
- (n) **Compliance with Legal Requirements and Material Contracts.** The Borrower and each of its Material Subsidiaries has complied and is complying (i) with all Legal Requirements applicable to the completion of the Combination and (ii) with all 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. The Borrower and each of its Material Subsidiaries are in compliance with all Material Contracts to which they are 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.
- (o) **Insurance.** The Borrower and each of 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 such Material Subsidiary, as the case may be, operates.
- (p) **Disclosure.** The Borrower has disclosed to the Agent prior to the Initial Drawdown Date all material written agreements entered into by the Borrower on or prior to such time for the purpose of implementing the Combination. To the best of the knowledge of the Borrower, without any independent investigation or enquiry, all information relating to the Combination in the confidential

information memorandum dated March 2008 describing the Credit Facilities (i) with respect to any and all factual matters, is true and correct in all material respects (except as otherwise disclosed to the Agent in writing on or before the Initial Drawdown Date), (ii) with respect to any projections or forecasts therein and the assumptions on the basis of which such information was prepared, was believed at the time of preparation thereof to be reasonable in the circumstances (except as otherwise disclosed to the Agent in writing on or before the Initial Drawdown Date), and (iii) with respect to any other matters being the subject of opinion, was believed on reasonable grounds to be true and correct in all material respects (except as otherwise disclosed to the Agent in writing on or before the Initial Drawdown Date). As of the Initial Drawdown Date, there is no fact relating to the Combination known to the Borrower which would reasonably be expected to have, immediately after completion of the Combination, a Material Adverse Effect which has not been fully and adequately disclosed to the Agent prior to the Initial Drawdown Date. In addition, all documents or information filed by 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.

- (q) **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.
- (r) **Sources and Uses of Funds.** As of the Initial Drawdown Date, the Borrower's sources and uses of funds in connection with the Combination shall be substantially as set out in Schedule 8.1(r) hereto.

Section 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, and any references to the Initial Drawdown Date contained in such representations and warranties shall be deemed to refer to, and to be effective as of, the date of any such Advance other than the representations and warranties in Section 8.1(d), Section 8.1(f), Section 8.1(i)(i), Section 8.1(i)(ii), Section 8.1(j), Section 8.1(k), Section 8.1(l), Section 8.1(p) and Section 8.1(r) referring to the Initial Drawdown Date which shall be deemed to be given only as of the Initial Drawdown Date.

ARTICLE IX
COVENANTS OF THE BORROWER

Section 9.1 Affirmative Covenants.

From and after the 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 of Obligations to Agent and Lenders.** The Borrower shall duly and punctually pay to the Agent on behalf of the Lenders all amounts payable by the Borrower hereunder as and when the same become due.
- (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.** Other than as otherwise expressly permitted hereunder, the Borrower shall:
 - (i) continue to engage, and, subject to Section 9.2(d), cause each of its Material Subsidiaries to continue to engage, in 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 could 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 Subsidiaries to comply, in all material respects with all applicable Legal Requirements and duly observe in all material respects all valid requirements of any Governmental Authority, including all financial covenants in any Recognition Order, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.
- (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 (wear and tear excepted) in all material respects, and cause each of its Material Subsidiaries to maintain and preserve, all Material Assets (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 120 days after the end of each Financial Year,
 - (A) the audited Annual Financial Statements of the Borrower for such Financial Year; and
 - (B) 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), Section 9.1(l) and Section 9.2(a);
 - (ii) quarterly, for the first three Financial Quarters of each Financial Year as soon as publicly available and in any event within 60 days after the end of each such Financial Quarter,
 - (A) the Quarterly Financial Statements of the Borrower for such Financial Quarter; and
 - (B) 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), Section 9.1(l) and Section 9.2(a);

- (iii) promptly after becoming aware thereof, notice of any existing or threatened action, suit or proceeding by any Governmental Authority which has had 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;
 - (vi) notice of the creation of any Subsidiary of the Borrower or of any Person becoming a Subsidiary of the Borrower, promptly upon becoming aware thereof;
 - (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);
 - (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 change in any Recognition Order or any replacement of any Recognition Order;
 - (x) 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 to the Borrower or any of its Material Subsidiaries, (B) any order made or direction given by the OSC or the AMF 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 pursuant to a Recognition Order; and
 - (xi) 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 being taken to remedy any such Default or Event of Default.

- (k) **Consolidated Net Worth.** The Borrower shall maintain as at the end of each Financial Quarter a Consolidated Net Worth of not less than the Minimum Consolidated Net Worth as at the end of such Financial Quarter.
- (l) **Debt to Adjusted EBITDA Ratio.** The Borrower shall maintain at all times a Debt to Adjusted EBITDA Ratio of not more than 3.5:1.
- (m) **Access.** The Borrower shall, at least once during every Financial Year, and upon at least five (5) 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 completion by the Borrower or any of its Subsidiaries of the Combination and the performance by the Borrower of its obligations under this Agreement or any of the other Credit Documents or any of the Combination Documents to which it is a party.
- (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.

Section 9.2 Negative Covenants.

