

**SUBORDINATION AGREEMENT**

**THIS SUBORDINATION AGREEMENT** (the "**Agreement**") is made as of December 14, 2011.

**AMONG:**

**THE TORONTO-DOMINION BANK**

(the "**Bank**")

- and -

**ARCTIC GLACIER INC.**

(the "**Canadian Borrower**")

- and -

**ARCTIC GLACIER INTERNATIONAL INC.**

(the "**U.S. Borrower**" and together with the Canadian Borrower, the "**Borrowers**")

- and -

**CPIB CREDIT INVESTMENTS INC.**, in its capacity as Senior Facility Agent for itself and for each of the Senior Facility Lenders

(the "**Senior Facility Agent**")

- and -

**CPIB CREDIT INVESTMENTS INC.**, in its capacity as Subordinated Facility Agent for itself and for each of the Subordinated Facility Lenders

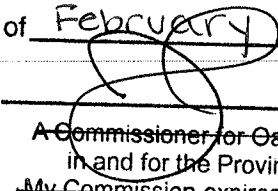
(the "**Subordinated Facility Agent**")

- and -

**THE TORONTO-DOMINION BANK**, in its capacity as Master Collateral Agent for itself and for each of the Benefited Creditors

(the "**Master Collateral Agent**")

- and -

This is Exhibit "DD" referred to in the Affidavit of Keith McMahon SWORN before me this 21<sup>st</sup> day of February, A.D. 2012  
  
~~A Commissioner for Oaths / Notary Public~~  
~~in and for the Province of Manitoba~~  
~~My Commission expires~~

**COMPUTERSHARE TRUST COMPANY OF CANADA**

(the "Trustee")

- and -

**THE PARTIES SET OUT ON THE SIGNATURE PAGES  
HEREOF**

**RECITALS:**

- A. Capitalized terms used in these recitals and not defined above shall have the meanings ascribed to such terms in Section 1 hereof;
- B. Pursuant to the Assignment and Assumption Agreement, the former lenders, including the Bank, under the Senior Facility Loan Agreement have assigned all of their right, title and interest in and to the loan package relating to such loan facility to the Senior Facility Lenders;
- C. In connection with the Assignment and Assumption Agreement, the Canadian Borrower remains indebted to and has certain transition obligations in favour of the Bank under the Transition Credit Agreement and the Assignment of Credit Balances;
- D. The Canadian Borrower is indebted to and has obligations in favour of the Sub-Debt Lenders under the Sub-Debt Loan Agreements and the Sub-Debt Security Documents;
- E. As security for the Senior Obligations, the Canadian Borrower has granted a security interest in certain cash collateral to the Bank pursuant to the Assignment of Credit Balances;
- F. As security for the Sub-Debt Obligations, the Canadian Borrower, among others, has granted a security interest in all of its assets, properties, rights and undertaking to the Sub-Debt Lenders pursuant to the Sub-Debt Security Documents; and
- G. The Parties have agreed to enter into this Agreement to, among other things, set out the relative priority of the Assignment of Credit Balances and the Sub-Debt Security Documents.

**NOW THEREFORE**, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the undersigned Parties covenant and agree as follows:

**1. Definitions**

In this Agreement, unless the context otherwise requires, terms defined in the identification of the parties and the body hereof shall have those meanings, and the following terms shall have the following meanings:

**"Affiliate"** means with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with the Person specified;

**"Assignment and Assumption Agreement"** means the Assignment and Assumption Agreement dated December 14, 2011, executed by, among others, the Bank, The Bank of Nova Scotia, Roynat Inc., Toronto Dominion (New York) LLC, Roynat Business Capital Inc., and The Toronto-Dominion Bank, New York Branch, as assignors, CPPIB Credit Investments Inc., West Face Capital Inc., in its capacity as advisor for West Face Long Term Opportunities Limited Partnership and West Face Capital Inc., in its capacity as advisor for West Face Long Term Opportunities (USA) Limited Partnership, as assignees, the Canadian Borrower, the U.S. Borrower and the Fund;

