

This is Exhibit "BB" referred to in the
Affidavit of Keith McMahon

SWORN before me this 21st day

THE TORONTO-DOMINION BANK of February, A.D. 2012

77 King Street West

18th Floor

Royal Trust Tower

Toronto, Ontario

M5K 1A2

~~A Commissioner for Oaths / Notary Public
in and for the Province of Manitoba
My Commission expires~~

Telephone No. (416) 983-6757

Facsimile No. (416) 982-5535

December 14, 2011

Arctic Glacier Inc.
625 Henry Avenue
Winnipeg, Manitoba
R3A 0V1

Dear Sirs:

Re: Transition Credit Facilities

WHEREAS the Bank (as defined below) and the Borrower (as defined below) were originally parties to that certain Fourth Amended and Restated Loan Agreement dated as of February 10th, 2010 by and among the Bank, as Canadian Administration Agent, Toronto Dominion (Texas) LLC, as U.S. Administration Agent, the Borrower, as Canadian Borrower, Arctic Glacier International Inc. ("**AGII**"), as U.S. Borrower (the Borrower and AGII being collectively referred to herein as the "**Borrowers**"), Arctic Glacier Income Fund, as a guarantor, the Bank, The Bank of Nova Scotia and Roynat Inc. as Canadian Lenders and Toronto Dominion (New York), LLC, The Bank of Nova Scotia and Roynat Business Capital Inc., as U.S. Lenders and such other lenders from time to time party thereto (the Canadian Lenders, the U.S. Lenders and such other lenders being, collectively, the "**Senior Lenders**"), and certain direct or indirect Subsidiaries of the Borrowers, as Guarantors (as amended, modified, supplemented, amended and restated or replaced from time to time, the "**Senior Loan Agreement**"), the Senior Lenders agreed to extend credit to the Borrowers on the terms and conditions set forth therein and issued the Letter of Credit (as defined below) thereunder.

AND WHEREAS the Bank is a party to that certain Assignment and Assumption Agreement dated the date hereof (the "**Assignment**") whereby the Senior Lenders have assigned all of their right, title and interest under the Senior Loan Agreement and all related documents to CPPIB Credit Investments Inc. and certain West Face Capital funds and limited partnership entities, as more particularly described therein (the "**Assignees**").

AND WHEREAS the Borrower has requested that the Bank permit the letter of credit in the amount of USD\$125,000 previously issued under the Senior Loan Agreement dated August 18, 2003 in favour of Marlange Realty Associates, 105 Calvert St. P.S. Box 819, Harrison, New York, NY 10528, U.S.A. for the account of the Borrower (the "**Letter of Credit**") remain outstanding following the Assignment and the Letter of Credit shall be governed by a Letter of Credit Indemnity Agreement dated the date hereof between the Borrower and the Bank (the "**Indemnity Agreement**").

AND WHEREAS the Bank has acted as master collateral agent (the “**Master Collateral Agent**”) pursuant to that certain Second Amended and Restated Intercreditor Agreement dated February 10th, 2011 (as such agreement exists on the date hereof, the “**Intercreditor Agreement**”) and will continue to do so for an additional sixty (60) days following the date hereof and, in doing so, will incur certain costs and expenses in connection therewith that shall be paid for by Borrower.

AND WHEREAS the Bank and the Assignees have entered into a subordination agreement dated the date hereof in favour of the Bank (the “**Subordination Agreement**”).

This Transition Credit Agreement sets out the terms and conditions upon which we are prepared to continue to permit the Letter of Credit to remain outstanding.

BORROWER	Arctic Glacier Inc. (the “ Borrower ”).
LENDER	The Toronto-Dominion Bank (the “ Bank ”), at the address set forth above.
TYPE OF CREDIT AND AMOUNT	The Bank shall permit the Letter of Credit described herein to remain outstanding.
MATURITY DATE	The Letter of Credit shall expire in accordance with its terms.
EXTENSION	The Maturity Date shall be extended in accordance with the terms of the Letter of Credit.
INTEREST RATES AND STAMPING FEES	Interest rates and fees paid in connection with the Letter of Credit shall be governed by the Indemnity Agreement.
OBLIGATIONS	All obligations, indebtedness and liabilities of every nature whatsoever (whether present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time due or accruing wheresoever and howsoever incurred, including any unpaid balance thereof, in any currency and whether incurred prior to, at the time of or subsequent to the signing of this Transition Credit Agreement) owing by Borrower to Bank hereunder, under the Indemnity Agreement, the Security (as defined below) or any related agreement shall be referred to herein as the “ Obligations ”.
REPRESENTATIONS AND WARRANTIES	<p>To induce the Bank to enter into this Transition Credit Agreement and to permit the Letter of Credit to remain outstanding, the Borrower represents and warrants to the Bank that:</p> <p>(a) the Borrower is a corporation duly existing under the laws of Alberta, Canada, has full corporate power and authority to own its assets and to carry on its business and has obtained all authorizations, permits and other approvals of any governmental authority having jurisdiction over the Borrower required in respect of its operations;</p>