From and after the 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 Lender shall continue to exist, the Borrower shall not:

- (a) **Debt of the Borrower.** Create, incur, or assume any Debt if and to the extent that the Debt to Adjusted EBITDA Ratio would exceed 3.0:1 on a Pro Forma Basis immediately after giving effect to the creation, incurrence or assumption of such Debt.
- (b) **Debt of Subsidiaries.** Permit any of the Subsidiaries of the Borrower to create, incur, assume or suffer to exist any Debt other than:
 - (i) any Debt of (A) any Subsidiary of the Borrower that was a Subsidiary of the Borrower on the Commitment Date, or (B) MX or any Subsidiary of MX that was a Subsidiary of MX on the Commitment Date, incurred pursuant to a credit facility in effect on the Commitment Date and any Permitted Refinancing thereof;
 - (ii) Debt that is secured by a Permitted Purchase Money Security Interest;
 - (iii) any Debt of any Subsidiary of the Borrower owing to the Borrower or to a wholly-owned Subsidiary of the Borrower;
 - (iv) pursuant to Hedging Agreements entered into by a Subsidiary of the Borrower to protect such Subsidiary against fluctuations in currency exchange or interest rates to which such Subsidiary is exposed in carrying on its business in the ordinary course and forwards, swaps, options or other derivatives contracts entered into in the ordinary course of the Subsidiary's business to protect against fluctuations of the Borrower's stock price related to share appreciation or similar rights granted to the employees and directors of the Borrower and its Subsidiaries;
 - (v) Specified Debt of any Subsidiary of the Borrower that is not included in the Acquisition Price in respect of a Permitted Acquisition, provided that:
 - (A) the aggregate amount of the Specified Debt of all Subsidiaries of the Borrower permitted pursuant to this Section 9.2(b)(v) shall not exceed at any time the maximum amount of \$100 million;
 - (B) such Specified Debt is limited to Debt that is not secured by any Encumbrance on any Asset;
 - (C) on or prior to the incurrence of such Specified Debt, such Subsidiary shall have executed and delivered to the Agent a guarantee, in form reasonably satisfactory to the Agent,

guaranteeing in favour of the Lenders Outstanding Principal Obligations in a maximum amount equal to the maximum amount of such Specified Debt and that will automatically terminate upon the payment in full of such Specified Debt, and shall have also delivered to the Agent such related supporting documents and opinions of counsel to such Subsidiary as the Agent may reasonably require;

- (D) at any time while any such Specified Debt remains outstanding, such Subsidiary is not subject to any agreement or Legal Requirement (other than solvency requirements under any applicable business corporation statute) restricting or limiting the payment of amounts under, or the enforceability of, any guarantee granted by such Subsidiary to the Agent; and
 - (E) at any time while any such Specified Debt remains outstanding, neither the Borrower nor any other Subsidiary of the Borrower is directly or contingently obligated in respect of such Specified Debt; and
- (vi) Specified Debt of any Subsidiary of the Borrower that is included in the Acquisition Price in respect of a Permitted Acquisition, provided that:
- (A) such Subsidiary is not a Material Subsidiary except as a result of such Permitted Acquisition;
 - (B) such Specified Debt is limited to Debt that is not secured by any Encumbrance on any Asset;
 - (C) on or prior to the completion of such Permitted Acquisition, such Subsidiary shall have executed and delivered to the Agent a guarantee, in form reasonably satisfactory to the Agent, guaranteeing in favour of the Lenders Outstanding Principal Obligations in a maximum amount equal to the maximum amount of such Specified Debt and that will automatically terminate upon the payment in full of such Specified Debt, and shall have also delivered to the Agent such related supporting documents and opinions of counsel to such Subsidiary as the Agent may reasonably require;
 - (D) at any time while any such Specified Debt remains outstanding, such Subsidiary does not hold (1) any Equity Interest in any Material Subsidiary (other than a Material Subsidiary that becomes a Subsidiary of the Borrower as a result of such Permitted Acquisition), (2) any Debt of any Subsidiary of the Borrower (other than a Person that becomes a Subsidiary of the Borrower as a result of such Permitted Acquisition), or (3) any Assets or Equity

Interests previously held by any other Subsidiary of the Borrower (other than a Person that becomes a Subsidiary of the Borrower as a result of such Permitted Acquisition);

- (E) at any time while any such Specified Debt remains outstanding, such Subsidiary is not subject to any agreement or Legal Requirement (other than solvency requirements under any applicable business corporation statute) restricting or limiting the payment of amounts under, or the enforceability of, any guarantee granted by such Subsidiary to the Agent;
 - (F) at any time while any such Specified Debt remains outstanding, if such Subsidiary is subject to any agreement restricting or limiting dividends or other distributions by such Subsidiary to holders of its Equity Interests, there shall be excluded from Consolidated Net Income for any period the net income of such Subsidiary for such period, except to the extent of the amount of cash dividends or other distributions (1) that are not prohibited by the terms of such agreement and that the Borrower or any of its other Subsidiaries has the power to cause such Subsidiary to pay to the Borrower or such other Subsidiary during such period, or (2) that were actually paid to the Borrower or any of its other Subsidiaries by such Subsidiary during such period; and
 - (G) at any time while any such Specified Debt remains outstanding, neither the Borrower nor any other Subsidiary of the Borrower is directly or contingently obligated in respect of such Specified Debt.
- (c) **Encumbrances, etc.** Create or suffer to exist, or permit any of the Material Subsidiaries of the Borrower to create or suffer to exist, any Encumbrance, other than a Permitted Encumbrance, on any of their respective Assets.
- (d) **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 or other dispositions of Assets in the ordinary course of business of the Borrower or the relevant Subsidiary;
 - (ii) sales, transfers, leases 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 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(e); and
 - (vi) sales, transfers, leases and other dispositions of Assets 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), Section 9.1(l) and Section 9.2(a)) to any such sale, transfer, lease or other disposition.
- (e) **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 the Combination pursuant to the Combination Documents, 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:
- (i) each party to such transaction is the Borrower or a Subsidiary of the Borrower and:
 - (A) the surviving or continuing corporation 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
 - (B) 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), Section 9.1(l) and Section 9.2(a), 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), Section 9.1(l) and Section 9.2(a); or