**"Assignment of Credit Balances"** means the Assignment of Term Deposits and Credit Balances dated as of December 14, 2011, executed by the Canadian Borrower in favour of the Bank;

**"Benefited Creditors"** has the meaning ascribed to such term under the Intercreditor Agreement;

**"Borrower Obligations"** means, collectively, the Senior Obligations and Sub-Debt Obligations;

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power by contract or otherwise, and **"Controlled"** has the corresponding meaning;

**"Fund"** means Arctic Glacier Income Fund;

**"Insolvency Proceeding"** means (a) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, custodianship, composition, restructuring, arrangement, proposal, enforcement, proceeding or other proceeding or case seeking similar relief relating to any Person, or any of its respective assets, (b) any dissolution or winding up of any Person, whether voluntary or involuntary and whether or not involving an insolvency or bankruptcy case or (c) any assignment for the benefit of creditors or any other marshalling of any assets of any Person, all under any statute, rule or regulation relating to bankruptcy, winding-up, insolvency, reorganization, administration, plans of arrangement, relief or protection of debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable *Business Corporations Act* or *Company Act*);

**"Intercreditor Agreement"** means the Third Amended and Restated Intercreditor Agreement dated as of December 14, 2011 among the Senior Facility Agent, the Subordinated Facility Agent and the Master Collateral Agent, as the same may be amended, supplemented, modified, varied, restated or replaced from time to time;

**"Lien"** means a mortgage, deed of hypothec, deed of trust, lien, assignment, hypothecation, pledge, charge, security interest, in each case, to secure payment or performance of an obligation or other encumbrance, whether fixed or floating, on any property, whether real, personal or mixed, tangible or intangible, or pledge thereof;

**“Operative Documents”** means the Transition Credit Agreement, the Sub-Debt Loan Agreements and the Intercreditor Agreement;

**“Party”** means each Person that has executed this Agreement and **“Parties”** means all of them;

**“Person”** means an individual, corporation, company, partnership, joint venture, fund, association, trust, unincorporated organization, government or agency or instrumentality thereof, or any other entity;

**“Security Documents”** means the Assignment of Credit Balances and the Sub-Debt Security Documents;

**“Senior Facility Lenders”** means, collectively, CPPIB Credit Investments Inc., West Face Long Term Opportunities Limited Partnership and West Face Long Term Opportunities (USA) Limited Partnership, and any other Person who may become a lender under the Senior Facility Loan Agreement from time to time, including their respective successors and assigns;

**“Senior Facility Loan Agreement”** means the Fourth Amended and Restated Loan Agreement dated as of February 10, 2010, executed by, among others, the Bank, Toronto Dominion (Texas) LLC, the Canadian Borrower, the U.S. Borrower, the Fund, The Bank of Nova Scotia, Roynat Inc., Toronto Dominion (New York) LLC, Roynat Business Capital Inc., and certain direct and indirect subsidiaries of the Borrowers, as the same may be amended, supplemented, modified, varied, restated or replaced from time to time;

**“Senior Obligations”** means the aggregate of all present and future indebtedness, liabilities and obligations of the Canadian Borrower to the Bank under or in connection with the Transition Credit Agreement, the Assignment of Credit Balances and all related documents and as described in Schedule “A” hereto, whether direct or indirect, contingent or otherwise, matured or not, and including without limitation, any principal, interest, penalties, fees, expenses, indemnifications, reimbursements, damages and other amounts and liabilities payable to the Bank;

**“Sub-Debt Lenders”** means, collectively, the Senior Facility Lenders and the Subordinated Facility Lenders and any other Person who may become a lender under the Sub-Debt Loan Agreements from time to time, including their respective successors and assigns;