(b) the Borrower has full corporate power and authority and full legal right to perform its obligations under this Transition Credit Agreement and the Security to which it is a party and all other related agreements, documents and instruments required to be executed and delivered by the Borrower to the Bank including, without limitation, the Indemnity Agreement and the Subordination Agreement (the "**Bank Documents**");

(c) each of the Bank Documents to which the Borrower is a party constitute legal, valid and binding obligations of the Borrower enforceable against it in accordance with their respective terms, subject only to any limitation under applicable laws relating to bankruptcy, insolvency and creditors rights generally and the discretion that a court may exercise in the granting of equitable remedies;

(d) the Borrower is not in default in any material respect in the performance or observance of, and the consummation of the transactions herein contemplated and the compliance with the terms, conditions or provisions hereof will not conflict with, or result in a breach of, or constitute a default under, any of the terms, conditions or provisions of the certificate of incorporation, constating documents or by-laws of the Borrower or any agreement or instrument to which the Borrower is a party or by which it is bound;

(e) the Borrower is not subject to, or a party to, any charter or by-law restriction, any law, any claim, any contract or instrument, any lien or other encumbrance or any other restriction of any kind or character which would prevent compliance by the Borrower with the terms and conditions of the Bank Documents;

All representations and warranties of the Borrower as set forth above shall survive the execution and delivery of this Transition Credit Agreement and shall continue in full force and effect until all amounts owing hereunder have been repaid.

**AFFIRMATIVE
COVENANTS**

So long as any Obligations remain unpaid, the Borrower shall:

(a) pay all Obligations owing when due;

(b) perform, fulfil and satisfy all other terms and conditions of the Borrower under the Bank Documents as and when required;

(c) at all times take all action and supply the Bank with all information necessary to create, maintain, perfect, protect and preserve the liens and other benefits provided for under the Security and confer upon the Bank the security interests and first

priority intended to be created thereby;

(d) immediately notify the Bank of any Default or Event of Default (as defined in the Intercreditor Agreement), or of any event which, with or without the giving of notice, lapse of time or any other condition subsequent, would be a material default under or would otherwise allow the termination of any Principal Agreement (as defined in the Intercreditor Agreement) and shall from time to time provide the Bank with all information reasonably requested concerning the status thereof;

(e) promptly notify the Bank in advance (and in any event, not less than two business days prior notice) of any pending bankruptcy, insolvency, reorganization or restructuring proceeding involving the Borrower and provide the Bank with all information and materials reasonably requested concerning such proceeding and the status thereof (including the initial order and/or first-day orders sought in such proceeding);

(f) at all times comply with the provisions of the Subordination Agreement including, without limitation, to the maximum extent permitted by law, that no orders or judgments affecting the Security shall be sought by any court administering any insolvency proceeding involving the Borrower without the Bank's consent;

**NEGATIVE
COVENANTS**

So long as any amount owing hereunder remains unpaid, the Borrower agrees that it shall not without the prior written consent of the Bank:

(a) enter into any transaction (whether by way of disposition, reorganization, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) (i) whereby all or substantially all of its property would become the property of any other person or any person resulting or continuing from such transaction, or (ii) which would otherwise be detrimental to the rights or interests of the Bank under any of the Bank Documents.

**DEMAND FOR
REPAYMENT**

The Bank may, at any time, by written notice to the Borrower, make a demand for repayment of the Obligations, including, without limitation, all indebtedness of the Borrower to the Bank under this Transition Credit Agreement, whereupon:

(a) the principal amount of all Obligations and an amount equal to the face amount of each letter of credit for which the Bank is then contingently liable and all interest and fees accrued hereunder and all other amounts payable under this Transition Credit Agreement shall become forthwith due and payable, without presentment or further notice of any kind, all of which are hereby

expressly waived by the Borrower, and the security and any other Security now or hereafter held by the Bank shall forthwith become and be enforceable.

SECURITY

The Borrower shall execute and deliver, or cause to be executed and delivered, to and in favour of the Bank, contemporaneously with the execution of this Transition Credit Agreement (except as set out below), the following:

- (a) an assignment of term deposits and credit balances and an amount of cash collateral sufficient to the Bank, in its sole discretion, to cover the Obligations owing to the Bank by the Borrower;
- (b) letter of credit indemnity agreement;
- (c) such other security from the Borrower as the Bank may from time to time reasonably require.

(collectively, the “**Security**”).

INDEMNITIES

(a) If with respect to the Bank any change in any applicable law or any change in the interpretation or application by any governmental entity of any applicable law occurring or becoming effective after the date hereof, or any compliance by the Bank with any request or directive of any governmental entity made or becoming effective after the date hereof, in any case shall have the effect of causing any loss whatsoever, whether direct or indirect, including expenses, penalties, fines and loss of profits to the Bank under this Transition Credit Agreement, then the Bank may give notice to the Borrower specifying the nature of the event giving rise to such loss and the Borrower shall, on demand, pay such amounts as the Bank may specify to be necessary to compensate the Bank for any such loss incurred.

