CDN$225,000,000

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

AMONG

TVA GROUP INC.

as Borrower

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

as Lenders

and

NATIONAL BANK OF CANADA

as Administrative Agent

and

NATIONAL BANK FINANCIAL

and

DESJARDINS CAPITAL MARKETS

as Co-Lead Arrangers and Joint Book Runners

and

THE BANK OF NOVA SCOTIA

and

BANK OF MONTREAL

As Co-Documentation Agents

and

CAISSE CENTRALE DESJARDINS

as Syndication Agent

DATED AS OF NOVEMBER 3, 2014

FASKEN MARTINEAU

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

<u>Schedules</u>

Schedule "A":	The Lenders and the Commitments
Schedule "B":	Definitions
Schedule "C":	Draw Down Notice
Schedule "D":	Relevant Margin and Stand-By Fee
Schedule "E":	Conversion Notice
Schedule "F":	Guarantee Agreement
Schedule "G":	Restricted Subsidiaries and Non Restricted Subsidiaries
Schedule "H":	Insurance
Schedule "I":	Assignment and Assumption Agreement
Schedule "J":	Existing Liens
Schedule "K":	Subordination and Postponement Agreement (Allowed Subordinated Debt)
Schedule "L":	Security Documents
Schedule "M":	Subordination and Postponement Agreement (QMI Subordinated Debt)

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT entered into at Montréal, Province of Québec, and dated as of November 3, 2014.

AMONG:	**TVA GROUP INC.**, AS BORROWER
AND:	**THE LENDERS SET FORTH IN SCHEDULE "A" HERETO**, AS LENDERS
AND:	**NATIONAL BANK OF CANADA**, AS ADMINISTRATIVE AGENT
AND:	**NATIONAL BANK FINANCIAL** AND **DESJARDINS CAPITAL MARKETS**, AS CO-LEAD ARRANGERS AND JOINT BOOK RUNNERS
AND:	**THE BANK OF NOVA SCOTIA** AND **BANK OF MONTREAL,** AS CO-DOCUMENTATION AGENTS
AND:	**CAISSE CENTRALE DESJARDINS**, AS SYNDICATION AGENT

WITNESSETH:

WHEREAS TVA Group Inc., as Borrower, the lenders set forth in Schedule "A" thereto, as Lenders, National Bank of Canada, as Administrative Agent, and the various agents named therein, entered into a third amended and restated credit agreement dated as of February 24, 2012 (the "**Existing Credit Agreement**") under the terms of which a credit facility in the aggregate principal amount of CDN$100,000,000 was made available to the Borrower;

WHEREAS the parties hereto wish to amend certain provisions of the Existing Credit Agreement in order to, inter alia, increase the amount of the Revolving Facility to CDN$150,000,000, extend the Revolving Period and add a term facility in an amount of CDN$75,000,000, and to restate the Existing Credit Agreement in its entirety, the whole as herein provided and without novation;

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

ARTICLE 1

INTERPRETATION

1.1 Definitions. The capitalized words and expressions used in this Agreement, in its schedules or in any deed or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed to them in Schedule "B".

1.2 General Interpretation. Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa, and all references to dollars shall mean Canadian Dollars.

1.3 Division into Articles. The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.4 Accounting Principles. Unless the Lenders shall otherwise expressly agree or unless otherwise expressly provided herein, all financial statements and reports to be prepared hereunder shall be prepared in accordance with GAAP in effect from time to time. Upon any material amendments to GAAP (a "**GAAP Change**"), the Borrower and the Lenders shall use commercially reasonable efforts to negotiate in good faith amendments to the provisions of the Credit Agreement that are affected by the implementation of any GAAP Change with the intent of having the respective positions of the Borrower and the Lenders after such coming into force of such GAAP Change conform as nearly as possible to their respective positions under the Credit Agreement immediately prior to the Restatement Date, provided, however, that **(y)** until any such amendments shall have been agreed upon, the terms, conditions and undertakings of the Credit Agreement shall be interpreted and applied as if no such GAAP Change had occurred ("**Frozen GAAP**") and **(z)** no fees (other than reasonable legal fees incurred by the Lenders to amend the Credit Agreement to evidence any such amendment), premiums, increases in pricing or other costs shall be charged to, or borne by, the Credit Parties in connection with any such amendment. For greater certainty, it is hereby understood and agreed that any reconciliation between the financial results of the Borrower under the then existing Frozen GAAP made by or on behalf of the Borrower for purposes of determining compliance with the terms, conditions and undertakings of the Credit Agreement shall be unaudited

1.5 Governing Law. This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Québec.

ARTICLE 2

THE CREDIT FACILITIES

2.1 Credit Facilities

2.1.1 As of the Restatement Date, each Lender, severally and neither jointly nor solidarily, agrees, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower an aggregate amount not to exceed, in the aggregate, the amount set forth in Schedule "A" as the Revolving Commitment of each such Lender.

2.1.2 As of the Restatement Date, each Lender, severally and neither jointly nor solidarily, agrees, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower an aggregate amount not to exceed, in the aggregate, the amount set forth in Schedule "A" as the Term Commitment of each such Lender.

2.2 Revolving Nature of the Revolving Commitments. Subject to the relevant terms and conditions of this Agreement, any payment, repayment or prepayment of the whole or any part of the principal amount of the Revolving Loans may be reborrowed by the Borrower at any time during the Revolving Period to the extent that on the date of any requested Advance under the Revolving Commitments there are any Available Revolving Commitments.