**“Sub-Debt Loan Agreements”** means, collectively, the Senior Facility Loan Agreement and the Subordinated Facility Loan Agreement, as the same may be amended, supplemented, modified, varied, restated or replaced from time to time;

**“Sub-Debt Obligations”** means the aggregate of all present and future indebtedness, liabilities and obligations of the Canadian Borrower to the Sub-Debt Lenders including, without limitation, under the Sub-Debt Loan Agreements and any of the Sub-Debt Security Documents, whether direct or indirect, contingent or otherwise, matured or not, and including without limitation, any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other amounts and liabilities payable to the Sub-Debt Lenders, the Senior Facility Agent, the Subordinated Facility Agent, the Master Collateral Agent (excluding the Bank while it continues to act in such capacity on a transition basis) and the Trustee by the Canadian Borrower;

**“Sub-Debt Security Documents”** means all present and future guarantees, security agreements, pledges, debentures, security documents, deeds of hypothec, deeds of trust, debenture pledge agreements, mortgages, charges, security interests, Liens, assignments and consents to assignments that are now or may hereafter be granted or made or caused to be granted or made by the Canadian Borrower in favour of the Senior Facility Agent, the Subordinated Facility Agent, the Master Collateral Agent, the Trustee and the Sub-Debt Lenders or otherwise to secure the Sub-Debt Obligations, as any of the foregoing may be amended, supplemented, restated or replaced from time to time;

**“Subordinated Facility Lenders”** means, collectively, CPPIB Credit Investments Inc., West Face Long Term Opportunities Limited Partnership, West Face Long Term Opportunities (USA) Limited Partnership, West Face Long Term Opportunities Master Fund L.P., and any other Person who may become a lender under the Subordinated Facility Loan Agreement from time to time, including their respective successors and assigns;

**“Subordinated Facility Loan Agreement”** means the loan agreement dated as of February 10, 2010, executed by, among others, the Subordinated Facility Agent, the Canadian Borrower, the U.S. Borrower, the Fund, CPPIB Credit Investments Inc., West Face Capital Inc., in its capacity as advisor for West Face Long Term Opportunities Limited Partnership, West Face Capital Inc., in its capacity as advisor for West Face Long Term Opportunities (USA) Limited Partnership, West Face Capital Inc., in its capacity as advisor for West Face Long Term Opportunities Master Fund L.P., and certain direct or indirect subsidiaries of the Borrowers, as the same may be amended, supplemented, modified, varied, restated or replaced from time to time; and

**“Transition Credit Agreement”** means the Transition Credit Agreement dated as of December 14, 2011, executed by, among others, the Canadian Borrower and the Bank.

## **2. Headings**

The division of this Agreement into sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

## **3. Interpretation**

In this Agreement:

- (a) the terms “hereof”, “herein”, “hereunder” and similar expressions refer, unless otherwise specified, to this Agreement taken as a whole and not to any particular section or subsection;
- (b) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (c) all references to particular sections or subsections refer, unless otherwise specified, to sections or subsections of this Agreement, as the case may be; and
- (d) words and terms denoting inclusiveness, whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

**4. Consent to Security**

Notwithstanding any contrary provision contained in any Operative Document or Security Document between or among any one or more of the Parties, but subject to the terms and conditions of this Agreement, each of the Parties hereby consents to the creation, continued existence and enforcement of rights under the Operative Documents and the Security Documents.

**5. Priority of the Security**

The Parties agree that the Assignment of Credit Balances and the Sub-Debt Security Documents and the Liens constituted thereby, shall in all respects, at all times and in all circumstances rank in the following order:

- 
- (a) first, the Assignment of Credit Balances; and
  - (b) second, the Sub-Debt Security Documents.

To give effect to the foregoing, the Sub-Debt Lenders hereby postpone and subordinate the Sub-Debt Security Documents and the Liens and rights of the Sub-Debt Lenders constituted thereby to the Assignment of Credit Balances and the Liens and rights of the Bank constituted thereby.