- (ii) 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”):
 - (A) 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;
 - (B) 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;
 - (C) 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 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
 - (E) 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), Section 9.1(l) and Section 9.2(a), 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), Section 9.1(l) and Section 9.2(a); or

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

- (iii) such transaction is permitted by Section 9.2(d) or Section 9.2(f); or
 - (iv) 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 (on a Pro Forma Basis in the case of the covenants set out in Section 9.1(k), Section 9.1(l) and Section 9.2(a)) to any such liquidation or dissolution.
- (f) **Acquisitions.** Except as permitted by Section 9.2(e), 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 (i) the Combination pursuant to the Combination Documents, and (ii) a Permitted Acquisition.
- (g) **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.
- (h) **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 Subsidiaries to make any Investment, in any Related Party;
 - (ii) transfer, sell, lease, assign or otherwise dispose of, or permit any of its Subsidiaries to transfer, sell, lease, assign or otherwise dispose of, any Asset to any Related Party;
 - (iii) merge into or consolidate with or purchase or acquire any Assets from, or permit any of its Subsidiaries to merge into, or consolidate with or purchase or acquire any Assets from, any Related Party; 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 (including any guarantee or assumption of any obligation of any Related Party);

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

- (A) any such Related Party who is an individual may serve as a director, officer or employee of the Borrower or any of its 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 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 Subsidiaries may enter into any such transaction with any other Related Party if (1) 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 Subsidiary as market terms and conditions, and (2) such transaction would otherwise be permitted under all applicable Legal Requirements.
- (i) **Financial Year.** Cause its Financial Year to end on any date other than December 31 of each year unless the Required Lenders consent to a change in such Financial Year (and appropriate related changes to this Agreement).

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

Section 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 Required 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 Commitment Fee payable by it hereunder, and such default shall continue for three (3) Business Days after such amount was due, or (ii) costs, expenses, fees (other than the Commitment Fee) or other amounts payable by it hereunder, and such default shall continue for three (3) 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 thirty (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 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 thirty (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 forty-five (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 thirty (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 Indebtedness in excess of \$20,000,000 and as a result thereof such Indebtedness is declared to be due and payable prior to its original scheduled maturity;
- (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 Change of Control shall occur; or
- (n) this Agreement 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.

Section 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 Required 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 Required 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.

Section 10.3 Right of Set-Off.

Upon the occurrence 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 and shall to the fullest extent permitted by law, 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.

Section 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.

Section 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 (2) Business Days' prior notice to the Borrower, any and all then unpaid and outstanding BA Advances into Prime Rate Loans.

ARTICLE XI
THE AGENT AND THE LENDERS

Section 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 Required 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.

Section 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, the other Credit Documents, the Combination or any of the Combination 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 of the Combination Documents or any instrument or document furnished pursuant hereto or thereto.

Section 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.

Section 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 Combination. 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 Facility and this Agreement and the Combination 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.

Section 11.5 Indemnifications.

The Lenders agree to severally and rateably in accordance with their respective Credit Exposures, and not 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.

Section 11.6 Successor Agent.

The Agent may, as hereinafter provided, resign at any time by giving thirty (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 thirty (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 thirty (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 XI shall enure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

Section 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.

Section 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 XI; 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.

Section 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 XI. 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 Required 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.

Section 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 Facility, it being understood and agreed that such information shall be subject to the provisions of Section 12.14.

Section 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 Required Lenders, or where required by Section 12.3 all of the Lenders (which instrument in writing, for greater certainty, may be delivered by facsimile).
- (b) An instrument in writing from the Required 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 Required Lenders or all of the Lenders, as the case may be, in any Approval Instrument.

Section 11.12 Provisions for Benefit of Lenders Only.

The provisions of this Article XI 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.

Section 11.13 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.

Section 11.14 Enforcement Action by Agent.

Upon the Agent being authorized by an Approval Instrument from the Required 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 Required 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.

Section 11.15 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 payment of all interest accrued due in respect of the Obligations under the Term Tranche;

- (c) thirdly, in payment of all interest accrued due in respect of the Obligations under the Revolving Tranche
- (d) fourthly, in payment of the Outstanding Principal Obligations at such time under the Term Tranche;
- (e) fifthly, in payment of the Outstanding Principal Obligations at such time under the Revolving Tranche
- (f) sixthly, in payment of all other then outstanding Obligations; and
- (g) 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 11.15 or otherwise, the provisions of Section 5.8 shall apply.

ARTICLE XII **GENERAL**

Section 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.

Section 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.

Section 12.3 Amendments, Waivers, etc.

This Agreement may be amended with the consent and agreement of the Required 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 Required Lenders, and any such action by the Required 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:

- (a) any increase in the Aggregate Term Tranche Commitments or the Aggregate Revolving Tranche Commitments;
- (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 Margin 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; and
- (e) any amendment to the definition of Required Lenders or to any of Section 5.8 or Section 5.11, or to this Section 12.3,

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;
- (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 XI 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.