2.3 Non-Revolving Nature of the Term Commitments. The Term Facility shall be available in a single drawdown to be made during the Term Drawdown Period, and any unused amount of the Term Commitments on the earlier of **(i)** immediately after the single Advance is made under the Term Facility and **(ii)** as at the close of business on the last day of the Term Drawdown Period, shall be automatically and permanently cancelled. The Term Facility shall not revolve and any amount that is repaid or prepaid under the Term Facility (other than in connection with conversions or continuations contemplated in Article 7) may not be reborrowed and shall permanently reduce the Term Commitments.

2.4 Accordion Feature

2.4.1 At any time that no Default has occurred and is continuing, the Borrower may, in respect of the Revolving Facility, by notice to the Administrative Agent, request that on the terms and subject to the conditions contained in this Agreement, the Lenders or New Lenders provide up to an aggregate amount of CDN$75,000,000 in additional loan commitments (the "**Additional Revolving Commitments**"). Upon receipt of such notice, the Administrative Agent shall use commercially reasonable efforts to arrange for the Lenders or New Lenders, as the case may be, to provide such Additional Revolving Commitments, provided, that the Administrative Agent will first offer each of the Lenders that then has a Revolving Commitment under this Agreement a Pro Rata Share (with respect to the Revolving Facility) of any such Additional Revolving Commitments. Alternatively, any Lender may commit to provide the full amount of the requested Additional Revolving Commitments and then offer portions of such Additional Revolving Commitments to the other Lenders or New Lenders, subject to the proviso in the immediately preceding sentence. Nothing contained in this Section or otherwise in this Agreement is intended to commit the Administrative Agent or any Lender to provide any portion of any such Additional Revolving Commitments.

2.4.2 If and to the extent that any Lenders or New Lenders agree, in their sole discretion, to provide any Additional Revolving Commitments, **(i)** the Revolving Commitments shall be increased by the amount of the Additional Revolving Commitments agreed to be so provided, **(ii)** the applicable Pro Rata Share of the respective Lenders in respect of the applicable Revolving Commitments shall be proportionally adjusted, as applicable, and **(iii)** at such time and in such manner as the Borrower and the Administrative Agent shall agree, the Lenders shall assign and assume outstanding applicable Revolving Loans held by each Lender to conform to the respective percentages of the applicable Revolving Commitments of the Lenders.

ARTICLE 3

ADVANCES AND OPERATION OF ACCOUNTS

3.1 Purpose of Advances. All Advances by the Lenders to the Borrower hereunder shall be used by the Borrower for the purpose of financing the general corporate requirements of the Borrower and its Subsidiaries in conformity with the provisions of this Agreement, including, the financing of **(i)** issuer bids made by the Borrower from time to time in order to redeem shares of its Capital Stock, whether such issuer bids are substantial or made in the normal course of business of the Borrower, **(ii)** any Capital Expenditures incurred and Acquisitions and Investments made from time to time in conformity with the provisions hereof, and **(iii)** the repayment or prepayment in whole or in part of the Indebtedness and any other amounts owing under the Existing Term Credit Agreement.

3.2 Draw Down Notices. Subject to and upon compliance with all of the relevant terms and conditions of this Agreement, at any time during the Revolving Period or Term Drawdown Period, as the case may be, upon delivery to the Administrative Agent at or before 11:00 a.m., Montréal time, on any Business Day of an irrevocable notice substantially in the form attached hereto as Schedule "C", the Borrower shall have the right to draw down the whole or any part of the Available Revolving Commitments or the Term Commitments, as the case may be. Any such notice shall be delivered to the Administrative Agent at least two (2) Business Days prior to any Advance except where the Borrower has requested that interest on the whole or any portion thereof be calculated on a Libor Basis, in which case such notice shall be delivered to the Administrative Agent at least three (3) Banking Days prior to any such Advance. Any such notice, once delivered to the Administrative Agent, may not subsequently be revoked or withdrawn by the Borrower. For all purposes of this Agreement, any such notice delivered to the Administrative Agent after 11:00 a.m., Montréal time, on any Business Day, shall be deemed to have been so delivered on the next following Business Day. Notwithstanding the foregoing, upon notifying in writing the Administrative Agent (by way of an unconditional and irrevocable direction of payment in form and substance satisfactory to the Administrative Agent) at or before 10:00 a.m., Montréal time, on any Business Day (to be confirmed by a draw down notice delivered to the Administrative Agent before the end of business on the same Business Day), the Borrower shall have the right to draw down on the same day the whole or any part of the Available Revolving Commitments or the Term Commitments, as the case may be, by way of Prime Rate Loans or U.S. Prime Rate Loans to be advanced by the Administrative Agent, on behalf of the Lenders, by way of wire transfers in accordance with the instructions contemplated in the aforesaid direction of payment. No draw down notice shall be required in connection with any Advance made in accordance with Section 3.3.

3.3 Draw Down Cheques. Subject to and upon compliance with all of the relevant terms and conditions of this Agreement, at any time during the Revolving Period, on any Business Day, the Borrower shall have the right to draw down the whole or any part of the Available Revolving Commitments (subject to the limitations hereinbelow contemplated in this Section 3.3) by drawing cheques or being deemed to have drawn cheques against the Canadian Dollar Account or the U.S. Dollar Account. Where, in furtherance of this Section, Advances are made as contemplated in Section 3.8, the Borrower shall be deemed to have requested that interest on such Advances be calculated on a Prime Rate Basis or a U.S. Prime Rate Basis, as the case may be.