The postponement and subordination set forth in this Agreement shall apply in all events and circumstances, including, without limitation, in any Insolvency Proceeding relating to the Canadian Borrower.

**6. Postponement and Subordination**

All Sub-Debt Obligations are postponed and subordinated to any and all Senior Obligations payable by the Canadian Borrower to the Bank and the Sub-Debt Lenders shall not collect any amounts whatsoever from the Canadian Borrower until such time as the Senior Obligations have been paid in full or fully cash-collateralized to the satisfaction of the Bank, acting reasonably, *provided that and subject to the terms of this Agreement*, nothing herein shall restrict or otherwise prevent the Sub-Debt Lenders from purchasing all or any portion of the Borrowers' or its subsidiaries' and affiliates' assets or businesses, including in the event of an Insolvency Proceeding and including credit bidding the full amount of the Sub-Debt Obligations, less the outstanding amount of the Senior Obligations in connection therewith. Any amounts received by the Sub-Debt Lenders prior to the payment in full or cash collateralization of the Senior Obligations payable by the Canadian Borrower to the Bank shall be received in trust for the Bank and shall be forthwith paid to the Bank.

**7. Priority in Insolvency Proceedings**

In the event of any Insolvency Proceeding relating to the Canadian Borrower or any of its property, assets or undertaking, whether partial or complete, or any other marshalling of the assets and liabilities of the Canadian Borrower, each of the Parties acknowledge and agree to the extent permitted by law that:

- (a) the cash collateral under the Assignment of Credit Balances that secures the Senior Obligations shall not be subject to or affected in any manner whatsoever by any court-ordered super-priority charges that may be granted by any court administering such Insolvency Proceeding, including, without limitation, any administration charge, debtor in possession lender's charge, directors' charge and/or receiver's charge;
- (b) no orders or judgments to be sought by any court administering such Insolvency Proceeding shall affect the Assignment of Credit Balances without the consent of the Bank;
- (c) no steps or actions shall be taken in such Insolvency Proceeding in any manner whatsoever to impair or defeat the Assignment of Credit Balances or the Sub-Debt Security Documents or, subject to applicable law, any act of any Party in the enforcement of the Transition Credit Agreement, the Assignment of Credit Balances, the Sub-Debt Loan Agreements and Sub-Debt Security Documents;
- (d) no claims shall be asserted in such Insolvency Proceeding that could reasonably have the effect of altering the priorities, postponement and subordination set out in this Agreement;
- (e) the Senior Obligations shall first be fully and finally paid before any Sub-Debt Lender shall be entitled to receive or retain any payment or distribution of any kind or character in respect of the Sub-Debt Obligations, other than the payment of interest, fees, expenses and other costs incurred by the Sub-Debt Lenders if so authorized by a court presiding over the Insolvency Proceeding; provided that, for greater certainty, nothing herein shall require the Borrowers to seek court approval of such payments to the Sub-Debt Lenders in any Insolvency Proceeding; and
- (f) other than the cash collateral under the Assignment of Credit Balances, nothing herein shall prevent the Borrowers from selling any of their other assets or businesses during an Insolvency Proceeding, with the proceeds of sale being subject to the relative priorities and subordination set out herein.

**8. Application of this Agreement**

- (a) The rights of the Bank, the Sub-Debt Lenders and the priorities of the Security Documents and the priority of the payment of the Borrower Obligations set out in this Agreement shall apply in all events and circumstances and irrespective of any matter or thing including:
  - (i) the validity or enforceability of the Borrower Obligations, the Operative Documents or the Security Documents;
  - (ii) the time, sequence or order of creation, granting, execution, delivery, attachment, registration (to the extent registration is required), perfection or enforcement of any of the Operative Documents, the Security Documents or the Borrower Obligations or the failure of the Bank or the

Sub-Debt Lenders to register any security notice, caveat, financing statement or other notice in respect of any of the Operative Documents, the Security Documents or the Borrower Obligations;