Section 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 telecopy transmission or similar means of recorded communication, if

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

TSX Group Inc.
The Exchange Tower
130 King Street West
Toronto, Ontario
M5X 1J2

Telecopy: (416) 947-4444
Email: michael.ptasznik@tsx.com
for the attention of: Chief Financial Officer

with a copy to

Davies Ward Phillips & Vineberg LLP
1 First Canadian Place
100 King Street West
Suite 4400, Box 63
Toronto, Ontario
M5X 1B1

Telecopy: (416) 863-0871
Email: shyman@dwpv.com
for the attention of: Scott Hyman

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

Bank of Montreal
19th Floor
1 First Canadian Place
Toronto, Ontario
M5X 1A1

Telecopy: (416) 867-5718
for the attention of: Manager, Agent Bank Services

with a copy to:

Bank of Montreal
4th Floor
1 First Canadian Place
Toronto, Ontario
M5X 1H3

Telecopy: (416) 359-7796
for the attention of: Vice President, Loan Products Group

- (iii) to any Lender, to it at its address and telephone and telecopy 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 or facsimile or telecopy number 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 transmission, be effective when so delivered or confirmed.

Section 12.5 Costs and Expenses.

The Borrower shall pay to the Agent, within twenty (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 Facility 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) disbursements and out-of-pocket expenses incurred by the Agent in administering the Credit Facility, 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 Facility, 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 Facility 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.

Section 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 or awarded by 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 Combination 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 Combination Documents and any related amendment, waiver or consent, (B) any transaction contemplated under the Credit Documents or the Combination Documents, or (C) any use made or proposed to be made of the proceeds of any Advance under the 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 solely and 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 Combination 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 on demand, upon 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 X, 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.

Section 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, imposed by any Governmental Authority of Canada or any Province thereof or political subdivision therein, 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. Notwithstanding anything to the contrary contained in this Agreement or in any other Credit Document, the Borrower shall not be liable or obliged to increase or gross up any payments to the Agent or Lenders as a result of withholding Taxes being levied or being exigible on payments by the Borrower to any Lender that is a non-resident of Canada within the meaning of Part XIII of the *Income Tax Act* (Canada).
- (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 of Canada or any Province thereof or political subdivision therein 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 fifteen (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 reliefs, 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.

The provisions of this Section 12.7 shall survive the termination of this Agreement and the repayment of all Obligations.

Section 12.8 **Calculations.**

- (a) 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).

- (b) If the Borrower adopts IFRS in the preparation of any of its Annual Financial Statements or Quarterly Financial Statements for any period, or as at any date, prior to the adoption of IFRS as GAAP for financial periods of Canadian profit-oriented publicly accountable entities beginning on or after January 1, 2011, GAAP for purposes of all financial statements and certificates to be furnished to the Agent and the Lenders pursuant to this Agreement in respect of any such period or date prior to January 1, 2011 shall continue to be applied without adoption or incorporation therein of IFRS and the Borrower shall furnish to the Agent together with any financial statements or certificates prepared in accordance with IFRS reconciliations of such financial statements or certificates to GAAP (without adoption or incorporation in GAAP of IFRS).
- (c) Notwithstanding Section 12.8(b), the Borrower may at any time prior to September 30, 2010, and shall no later than September 30, 2010, deliver notice to the Agent requesting the Agent and the Lenders to consider whether an amendment to this Agreement would be necessary to provide for the adoption of IFRS as GAAP for all purposes of this Agreement (including all financial statements and certificates to be furnished to the Agent and the Lenders pursuant to this Agreement) on a basis that would be materially consistent with the economic terms of this Agreement, based on GAAP prior to any adoption or incorporation therein of IFRS. Following delivery of such notice, if the parties determine that such amendment is necessary, the Borrower and the Agent and the Lenders shall negotiate in good faith to implement such amendments as soon as reasonably practicable, and in any event no later than January 1, 2011. To the extent that such an amendment is not determined to be necessary, the terms of this Agreement shall continue in full force and effect, unamended, provided that from and after the date that IFRS is adopted by the Borrower, (i) Section 12.8(b) shall not apply, and (ii) all references in this Agreement to GAAP shall be deemed to include IFRS.

Section 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 the same proportionate part for each 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 \$3,500 payable to the Agent, 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, 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 VI 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 Termination 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 items (a) to (e), both inclusive, of Section 12.3 that affects such Participant. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Article VI 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. 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 VI 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.

Section 12.10 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.

Section 12.11 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 Facility 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 12.11 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.

Section 12.12 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.

Section 12.13 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.

Section 12.14 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 12.14, such Information as such Lender considers appropriate.

Section 12.15 Entire Agreement.

This Agreement, including the Schedules hereto 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 Facility extended hereby, other than (i) requirements to pay fees and other expenses provided for in the Commitment Letter and not otherwise provided for in this Agreement, and (ii) the sources and uses of funds summarized in an exhibit attached to the Commitment Letter.

Section 12.16 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 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.

TSX GROUP INC.

Per: (signed) Michael Ptasznik
Authorized Signing Officer

BANK OF MONTREAL (as Agent)

Per: (signed) Peter Chauvin
Authorized Signing Officer

Commitments:

Term Tranche Commitment: [redacted]

Revolving Tranche Commitment: [redacted]

Address: Bank of Montreal
4th Floor
1 First Canadian Place
Toronto, Ontario
M5X 1H3

Attention: Vice President, Loan Products Group
Telecopy: (416) 359-7796
Telephone: (416) 359-6825

BANK OF MONTREAL (as Lender)

Per: (signed) Peter Chauvin
Authorized Signing Officer

Commitments:
Term Tranche Commitment: [redacted]
Revolving Tranche Commitment: [redacted]

CAISSE CENTRALE DESJARDINS (as Lender)

Address: Caisse centrale Desjardins
2051, rue Victoria
St-Lambert, Québec
J4S 1H1