3.4 Available Revolving Commitments. During the Revolving Period, the Borrower may draw down from time to time the whole or any part of the Available Revolving Commitments, either **(i)** in Canadian Dollars, by way of Revolving Prime Rate Loans and Revolving BA Loans, **(ii)** in U.S. Dollars, by way of U.S. Prime Rate Loans and Libor Loans, and **(iii)** by way of the issuance of LCs denominated in Canadian Dollars, U.S. Dollars and Euros.

3.5 Available Term Commitments. During the Term Drawdown Period, the Borrower may draw down in a single Advance the whole or any part of the Term Commitments in Canadian Dollars, by way of Term Prime Rate Loans and Term BA Loans.

3.6 Minimum Amounts for Prime Rate and U.S. Prime Rate Loans. Any Advance where the Borrower requests that the interest thereon be calculated on a Prime Rate Basis or U.S. Prime Rate Basis, as the case may be, shall be in a minimum amount of CDN$50,000 or US$50,000, as the case may be, and in whole multiples of such amounts (in all cases, in the aggregate for all the Lenders). The minimum amounts and whole multiples contemplated by this Section shall not apply where any such Advance is made in accordance with Section 3.3.

3.7 Disbursement of Draw Down Notice Funds. On the date of any requested Advance specified in any draw down notice, subject to the conditions set forth in Article 10 and the provisions of the Interlender Agreement, the Administrative Agent shall disburse the amount of such requested Advance (or the Net Discounted Proceeds in the case of BA Loans) on behalf of the Lenders by crediting the Canadian Dollar Account or the U.S. Dollar Account, as the case may be, of the amounts which the Administrative Agent shall have previously received from the Lenders with respect to such Advance. Where the Administrative Agent receives from the Borrower any unconditional and irrevocable direction of payment in accordance with the provisions of Section 3.2, the Administrative Agent shall comply with such direction of payment and the funds so disbursed shall be deemed to have been disbursed to the Borrower if they are disposed of in the manner contemplated in any such direction of payment. Where the whole or any portion of any such Advance is requested to be made by way of the issuance by the Lender who is also the Administrative Agent of one or more Letters of Credit, such Lender shall disburse such portion of any such Advance by delivering the Letter or Letters of Credit to the Borrower or the Persons designated by the Borrower.

3.8 Advances by Draw Down Cheques. Subject to the conditions set forth in Article 10 and the provisions of the Interlender Agreement, upon receipt or deemed receipt of any draw down cheque by the Lender who is also the Administrative Agent, such Lender shall deposit into the Canadian Dollar Account or the U.S. Dollar Account, as the case may be, in Canadian Dollars or U.S. Dollars, an amount equal to that specified on such cheque, rounded up to the nearest CDN$50,000 or US$50,000, by no later than 5:00 p.m., Montréal time, of the next Business Day following receipt or deemed receipt of the said cheque such that same may be honoured, the whole subject to the limitations contemplated in Section 3.3. In the event that the Overdraft Provider, the Borrower and the other Netting Parties shall have entered into a Compensation Agreement, the parties hereto acknowledge and agree that the overdrafts in CDN$ and in US$ in the Canadian Dollar Account and the U.S. Dollar Account, respectively, for the purposes of the Advances to be made hereunder by draw down cheques shall be determined in accordance with the provisions of such Compensation Agreement, the whole subject to the limitations contemplated in Section 3.3.

3.9 Redistribution Among Lenders. Subject to the provisions of the Interlender Agreement, the parties hereto do hereby acknowledge that the Advances to be made under the Revolving Commitments upon the receipt or deemed receipt of any draw down cheque by the Administrative Agent shall be made by the Lender who is also the Administrative Agent under its Available Revolving Commitment subject to periodic redistribution of the principal amount of the Revolving Loan of the Lender who is also the Administrative Agent among the Lenders such that the Revolving Loan of each Lender, immediately following such periodic redistribution, shall be equal to the applicable Pro Rata Share of such Lender of the Revolving Commitments. Such redistribution shall entail Advances made by the various Lenders under their respective Revolving Commitment by the deposit of sums by such Lenders into the Canadian Dollar Account or U.S. Dollar Account, as the case may be, and the debiting of such amounts by the Administrative Agent in order to make payments to the Lenders from time to time, the whole, in order to achieve the aforesaid purpose. Consequently all Advances made by the Lender who is also the Administrative Agent under the Revolving Facility in excess of its applicable Pro Rata Share of the Revolving Commitments shall be deemed, for all intents and purposes, advances made pursuant to this Agreement and shall constitute Obligations hereunder. Furthermore, until each such redistribution is made, the Lenders have provided each other with reciprocal, unconditional and irrevocable guarantees in order to maintain on a Pro Rata Share basis (with respect to the Revolving Facility) the risk assumed by the Lenders with respect to the principal amount of the Loans.

3.10 Deposits By or on Behalf of Lenders to Constitute Advances. The Borrower hereby expressly acknowledges and agrees with respect to the Canadian Dollar Account and the U.S. Dollar Account that all deposits and credits made into said accounts under the terms hereof or under the terms of the Interlender Agreement by the Lender who is also the Administrative Agent, in its personal capacity as a Lender or in its capacity as Administrative Agent on behalf of the Lenders, shall constitute Advances under the terms hereof.