- (iii) the jurisdictions where any of the Security Documents are registered or are not registered;
- (iv) the time of any loan or advance or other extension of credit made to the Canadian Borrower by the Bank or the Sub-Debt Lenders;
- (v) the time of giving any notice or the making of any demand under the Operative Documents, the Security Documents or in respect of the Borrower Obligations or the time of a default, a demand or the dates of crystallization of any floating charges held by the Bank or the Sub-Debt Lenders;
- (vi) any priority otherwise accorded to the Sub-Debt Security Documents by principle of law or equity or in any statute, including, without limitation, the *Personal Property Security Act* (Alberta), the *Personal Property Security Act* (British Columbia), the *Personal Property Security Act* (Saskatchewan), the *Personal Property Security Act* (Manitoba), the *Personal Property Security Act* (Ontario) and the *Personal Property Security Act* (Nova Scotia);
- (vii) the taking of any collection, enforcement, realization proceedings or other Insolvency Proceeding pursuant to any of the Operative Documents or the Security Documents;
- (viii) the date of obtaining any judgment or the order of any bankruptcy court or any court administering any Insolvency Proceeding applicable to the Canadian Borrower;
- (ix) the giving or failing to give any notice, or the order of giving any notice to the Canadian Borrower or any other Person;
- (x) any Insolvency Proceedings or other similar proceedings in respect of the Canadian Borrower, whether voluntary or involuntary;
- (xi) any proposal made by or in respect of the Canadian Borrower or any proposed compromise or arrangement by or in respect of the Canadian Borrower under or in respect of any Insolvency Proceeding;
- (xii) any distribution of assets of the Canadian Borrower or proceeds thereof among its creditors in any manner whatsoever;
- (xiii) any distribution of proceeds of sale of all or substantially all of the Property and assets of the Canadian Borrower;



- (xiv) the provisions of the instruments creating the Senior Obligations, the Assignment of Credit Balances, the Sub-Debt Obligations and the Sub-Debt Security Documents; or
  - (xv) any other matter whatsoever.
- (b) Without limiting the generality of Section 8(a), this Agreement shall remain in full force and effect without regard to, and the obligations of the parties hereunder shall not be affected nor impaired by:
- (i) any exercise or non-exercise or delay in exercising of any right, remedy, power or privilege under the Assignment of Credit Balances or the Sub-Debt Security Documents or any release of all or any portion of the ~~Assignment of Credit Balances or the Sub-Debt Security Documents;~~
  - (ii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Assignment of Credit Balances or the Sub-Debt Security Documents, other than as contemplated by Section 12 hereof;
  - (iii) any default by the Bank or the Sub-Debt Lenders under, or any limitation on the liability of any of the Bank or the Sub-Debt Lenders under, the Assignment of Credit Balances or the Sub-Debt Security Documents;
  - (iv) any merger, consolidation or amalgamation of the Canadian Borrower, the Bank or any Sub-Debt Lender into or with any other Person; or
  - (v) any Insolvency Proceeding involving or affecting the Canadian Borrower.

It is intended this Agreement be of a continuing nature and this Agreement shall apply to all past, present and future amounts secured by the Security Documents.

**9. No Challenge**

Each Party shall not take any steps or actions in any manner whatsoever to impair and/or defeat the Assignment of Credit Balances or the Sub-Debt Security Documents nor shall any Party assert a claim that could reasonably have the effect of altering the priorities set out in this Agreement. In addition, each Party shall not commence or initiate any action or proceeding to challenge the validity or enforceability of the Assignment of Credit Balances or the Sub-Debt Security Documents or, subject to applicable law, any act or omission of any Party in the enforcement of the Assignment of Credit Balances or the Sub-Debt Security Documents.