Attention: Pierre R. Tremblay
Vice-président
Financement et services bancaires

Telecopy: (450) 672-0334
Telephone: (450) 672-1490

Per: (signed) Pierre R. Tremblay
Authorized Signing Officer

Per: (signed) Christian St-Arnaud
Authorized Signing Officer

Address: Caisse centrale Desjardins
1170 rue Peel, Bureau 600
Montréal, Québec
H3B 0B1

Attention: Christain St-Arnaud
Premier vice-président
Financement et services bancaires

Telecopy: (514) 281-2875
Telephone: (514) 281-7848

Commitments:
Term Tranche Commitment: [redacted]
Revolving Tranche Commitment: [redacted]

NATIONAL BANK OF CANADA (as Lender)

Address: National Bank Financial
Bank Finance
130 King Street West
Suite 3100
Toronto, Ontario
M5X 1J3

Attention: Linda Wong/Arun Bery
Telecopy: (416) 869-6545
Telephone: (416) 869-8003/(416) 869-6427

Per: (signed) Arun Bery
Authorized Signing Officer

Per: (signed) Linda Wong
Authorized Signing Officer

Commitments:

Term Tranche Commitment: [redacted]

Revolving Tranche Commitment: [redacted]

Address: Royal Bank of Canada
Global Financial Institutions
20 King Street West
7th Floor
Toronto, Ontario
M5H 1C4\

Attention: Manoj Mistry
Director

Telecopy: (416) 974-8838

Telephone: (416) 974-5388

ROYAL BANK OF CANADA (as Lender)

Per: (signed) Matt Hurst
Authorized Signing Officer

Per: (signed) Ian Toone
Authorized Signing Officer

Commitments:

Term Tranche Commitment: [redacted]

Revolving Tranche Commitment: [redacted]

Address: The Toronto-Dominion Bank
Commercial National Accounts
100 Wellington Street West
26th Floor
Toronto, Ontario
M5K 1A2

Attention: Kyle McLean/Jeffrey Hollands
Relationship Manager/Analyst

Telecopy: (416) 308-3733

Telephone: (416) 982-4910/(416) 982-4160

THE TORONTO-DOMINION BANK (as Lender)

Per: (signed) Jeffrey Hollands
Authorized Signing Officer

Per: (signed) Abdallah Dajani
Authorized Signing Officer

Commitments:

Term Tranche Commitment: [redacted]

Revolving Tranche Commitment: [redacted]

Address: Bank of Tokyo-Mitsubishi UFJ
(Canada)
Royal Bank Plaza, South Tower
Suite 1700, P.O. Box 42
Toronto, Ontario
M5J 2J1

Attention: Neil Ghai/Ann Truong
Vice President/Manager

Telecopy: (416) 865-9511

Telephone: (416) 865-8903/(416) 865-8991

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

Per: (signed) Takashi Ando
Authorized Signing Officer

Per: (signed) Angelo Bisutti
Authorized Signing Officer

Commitments:

Term Tranche Commitment: [redacted]

Revolving Tranche Commitment: [redacted]

**BANK OF AMERICA N.A., CANADA
BRANCH (as Lender)**

Address: Bank of America N.A., Canada
Branch
200 Front Street West
Suite 2700
Toronto, Ontario
M5V 3L2

Per: (signed) Nelson Lam
Authorized Signing Officer

Per: _____
Authorized Signing Officer

Attention: Nelson Lam/Medina Sales de Andrade
Telecopy: (416) 349-4282/(416) 349-4283
Telephone: (416) 349-5496/(416) 349-5423

SCHEDULE 1

FORM OF ADVANCE/CONVERSION REQUEST

TO: Bank of Montreal, as Agent

Re: Credit Agreement dated as of April 18, 2008 as amended from time to time (the “**Credit Agreement**”) among TSX Group Inc. 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, terms defined 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 [Term Tranche][Revolving Tranche] as follows:

1. In the form of:

<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 and whole integral multiples of \$1,000,000</i>	Term: _____ <i>30, 60, 90 or 180 days, 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 [Term Tranche][Revolving Tranche] to the designated Type(s) of Advances under the [Term Tranche][Revolving Tranche] designated below:

<u>Existing Type of Advances</u>	<u>To Be Converted into the Following Type of Advances</u>	<u>Business Day on which Conversion is to be made</u>
<input type="checkbox"/> Prime Rate Loan Amount: \$ _____	<input type="checkbox"/> Prime Rate Loan Amount: \$ _____	_____
<input type="checkbox"/> U.S. Base Rate Loan Amount: U.S.\$ _____	<input type="checkbox"/> U.S. Base Rate Loan Amount: U.S.\$ _____	_____
<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: _____	_____

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

Existing outstanding BA Instruments	Refunding BA Instruments
Face Amount: \$ _____ Maturity Date: _____	Face Amount: \$ _____ BA Term: _____ <i>30, 60, 90 or 180 days, 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 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 (other than rollovers or conversions) for the Permitted Purpose; and
- (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.

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

TSX GROUP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 2

**FORM OF COMPLIANCE CERTIFICATE
FOR TRANCHE A CREDIT AGREEMENT**

(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: BANK OF MONTREAL, as Agent (the “**Agent**”)

COMPLIANCE CERTIFICATE

The undersigned, [insert name of Senior Officer], hereby certifies that I am the [insert position of Senior Officer] of TSX Group Inc. (the “**Borrower**”), a corporation incorporated under the laws of Canada, and that, in such capacity, I am authorized to execute and deliver this certificate on behalf of the Borrower with respect to that certain Credit Agreement dated as of April 18, 2008 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 _____.]