3.11 Maintenance of Accounts. The Administrative Agent will open and maintain on its books at the Account Branch, for the purpose of this Agreement, bank accounts for deposits in Canadian Dollars and for deposits in U.S. Dollars, as well as a loan account or ledger for the Borrower evidencing the aggregate Indebtedness of the Borrower to the Lenders hereunder and each constituent part of the Loans. Such loan ledger shall constitute, in the absence of manifest error, conclusive evidence of the whole and each constituent part of the Loans, the date any Advance is made to the Borrower and the aggregate amounts from time to time paid by the Borrower on account of such Loans in principal, interest, fees and other amounts due hereunder. Any failure of the Administrative Agent to record a transaction on the loan ledger in a timely fashion shall not affect or impair the validity of the obligation of the Borrower to repay the Loans by and when herein provided. The Administrative Agent shall advise the Borrower promptly after the end of each calendar month of the aggregate amounts due by the Borrower to the Lenders hereunder. The obligation of the Borrower to repay the Loans shall be evidenced by this Agreement and by the loan ledger maintained by the Administrative Agent, it being the intention of the parties hereto that the obligations of the Borrower with respect to the Loans are to be evidenced only as stated herein and not by separate promissory notes.

3.12 Authority to Debit and Credit. Subject to the provisions of Section 8.13 and of the Interlender Agreement, the Borrower does hereby expressly and irrevocably authorize the Administrative Agent to effect all the necessary debits, deposits and credits (with respect to the Canadian Dollar Account and the U.S. Dollar Account) in order to accommodate the Lenders in making Advances and in order to accommodate the Borrower in making payments to the Lenders, the whole under and subject to the terms of this Agreement.

3.13 Failure by any Lender to Advance. The failure by any Lender to make an Advance in accordance with its obligations hereunder shall not relieve the other Lenders of their several obligations to make an Advance (in accordance with their respective obligations) equal to their respective applicable Pro Rata Share of the aggregate amount of any such Advance requested by the Borrower, nor shall any Lender be responsible for the obligations of any other Lender.

3.14 Outstanding Loans under the Existing Credit Agreement. The parties hereto acknowledge and agree that as of the Restatement Date all outstanding Loans (as such term is defined in the Existing Credit Agreement) under the Existing Credit Agreement shall be deemed to be outstanding Revolving Loans under this Agreement, the whole without novation, and that the Relevant Margin (hereinafter referred to as the "**New Pricing**") herein contemplated shall apply, as of and from the date of the Restatement Date, to the aforesaid Loans. Also, with respect to Revolving BA Loans, LC Loans and U.S. LC Loans outstanding as of the Restatement Date, the Borrower, on the one hand, and the Lenders, through the Administrative Agent, on the other hand, shall settle among themselves and pay to each other, as required, the appropriate amount resulting from the adjustment of the pricing contemplated in the Existing Credit Agreement to the New Pricing, the whole by taking into consideration the remaining portion of any Selected Maturity applicable to such deemed Revolving BA Loans, deemed LC Loans and deemed U.S. LC Loans and the principal amounts of each one thereof.

ARTICLE 4

<u>INTEREST AND FEES</u>

4.1 Interest on Prime Rate Basis. The principal amount of the Prime Rate Loan of each Lender which at any time remains outstanding, shall bear interest, computed daily, on the daily balance of the said Loan from the date of its first Advance up to and including the day preceding the day of its repayment in full, at an annual rate applicable for each such day equal to the Prime Rate in effect on such day plus the Relevant Margin applicable on each such day.

4.2 Interest on U.S. Prime Rate Basis. The principal amount of the U.S. Prime Rate Loan of each Lender which at any time remains outstanding, shall bear interest, computed daily, on the daily balance of the said Loan, from the date of its respective first Advance up to and including the day preceding the day of its repayment in full, at an annual rate applicable for each such day equal to the U.S. Prime Rate in effect on such day plus the Relevant Margin applicable on each such day.

4.3 Interest on Libor Basis. The principal amount of the Libor Loan of each Lender which at any time remains outstanding, shall bear interest, computed daily, on the daily balance of the said Loan from each relevant Rollover Date at an annual rate applicable for each such day equal to the Libor of such Lender applicable to each relevant Selected Amount plus the Relevant Margin applicable on each such day and shall be in effect from and including such Rollover Date up to and including the day preceding the next following Rollover Date. Where during any Selected Maturity, the Relevant Margin changes, the interest payable on any relevant Selected Amount shall be changed accordingly as of and from the date of any such change up to and including the earlier of the day preceding the next following Rollover Date and the date of the next change of the Relevant Margin

4.4 Establishment of Libor as at 11:00 a.m., London time. The Libor shall be established as at 11:00 a.m., London time, two (2) Banking Days prior to the relevant Rollover Date. Before 11:00 a.m. Montréal time, two (2) Banking Days prior to the said Rollover Date, the Administrative Agent shall notify the Borrower and the Lenders what shall be the Libor applicable to each Selected Amount of each such Lender for each applicable Selected Maturity.

4.5 Limits on the Determination of Libor. In connection with the determination of the Libor, the Borrower shall not be entitled:

4.5.1 with respect to any Selected Maturity, to request an Advance which would result in a Selected Amount of less than US$2,000,000 and which is not a whole multiple of US$100,000;

4.5.2 to elect a Selected Maturity whose term extends beyond the Revolving Period; or

4.5.3 to elect a Selected Maturity other than 1, 2, 3 or 6 months or such other periods from ten (10) days to up to 360 days, subject to availability and as may be acceptable to the Lenders.

4.6 Computation of Interest and Stand-By Fee. Under the terms of this Agreement:

4.6.1 interest in respect of the Prime Rate Loans shall be calculated on the basis of a 365 day year for the actual days elapsed;

4.6.2 interest in respect of U.S. Prime Rate Loans of any Lender shall be calculated on the basis of **(y)** a 365 day year for the actual days elapsed during such period if the U.S. Prime Rate is calculated using the Administrative Agent's U.S. Prime Rate, and **(z)** a 360 day year for the actual days elapsed during such period if the U.S. Prime Rate is calculated using the Federal Funds Effective Rate;

4.6.3 interest in respect of Libor Loans shall be calculated on the basis of a 360 day year for the actual days elapsed; and

4.6.4 the Stand-By Fee shall be calculated on the basis of a 365 day year for the actual days elapsed.