**10. Continuing Agreement**

This Agreement shall create a continuing postponement and subordination and shall:

- (a) remain in full force and effect until the Bank has received full and final payment of the amount of the Senior Obligations, and the Assignment of Credit Balances has been terminated; and

- (b) be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

**11. Additional Covenants**

Each Party, for itself and on behalf of each Affiliate, hereby acknowledges the subordination and postponement of the Sub-Debt Obligations to the Senior Obligations herein provided, and agrees that it shall not, and it shall not cause or permit any Affiliate to, participate in any breach or violation of this Agreement.

The Senior Facility Agent and the Subordinated Facility Agent further acknowledge and agree that all Senior Facility Lenders and Subordinated Facility Lenders, as the case may be, are included on the signature pages hereto and have executed this Agreement.

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**12. Amendments and Waivers**

- (a) No provision of this Agreement may be amended, waived, discharged or terminated orally nor may any breach of any of the provisions of this Agreement be waived or discharged orally, and any such amendment, waiver, discharge or termination may only be made in writing signed by the Parties.
- (b) No failure on the part of the Bank or the Sub-Debt Lenders to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof unless specifically waived in writing, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- (c) Any waiver of any provision of this Agreement or consent to any departure by any party therefrom shall be effective only in the specific instance and for the specific purpose for which given and shall not in any way be or be construed as a waiver of any future requirement.

**13. Limitation of Liability of Fund Trustees**

The Parties acknowledge that the trustees of the Fund (referred to in this Section as the “**Fund Trustees**”) are executing this Agreement solely in their capacity as Fund Trustees on behalf of the Fund and the obligations of the Fund hereunder shall not be personally binding upon the Fund Trustees or any holder of units of the Fund (“**Units**”) and that any recourse against the Fund, the Fund Trustees or any holder of units in any manner in respect of any indebtedness, obligation or liability of the Fund Trustees arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including, without limitation, claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the assets of the Fund.

**14. No Assignment**

No Party shall assign all or any portion of this Agreement without the prior written consent of the other Parties.

**15. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein. The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Manitoba.

**16. Severability**

If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction, it shall not affect the validity, legality or enforceability of such provision in any other jurisdiction or the validity, legality or enforceability of any other provision of this Agreement.

**17. Time of Essence**

Time shall be of the essence of this Agreement.

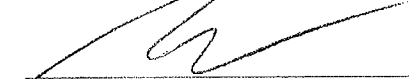
**18. Counterparts**

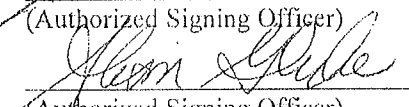
This Agreement shall be executed in any number of counterparts, each of which when executed and delivered is an original and all of which when taken together constitute one and the same instrument. The Parties acknowledge that this Agreement may be executed and delivered by facsimile transmission or by email in "pdf" format and that the Parties may rely on all such facsimile and "pdf" format signatures as though such facsimile and "pdf" format signatures were originals.

**[Intentionally Left Blank – Signature Pages Follow]**

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement effective as of the date first above written.

**THE TORONTO-DOMINION BANK**

Per:  Tracey Bean  
(Authorized Signing Officer) Associate Vice President

Per:  Alison Glabe  
(Authorized Signing Officer) Senior Analyst

**ARCTIC GLACIER INC.**

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

**ARCTIC GLACIER INTERNATIONAL INC.**

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

**CPPIB CREDIT INVESTMENTS INC.,**  
as Senior Facility Agent for itself and for each of  
the Senior Facility Lenders

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

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**THE TORONTO-DOMINION BANK**

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

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**ARCTIC GLACIER INC.**

Per:  \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

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(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

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(Authorized Signing Officer)

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(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

**André Bourbonnais**  
**Authorized Signatory**

**Mark Jenkins**  
**Authorized Signatory**  
\_\_\_\_\_

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as Senior Facility Agent for itself and for each of  
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Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

André Bourbonnais  
Authorized Signatory

Mark Jenkins  
Authorized Signatory  
\_\_\_\_\_

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Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