3. The [Annual Financial Statements/Quarterly Financial Statements of the Borrower,] dated <> (the “**Financial Statements**”) delivered to the Agent concurrently herewith have been prepared in accordance with GAAP, 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), Section 9.1(l) and Section 9.2(a) of the Credit Agreement as evidenced by the worksheets attached hereto.

All capitalized terms used herein shall have the respective meanings attributed thereto in the Credit Agreement.

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

By: _____
Name:
Title:

SCHEDULE 3

FORM OF ASSIGNMENT AND ACCEPTANCE FOR TRANCHE A CREDIT AGREEMENT

Reference is made to the Credit Agreement dated as of April 18, 2008 as amended from time to time (the “**Credit Agreement**”) among TSX Group Inc., Bank of Montreal, Caisse centrale Desjardins 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, and Bank of Montreal as the Agent.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them 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 Term Tranche Commitment, Revolving Tranche Commitment and the Obligations owing to the Assignor under the Credit Agreement (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 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 copies hereof) and all such counterparts and/or facsimiled copies taken together, as signed, shall be deemed to constitute one and the same agreement.

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.

SCHEDULE 1
TO ASSIGNMENT AND ACCEPTANCE

Name of Assignor:

Name of Assignee:

Effective Date of Assignment:

Principal Amount of Advances and Lender's Term Tranche Commitment and Revolving Tranche Commitment Assigned	Percentage of Advances and Obligations and Aggregate Term Tranche Commitment and Aggregate Revolving Tranche Commitment Assigned
\$ _____	_____ %

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.

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

[Name of Assignee]

[Name of Assignor]

By: _____

By: _____

Name:

Name:

Title:

Title:

By: _____

By: _____

Name:

Name:

Title:

Title:

ACCEPTED AND AGREED TO:

BANK OF MONTREAL, As Agent

TSX GROUP INC.

By: _____

By: _____

Name:

Name:

Title:

Title:

By: _____

By: _____

Name:

Name:

Title:

Title:

SCHEDULE 3.6

APPLICABLE MARGINS AND FEE RATES

Debt to EBITDA Ratio	Revolving Tranche Commitment Fee Rate	Applicable Margin for Prime Rate Loans and U.S. Base Rate Loans	Acceptance Fee Rate for BA Instruments and Applicable Margin for LIBOR Loans
$\leq 2:1$	0.09%	0.0%	0.45%
$> 2:1$ but $\leq 3:1$	0.10%	0.0%	0.60%
$> 3:1$	0.15%	0.0%	1.00%

SCHEDULE 8.1(k)

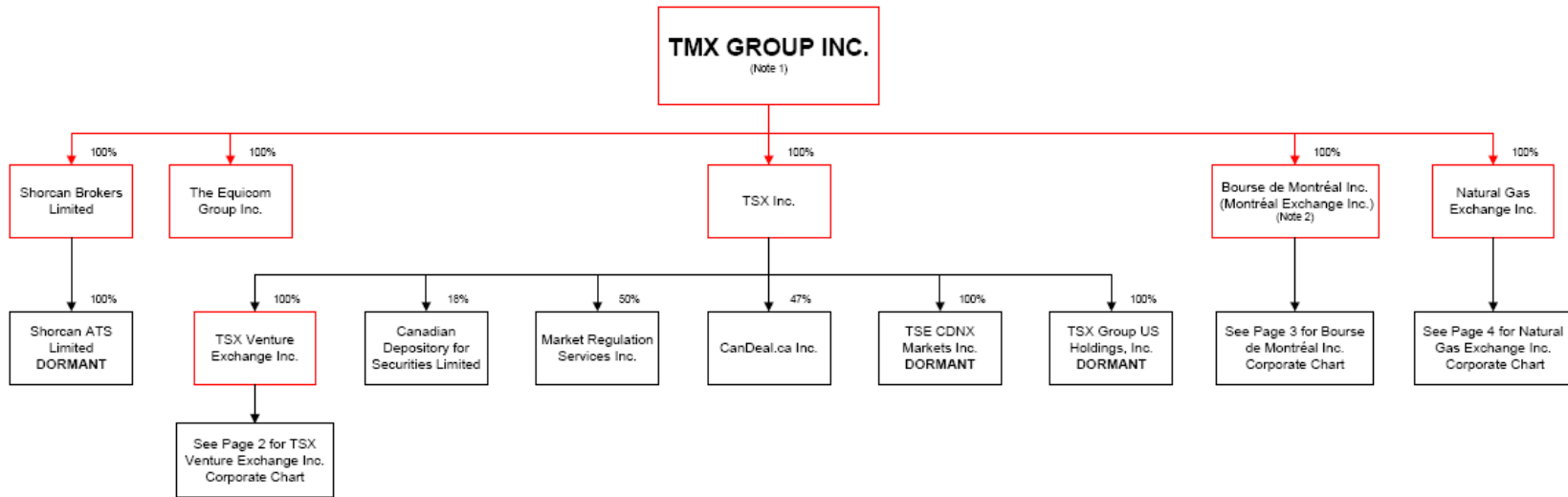
**MARCH 31, 2008 STATUS OF EXISTING DEBT
GIVING EFFECT TO THE COMBINATION**