(b) The Borrower hereby agrees to indemnify and hold the Bank and its officers, directors, employees, agents and other representatives (collectively, the “**Indemnified Parties**”) free and harmless from and against any and all claims, actions, causes of actions, losses, costs, liabilities and expenses (collectively, the “**Indemnified Liabilities**”) paid, incurred or suffered by, or asserted against, any Indemnified Party with respect to or as a result of the execution, delivery, performance or enforcement of any of the Bank Documents, unless the Indemnified Liabilities arise by virtue of the gross negligence or wilful misconduct of any Indemnified Party.

The indemnities set forth above shall survive the termination of the Bank Documents and the repayment by the Borrower of all amounts owing hereunder to the Bank.

EXPENSES

The Borrower shall pay all fees (including but not limited to all reasonable legal fees) and expenses reasonably incurred by the Bank or the Borrower in connection with the preparation of the Bank Documents and the enforcement of, and refinancing, renegotiation and restructuring of, the Bank Documents including, without limitation, the cost of attending any bankruptcy, insolvency or restructuring proceedings involving the Borrower where the Bank is required by law to attend or where attendance is reasonably necessary to protect its Security. Such fees and expenses shall include, but are not limited to, all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used.

**MASTER COLLATERAL
AGENT FEES**

The Borrower shall pay all fees (including but not limited to reasonable legal fees) and expenses reasonably incurred by the Bank in connection with the preparation of and contemplated by the Amended and Restated MCA Agency Fee Agreement. Such fees and expenses shall include, but shall not be limited to, the work fees and monthly fees set out therein and all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used.

**EVIDENCE OF
INDEBTEDNESS**

The indebtedness of the Borrower under this Transition Credit Agreement and the other Bank Documents shall be, absent manifest error, conclusively evidenced by the account records maintained by the Bank. The failure of the Bank to correctly record any amount or date shall not, however, affect the obligation of the Borrower to pay amounts due hereunder to the Bank in accordance with this Transition Credit Agreement or any of the other Bank Documents.

SEVERABILITY

If any provision of this Transition Credit Agreement or any of the other Bank Documents is, or becomes, illegal, invalid or unenforceable, such provision shall be severed from this Transition Credit Agreement or other Bank Document (as applicable) and be ineffective to the extent of such illegality, invalidity or enforceability. The remaining provisions hereof shall be unaffected by such provision and shall continue to be valid and enforceable.

ENTIRE AGREEMENT

This Transition Credit Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties relating to the subject matter hereof and entered into prior to the date of this Transition Credit Agreement.

WAIVER

No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Transition Credit Agreement or any other Bank Document shall operate as a waiver of such right. No waiver of any of the provisions of this Transition Credit Agreement or any other Bank Document shall be effective unless it is in writing duly executed by the waiving party.

GOVERNING LAW

This Transition Credit Agreement shall be governed and interpreted in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein.

CONFLICT

If a conflict or inconsistency exists between a provision of this Transition Credit Agreement and a provision of any other Bank Document, then the provisions of this Transition Credit Agreement shall prevail. Notwithstanding the foregoing, if there is any right or remedy of the Bank set out in a Bank Document which is not set out or provided for in this Agreement, such additional right or remedy shall not constitute a conflict or inconsistency.

**FURTHER
ASSURANCES**

The Borrower shall, at its own cost and expense and upon the reasonable request of the Bank, duly execute and deliver or cause to be duly executed and delivered to the Bank such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Bank to carry out more effectually the provisions and purposes of this Transition Credit Agreement and the other Banking Documents.

NOTICE

All communications or notices which may be or are required to be given by any party to the other party, shall be in writing and delivered by hand or sent by telecopier to such party at the address or fax number set forth above or at such other address or fax number which the addressee may from time to time have notified the addressor. A notice or communication shall be deemed to have been sent and received on the day when it is delivered by hand or on the day on which transmission is confirmed if telecopied. If such day is not a Business Day or if the notice is received after ordinary office hours (time of place of receipt) the notice shall be deemed to have been sent and received on the next Business Day.

ASSIGNMENT

The Bank may, without the prior written consent of the Borrower, sell, assign, transfer or grant an interest in the Bank Documents at any time. The Borrower shall not be entitled to assign any or all of its rights or obligations under any Bank Document without the prior written consent of the Bank.


ENUREMENT

This Transition Credit Agreement and the other Bank Documents shall enure to the benefit of and be binding upon the Borrower and its successors and the Bank and its successors and assigns.

Sincerely,

THE TORONTO-DOMINION BANK,
as Master Collateral Agent

Per:


Wayne M. Shuplo
Vice President, Loan Syndications

THE TORONTO-DOMINION BANK

Per:

Tracey Bean
Associate Vice President, Financial Restructuring Group

Agreed to and accepted this 14th day of December, 2011.

ARCTIC GLACIER INC.

Per:

(Authorized Signing Officer)

Per:

(Authorized Signing Officer)


Transition Credit Agreement

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THE TORONTO-DOMINION BANK,
as Master Collateral Agent

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Wayne M. Shiplo
Vice President, Loan Syndications

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