4.7 Annual Equivalents. The annual rates of interest to which are equivalent the rates determined in accordance with the provisions of:

4.7.1 subsection 4.6.1 and clause (y) of subsection 4.6.2 are the following rates: **[**(Prime Rate **or** U.S. Prime Rate) + Relevant Margin**]** X (number of days in the year) ÷ 365 = % per annum;

4.7.2 subsection 4.6.3 are the following rates: (Libor + Relevant Margin) X (number of days in the year) ÷ 360 = % per annum; and

4.7.3 clause (z) of subsection 4.6.2 are the following rates: (Federal Funds Effective Rate + Relevant Margin) X (number of days in the year) ÷ 360 = % per annum.

4.8 Payment of Interest. The interest payable in accordance with the foregoing provisions and computed as aforesaid on the amount outstanding from time to time shall be payable, in arrears, on the Interest Payment Date, the first such payment of interest becoming due and payable on the first Interest Payment Date following the date the first Advance is made hereunder, with interest on all overdue interest at the rate applicable to the principal during the period in which it remains unpaid, computed daily, compounded monthly on the last Business Day of each month and payable upon the demand of the Administrative Agent, which demand shall only be made at the request of the Majority Lenders.

4.9 Interest on Loans Generally. Where no specific provision for interest on any amount outstanding and payable by the Borrower is made in this Agreement, interest thereon shall be computed and be payable on a Prime Rate Basis or a U.S. Prime Rate Basis, as the case may be.

4.10 Stand-By Fees

4.10.1 The Borrower hereby covenants and agrees to pay to the Administrative Agent, for the account of each Lender, for the period from and including the Restatement Date up to but excluding the last day of the Revolving Period, a stand-by fee (the "**Revolving Stand-By Fee**") equal to the percentage per annum set out in Schedule "D" hereof computed daily on the daily balance of the Available Revolving Commitment of such Lender.

4.10.2 The Borrower hereby covenants and agrees to pay to the Administrative Agent, for the account of each Lender, for the period from and including the Restatement Date up to but excluding the date corresponding to the earlier of **(i)** the date on which the single Advance under the Term Facility is made, and **(ii)** the last day of the Term Drawdown Period, a stand-by fee (the "**Term Stand-By Fee**" and collectively with the Revolving Stand-By Fee, the "**Stand-By Fees**") equal to the percentage per annum set out in Schedule "D" hereof computed daily on the Term Commitment of such Lender.

4.11 Payment of Stand-By Fees. The Stand-By Fees shall be payable quarterly, in arrears, on the first Business Day of each fiscal quarter of the Borrower, the first such payment of the Stand-By Fees becoming due and payable on January 5, 2015. Any arrears on the payment of the Stand-By Fees shall bear interest, computed daily, on the daily balance thereof on a Prime Rate Basis, from the date it becomes due up to and including the day preceding the day of the payment in full thereof.

4.12 Agency Fee. The Borrower shall pay to the Administrative Agent, for its account exclusively, an annual agency fee (determined by the agency fee letter dated the date hereof between the Administrative Agent and the Borrower) (the "**Agency Fee**"), the first payment becoming due and payable on the date contemplated by such separate agreement and thereafter, on each successive anniversary of such date until the later of the date the Commitments are terminated or cancelled and the date that the Loans are repaid in full. Under no circumstances shall the Agency Fee be refundable either in whole or in part, even if no Advance is ever made under the terms hereof.

4.13 Other Fees. The Borrower shall pay to the Administrative Agent, for the account of each Lender, the fees contemplated in the Borrower's request letter dated as of August 29, 2014 addressed to the Administrative Agent, the whole in accordance with the terms and conditions of such letter.

ARTICLE 5

BANKER'S ACCEPTANCES

5.1 Requirements for Banker's Acceptances. Each Banker's Acceptance requested by the Borrower to be accepted by any Lender pursuant to this Agreement:

5.1.1 shall have a Selected Maturity of 1, 2, 3 or 6 months, or such other periods from ten (10) days to up to 360 days, subject to availability and as may be acceptable to the Lenders, excluding days of grace as that term is defined in the *Bills of Exchange Act* (Canada);

5.1.2 shall not have a Selected Maturity whose term extends beyond the termination of the Revolving Period (in respect of Banker's Acceptances issued under the Revolving Facility) or the termination of the Term Period (in respect of Banker's Acceptances issued under the Term Facility), as the case may be; and

5.1.3 shall have an aggregate face amount of at least CDN$2,000,000 and be a whole multiple of CDN$100,000.

5.2 Stamping Fee. The Borrower shall pay to the Administrative Agent, for the account of each Lender who accepts Banker's Acceptances, forthwith upon the issue of each Banker's Acceptance, a stamping fee (the "**Stamping Fee**") on the nominal amount of each Banker's Acceptance equal to the product resulting from multiplying the said nominal amount by a fraction, the numerator of which shall consist of the product resulting from multiplying the applicable Relevant Margin in effect on the relevant Rollover Date by the number of days in the Selected Maturity selected by the Borrower for such Banker's Acceptance and the denominator of which shall consist of 365.