<u>Outstanding debt obligations:</u>	<u>\$ millions</u>
TSX Group Inc. 3 year unsecured term loan	430.0
TSX Inc. capital lease obligations	0.1
TSX Inc. unrealized loss on Equity Swaps	2.1
MX operating line of credit (\$3 million)	2.1
MX short term debt	1.0
MX capital lease	0.1
NGX interest free promisory note re:Oxen	2.0
	<u>437.4</u>
 <u>Undrawn facilities:</u>	
TSX Group Inc. revolving credit facility	50.0
NGX unsecured guarantee \$U.S.	100.0
CDCC revolving credit facility	30.0
 <u>Intercompany debt:</u>	
TSX Inc. loan from TSX Group Inc.	45.0
TSX Inc. loan from TSX Group Inc. upon combination	430.0
	<u>475.0</u>

SCHEDULE 8.1(1)

SUBSIDIARIES

PROPOSED CORPORATE STRUCTURE OF TMX GROUP INC. (POST COMBINATION)

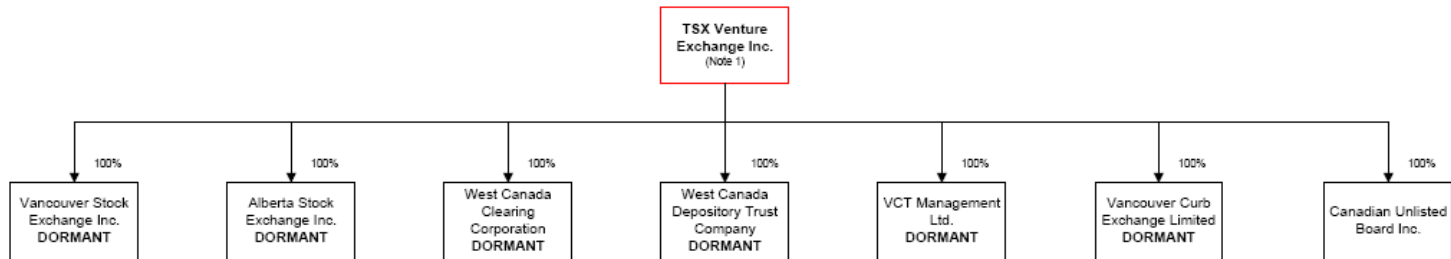


NOTES

Note 1: Companies shown in **RED** are those that are expected to be the principal operating companies of TMX Group, post Combination

Note 2: Non-Voting Class A Special Preferred Shares of Bourse de Montréal Inc. will be held by TSX Inc.

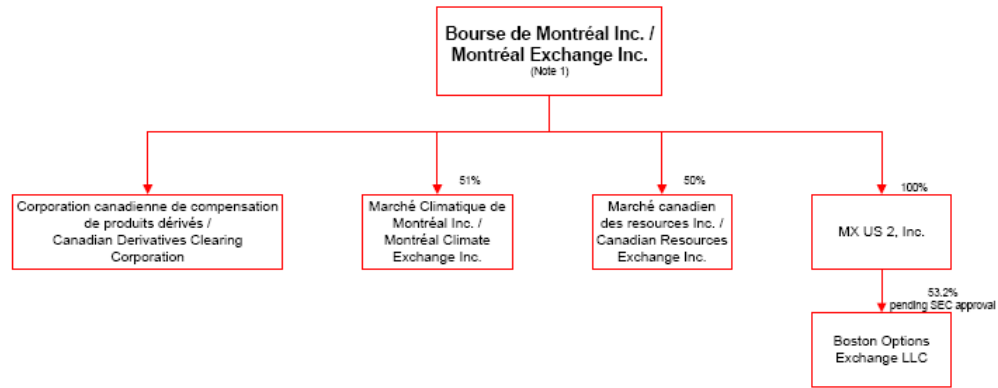
PROPOSED TSX VENTURE EXCHANGE INC. CORPORATE STRUCTURE (POST COMBINATION)



NOTES

Note 1: Companies shown in **RED** are those that are expected to be the principal operating companies of TMX Group, post Combination

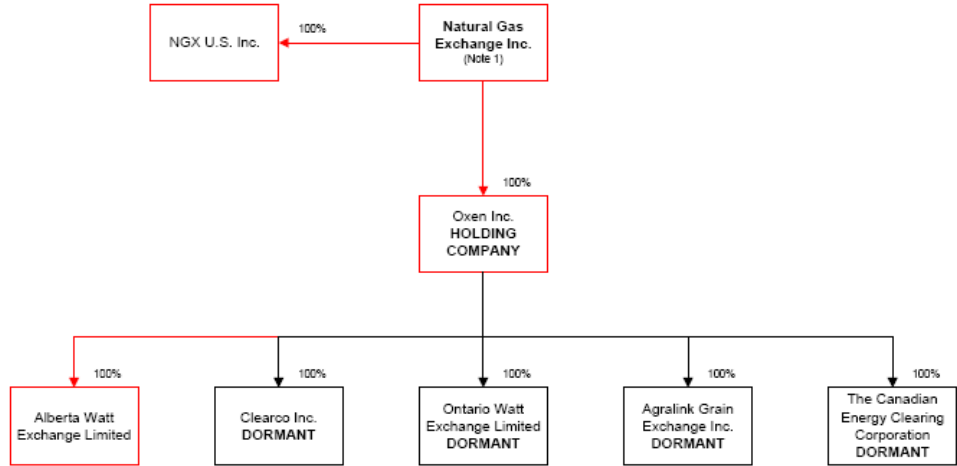
PROPOSED BOURSE DE MONTRÉAL INC. CORPORATE STRUCTURE (POST COMBINATION)



NOTES

Note 1: Companies shown in RED are those that are expected to be the principal operating companies of TMX Group, post Combination