**THE TORONTO-DOMINION BANK,**  
as Master Collateral Agent for each of the Benefited  
Creditors

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
(Authorized Signing Officer)

André Bourbonnais  
Authorized Signatory

Mark Jenkins  
Authorized Signatory  
\_\_\_\_\_

**CPPIB CREDIT INVESTMENTS INC.**

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
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**THE TORONTO-DOMINION BANK,**  
as Master Collateral Agent for each of the Benefited  
Creditors

Per: \_\_\_\_\_  
(Authorized Signing Officer)  
Wayne M. Smith  
Vice President  
Loan Syndications

Per: \_\_\_\_\_  
(Authorized Signing Officer)

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_  
(Authorized Signing Officer)

Per: \_\_\_\_\_  
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COMPUTERSHARE TRUST COMPANY OF  
CANADA

Per: \_\_\_\_\_  
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Per: \_\_\_\_\_  
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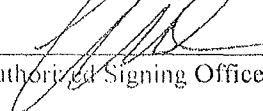
CPPIB CREDIT INVESTMENTS INC.

Per: \_\_\_\_\_  
(Authorized Signing Officer)

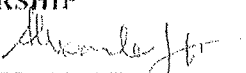
Per: \_\_\_\_\_  
(Authorized Signing Officer)

**WEST FACE CAPITAL INC., in its capacity as  
advisor for WEST FACE LONG TERM  
OPPORTUNITIES LIMITED PARTNERSHIP**

Per:  **Alexander A. Singh**  
(Authorized Signing Officer) **Counsel & Secretary**

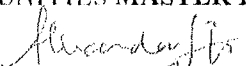
Per:   
(Authorized Signing Officer) **Thomas P. Dea**  
**Partner, West Face Capital Inc.**

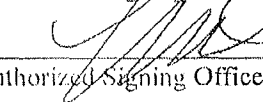
**WEST FACE CAPITAL INC., in its capacity as  
advisor for WEST FACE LONG TERM  
OPPORTUNITIES (USA) LIMITED  
PARTNERSHIP**

Per:  **Alexander A. Singh**  
(Authorized Signing Officer) **Counsel & Secretary**

Per:   
(Authorized Signing Officer) **Thomas P. Dea**  
**Partner, West Face Capital Inc.**

**WEST FACE CAPITAL INC., in its capacity as  
advisor for WEST FACE LONG TERM  
OPPORTUNITIES MASTER FUND L.P.**

Per:  **Alexander A. Singh**  
(Authorized Signing Officer) **Counsel & Secretary**

Per:   
(Authorized Signing Officer) **Thomas P. Dea**  
**Partner, West Face Capital Inc.**

**WEST FACE CAPITAL INC. in its capacity as  
advisor for WEST FACE LONG TERM  
OPPORTUNITIES GLOBAL MASTER L.P.**


Per:  **Alexander A. Singh**  
(Authorized Signing Officer) **Counsel & Secretary**

Per:   
(Authorized Signing Officer)

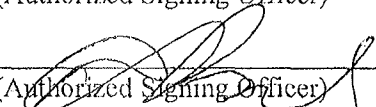
**Thomas P. Dea**  
**Partner, West Face Capital Inc.**

ARCTIC GLACIER INCOME FUND

Per:

  
(Authorized Signing Officer)

Per:

  
(Authorized Signing Officer)

V6030813

## **SCHEDULE "A"**

### **Senior Obligations**

1. A letter of credit in the amount of US\$125,000 issued by the Bank to Marlange Realty Associates, as further described in the Transition Credit Agreement.
  2. All present and future obligations, liabilities and indebtedness owing by the Canadian Borrower to the Bank under and pursuant to the Amended and Restated Master Collateral Agency Fee Agreement dated December 14, 2011.
  3. All costs and expenses of the Bank in connection with this Agreement, the Assignment and Assumption Agreement, any related agreements or any Insolvency Proceeding involving the Canadian Borrower.
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