5.3 Change to the Relevant Margin during Selected Maturity. Where during any Selected Maturity of any Banker's Acceptance, the Relevant Margin changes, on the following Rollover Date for such Banker's Acceptance, the Borrower, on the one hand, and the Administrative Agent, on behalf of and for the account of the Lenders, on the other hand, shall settle as among themselves any amounts resulting from any adjustment to the Stamping Fee during such Selected Maturity, taking into consideration the Relevant Margin that would have been applicable on the date of any such change to any outstanding Advance made by way of Banker's Acceptances as of and from the date of any such change, the remaining term of the said Selected Maturity and the nominal amount of the Banker's Acceptance. The Lenders and the Borrower, through the Administrative Agent, shall pay to each other, as required, the appropriate amounts resulting from any such adjustment.

5.4 Discount of Banker's Acceptances. Each Lender hereby severally and neither jointly nor solidarily agrees, in accordance with the terms and conditions set forth in this Agreement, to purchase Banker's Acceptances accepted by it on any Rollover Date. Any Banker's Acceptance so purchased by any Lender may be held by it for its own account or sold or traded in the money market, either directly or through securities brokers or dealers or a clearing house within the meaning of the *Depository Bills and Notes Act* (Canada), in accordance with the arrangements made by such Lender.

5.5 Lenders to Make Net Discounted Proceeds Available to Administrative Agent. Each Lender shall make the amount equal to the Net Discounted Proceeds in respect of any Banker's Acceptance discounted by it available to the Administrative Agent, for the account of the Borrower, on the relevant Rollover Date, in funds immediately available to the Administrative Agent. The Net Discounted Proceeds shall then be made available to the Borrower by the Administrative Agent in the same manner as that set forth in Section 3.7.

5.6 The Administrative Agent to Advise Lenders of Particulars Relating to Banker's Acceptances. By 5:00 p.m. the Business Day on which it shall have received a draw down notice or a conversion notice requesting Banker's Acceptances, the Administrative Agent shall **(y)** advise each Lender of the aggregate nominal amount of the Banker's Acceptances to be accepted by it, and **(z)** advise each Lender of the applicable Selected Maturity for each of the Banker's Acceptances to be accepted by it. The Administrative Agent shall notify the Borrower and each Lender, prior to 11:00 a.m., Montréal time, on any Rollover Date of the applicable Discount Rate, Stamping Fee and Net Discounted Proceeds for such Banker's Acceptances.

5.7 Pro Rata Share of each Lender of Banker's Acceptances. Subject to the provisions of the Interlender Agreement, the aggregate nominal amount of Banker's Acceptances to be accepted by a Lender in respect of any Facility shall be equal to the Pro Rata Share of such Lender under such Facility of the aggregate nominal amount of Banker's Acceptances requested by the Borrower.

5.8 Maturity Date of Banker's Acceptances. Within the delays stipulated in the relevant provisions hereof, prior to or on the maturity date of each Banker's Acceptance, the Borrower shall either issue a conversion notice as contemplated in Section 7.1 or by no later than 11:00 a.m., Montréal time, on the maturity date of the Banker's Acceptances then outstanding and about to mature, deposit into the Canadian Dollar Account an amount equal to the nominal amount of such Banker's Acceptances.

5.9 Deemed Conversion on Maturity Date. In the event the Borrower does not deliver to the Administrative Agent any conversion notice or make a deposit as contemplated in Section 5.8, or, in the event the Borrower does deliver any such notice, but at any relevant Conversion Date, there exists a Default or an Event of Default, then the Borrower shall be deemed to have issued a conversion notice requesting that the portion of the BA Loan of each Lender outstanding by way of Banker's Acceptances about to mature be converted into Prime Rate Loans.

5.10 Lenders to sign Banker's Acceptances on behalf of Borrower. In order to facilitate Advances, conversions and continuations with respect to the BA Loans, the Borrower hereby authorizes each of the Lenders to sign, endorse and complete Banker's Acceptances on its behalf in handwritten or by facsimile or mechanical signature or otherwise and, once so signed, endorsed and completed, to purchase, discount, negotiate same or deposit them in a clearing house as contemplated in the *Depository Bills and Notes Act* (Canada), the whole as and when deemed necessary by any such Lender for all purposes of this Article. In this regard, the parties hereto do hereby agree as follows:

5.10.1 all Banker's Acceptances so signed, endorsed and completed on behalf of the Borrower by any Lender shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower;

5.10.2 neither the Administrative Agent nor the Lenders nor any of their respective directors, officers, employees or representatives shall be liable for any action taken or omitted to be taken by it or them under this Article, except for its or their own intentional or gross fault;

5.10.3 the Borrower shall pay upon demand to each Lender, the nominal amount of any form of Banker's Acceptance, which on its face appears or purports to have been issued by the Borrower, was circulated fraudulently or without authority by any Person other than the Administrative Agent, the Lenders or any of their respective directors, officers, employees or representatives and which was subsequently presented to such Lender for payment and paid by such Lender and shall indemnify and hold harmless such Lender 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 or incurred by or asserted against such Lender in any way relating to, arising out of or resulting from the fraudulent, unauthorized or illegal issuance or use of such Bankers' Acceptance, it being understood that the Borrower shall have no obligation or liability under this subsection when any such event shall have occurred as a result of such Lender's intentional or gross fault or that of its directors, officers, employees or representatives. Following any such payment by such Borrower, any amount recovered by such Lender from a third party in connection with such Banker's Acceptance shall be remitted to such Borrower by such Lender forthwith after deducting therefrom any amounts (including the reasonable costs and expenses incurred by such Lender in connection with such recovery) not otherwise paid by such Borrower; and

5.10.4 upon the request of the Borrower, any Lender shall cancel all of the forms of Banker's Acceptances of such Lender which shall have been signed, endorsed and completed by such Lender on behalf of the Borrower as hereinabove contemplated in this Section and which shall not as yet have been issued in accordance with such instructions of the Borrower, provided that under such circumstances, such Lender shall have no liability for failing to make any further requested Advance, conversion or continuation by way of Banker's Acceptances.