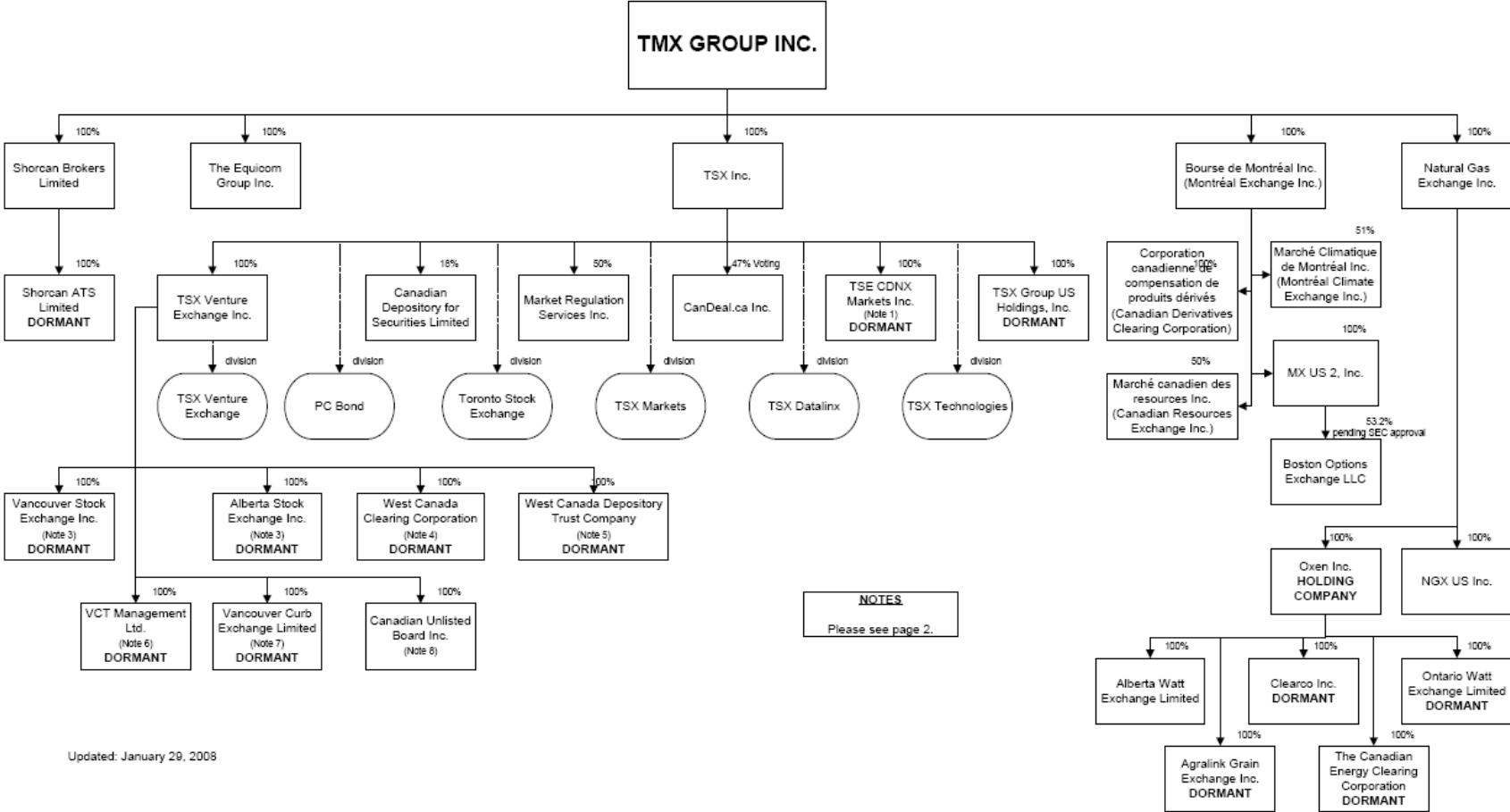
PROPOSED NATURAL GAS EXCHANGE INC. CORPORATE STRUCTURE (POST COMBINATION)



NOTES

Note 1: Companies shown in RED are those that are expected to be the principal operating companies of TMX Group, post Combination

PROPOSED CORPORATE STRUCTURE OF TMX GROUP INC. (POST COMBINATION)



Updated: January 29, 2008

NOTES
Please see page 2.

NOTES

Note 1: Formerly Canadian Dealing Network Inc. ("CDN"). No activities, no assets, no staff. Tax loss carry forward from past operating losses of CDN. Will be dissolved once tax losses have been used. Is dormant.

Note 2: Incorporated in Delaware, U.S.A., July 17, 2003 for potential investment in Archipelago. No assets or liabilities. Is dormant.

Note 3: 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 4: 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 5: 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 6: 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 7: Vancouver Curb Exchange Limited ("VCE") was acquired/created on June 22, 1929. VCE is dormant.

Note 8: Incorporated on July 31, 2000, to operate a trade reporting system to facilitate mandatory reporting of over-the-counter equity trading.

SCHEDULE 8.1(r)

SOURCES AND USES OF FUNDS

Assumptions: \$992 million acquisition price

<u>Sources of Funds</u>	<u>\$MM</u>	<u>Uses of Funds</u>	<u>\$MM</u>
<u>Common Stock Issued under Bid</u>	<u>564.0</u>	<u>Purchase Price</u>	<u>992</u>
<u>Facility</u>	<u>430.0</u>	<u>Closing cost</u>	<u>16</u>
<u>Cash and Options</u>	<u>14.0</u>		
<u>Total Sources of Funds</u>	<u>1,008.0</u>	<u>Total Uses of Funds</u>	<u>1,008.0</u>