5.11 Waiver. The Borrower shall not claim from any Lender any days of grace for the payment at maturity of any Banker's Acceptance presented to and accepted by such Lender pursuant to this Agreement. Furthermore, the Borrower hereby waives any defence to payment which might otherwise exist if for any reason a Banker's Acceptance shall be held by any Lender in its own right at the maturity thereof.

5.12 Obligations Absolute. The obligations of the Borrower with respect to Banker's Acceptances under this Article shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

5.12.1 any lack of validity or enforceability of any draft accepted by any Lender as a Banker's Acceptance, except where such lack of validity or enforceability shall have resulted from such Lender's intentional or gross fault or that of its directors, officers, employees or representatives; or

5.12.2 the existence of any defence, right of action, right of compensation or set-off or claim of any nature whatsoever which the Borrower may at any time have or have had against the holder of a Banker's Acceptance, the Lender that accepted such Banker's Acceptance or any other Person, whether in connection with this Agreement or otherwise.

5.13 Special Provisions with respect to Non-BA Lenders. The provisions of this Article shall apply to any Non-BA Lender, save and except that such Non-BA Lender shall perform its obligations under this Article not by the acceptance of bills of exchange or, as the case may be, depository bills, as such expression is defined in the *Depository Bills and Notes Act* (Canada), but rather, shall make direct Advances to the Borrower equal to its applicable Pro Rata Share of any Advance that, pursuant to a draw down notice or a conversion notice, the Borrower may request to be or become outstanding by way of Banker's Acceptances. The principal amount of the indebtedness of the Borrower towards such Non-BA Lender with respect to any Advance made by such Non-BA Lender under this Section, shall be equal to the nominal amount of any BA Equivalent Note issued by the Borrower in order to evidence such Advance. In order to provide such Non-BA Lender with comparable benefits to those enjoyed by the other Lenders under this Article, in connection with each BA Equivalent Note issued by the Borrower to such Non-BA Lender, such Non-BA Lender shall make available to the Borrower an amount equal to the difference between the Discounted Proceeds and the applicable Stamping Fee in effect on the relevant Rollover Date.

Save as otherwise expressly altered by this Section, the remaining provisions of this Agreement pertaining to Banker's Acceptances shall apply in all respects to such BA Equivalent Notes and such Non-BA Lender *mutatis mutandis*.

ARTICLE 6

LETTERS OF CREDIT

6.1 Issuance of Letters of Credit. Where under any draw down notice or conversion notice, as the case may be, the Borrower requests an Advance, a conversion or a continuation, as the case may be, requiring the issuance by the Lender who is also the Administrative Agent of a Letter of Credit, subject to relevant provisions of Article 10, the Administrative Agent by no later than 11:00 a.m., Montréal time, on the date of such requested Advance, conversion or continuation, as the case may be, shall deliver to the Borrower the requested Letter of Credit duly executed by the Lender who is also the Administrative Agent. The parties hereto do hereby expressly acknowledge and agree that the Borrower shall only have the right to request that issuance of any such Letter of Credit be made by the Lender who is also the Administrative Agent only, provided, however, that any such Advance by way of the issuance of any such Letter of Credit shall be allocated among the Lenders on the basis of their respective Pro Rata Share with respect to the Revolving Facility of such Advance.

6.2 Limits of Letters of Credit. Nothing in this Agreement contained shall be construed or interpreted so as to oblige the Lender who is also the Administrative Agent to issue and have outstanding:

6.2.1 any Letter of Credit expiring more than twelve (12) months from the date of its issuance or renewal, as the case may be, provided however that, notwithstanding the foregoing provisions of this subsection, letters of guarantee expiring more than twelve (12) months from the date of their issuance may be issued hereunder, up to a maximum aggregate amount of CDN$1,000,000 or its Equivalent in U.S. Dollars or Euros, as the case may be;

6.2.2 any Letter of Credit in any currency other than in Canadian Dollars, U.S. Dollars or Euros; and

6.2.3 Letters of Credit under which the aggregate maximum liability of the Administrative Agent, expressed in the Equivalent of Canadian Dollars, exceeds CDN$10,000,000.

6.3 LC Fee. The Borrower shall pay to the Administrative Agent, for the account of the Lenders under the Revolving Facility, forthwith upon the issue, renewal or amendment of each Letter of Credit:

6.3.1 a fee, which shall be in the amount determined by the Administrative Agent to be equal to the sum of the products for each day during the Selected Maturity of such Letter of Credit of **(a)** the Stated Amount of such Letter of Credit at the end of the day, and **(b)** the quotient of **(i)** the Relevant Margin then applicable and **(ii)** 365. Such fee shall be paid quarterly in arrears on the first Business Day of each calendar quarter until the expiration of the Selected Maturity of such Letter of Credit, at which time the final payment of such fee shall be paid;

6.3.2 in addition to the amounts payable under subsections 6.3.1 and 6.3.3, customary administrative costs and expenses normally charged by the Lender who is also the Administrative Agent to its clients in accordance with its fee schedule in force from time to time with respect to the issuance, renewal, amendment or cancellation of such Letter of Credit; and

6.3.3 in addition to the amounts payable under subsections 6.3.1 and 6.3.2, but with respect only to any such Letter of Credit which is not a documentary letter of credit, a fronting fee, calculated and payable in the same manner as the fee referred to in subsection 6.3.1, at a rate per annum to be agreed upon in the agency fee letter referred to in Section 4.12.

Where during any Selected Maturity, the Relevant Margin changes, the fees referred to above in subsection 6.3.1 payable on the Stated Amount of such Letter of Credit shall be changed accordingly as of and from the date of any such change up to and including the earlier of the day preceding the next following Rollover Date and the date of the next change of the Relevant Margin.

6.4 Distribution of LC Fee. Notwithstanding any provision to the contrary herein contained, upon receipt of any LC Fee, the Administrative Agent shall forthwith distribute same among the Lenders under the Revolving Facility as follows:

6.4.1 to the Lender who is also the Administrative Agent, for its own account and exclusive benefit, the fees referred to in subsections 6.3.2 and 6.3.3; and

6.4.2 to the Lenders (including the Lender who is also the Administrative Agent) the fee referred to in subsection 6.3.1 on a Pro Rata Share basis with respect to the Revolving Facility.

6.5 Advances on Payment of Letters of Credit. The aggregate principal amount or amounts of monies paid by the Lender who is also the Administrative Agent at any time and from time to time under any of the Letters of Credit denominated in Canadian Dollars or U.S. Dollars, as the case may be, shall constitute an Advance under the Revolving Commitments and shall form part of the Revolving Prime Rate Loans or the U.S. Prime Rate Loans, as the case may be, of all the Lenders on the basis of their respective Pro Rata Share with respect to the Revolving Facility, and such payments by the Lender who is also the Administrative Agent shall be considered as a conversion of the whole or a part, as the case may be, of the LC Loans or the U.S. LC Loans into the Revolving Prime Rate Loans or the U.S. Prime Rate Loans, respectively, of each Lender.

6.6 Lenders' Guarantee of the Lender who is also the Administrative Agent. The Lenders other than the Lender who is also the Administrative Agent do hereby unconditionally and irrevocably guarantee to and in favour of the Lender who is also the Administrative Agent, up to their respective Pro Rata Share with respect to the Revolving Facility, the payment of any amount the Lender who is also the Administrative Agent is required to pay under any Letter of Credit which may be outstanding, such Lenders hereby renouncing to all benefits of discussion. Such Lenders hereby covenant to pay to the Lender who is also the Administrative Agent such Pro Rata Share with respect to the Revolving Facility, in the same currency as that in which any Letter of Credit is denominated, by the close of business on the day of any request to that effect by the Lender who is also the Administrative Agent following any payment made by the Lender who is also the Administrative Agent under any such Letter of Credit. Any arrears on the payment of any such Pro Rata Share shall bear interest on a Prime Rate Basis (in respect of Letters of Credit denominated in Canadian Dollars or Euros) or a U.S. Prime Rate Basis (in respect of Letters of Credit denominated in U.S. Dollars), as the case may be.

6.7 Obligations Absolute. The obligations of the Borrower with respect to Letters of Credit under this Article shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

6.7.1 any lack of validity or enforceability of any draft or other document presented in connection with any payment requested under any Letter of Credit, except where such lack of validity or enforceability shall have resulted from the intentional or gross fault of the Lender who is also the Administrative Agent or that of its directors, officers, employees or representatives; or

6.7.2 the existence of any defence, right of action, right of compensation or set-off or claim of any nature whatsoever which the Borrower may at any time have or have had against the beneficiary of a Letter of Credit, the Administrative Agent or a Lender under the Revolving Facility or any other Person, whether in connection with this Agreement or otherwise.

6.8 LCs in Euros.

Where the Lender who is also the Administrative Agent has agreed to issue a Letter of Credit in Euros, the LC Fee in respect thereof shall be calculated as provided above and such LC Fee shall be converted and paid in CDN$ by using the Equivalent in CDN$ on the Business Day on which the Borrower is required to pay such LC Fee.

Where the Lender who is also the Administrative Agent is required to make payment under a Letter of Credit issued in Euros, on the Business Day of such payment, such Lender shall convert the amount so paid in CDN$ by using the Equivalent in CDN$ on such Business Day and the amount so converted shall form part of the Prime Rate Loans of the Borrower.

6.9 Repayment of Letters of Credit under certain Circumstances. If there shall exist any Letters of Credit which expire on a date which is later than the then last day of the Revolving Period, then, without demand or notice of any kind and at least one (1) Business Day prior to the then last day of the Revolving Period, the Borrower shall repay all such outstanding Letters of Credit, in an amount in Canadian Dollars or U.S. Dollars (for each such Letter of Credit denominated in Canadian Dollars or U.S. Dollars, respectively), or, in the case each such Letter of Credit denominated in Euros, in the Canadian Dollars Equivalent thereof or, if requested by the Administrative Agent, directly in Euros, as the case may be, equal to, in all such cases, the aggregate exposure of the Lender who is also the Administrative Agent under all such Letters of Credit, and such repayment shall be held and applied in the manner set out in Section 8.12. The agreements of the Borrower under this Section 6.9 shall survive the termination of the Commitments.

ARTICLE 7

CONVERSIONS AND CONTINUATIONS

7.1 Conversion Notice. Provided that no Default or Event of Default exists on any relevant Conversion Date, the Borrower may, subject to Section 3.4 or 3.5 as applicable, request that the whole or any part of the principal amount of the Loans be converted into any other type of Loans or continued, as the case may be, by delivering to the Administrative Agent a written notice substantially in the form attached hereto as Schedule "E".

7.2 Conversion and Continuation. On the relevant Conversion Date, the Borrower shall repay the relevant Loan being requested to be converted or continued, as the case may be, and the Borrower shall be deemed to have requested that an Advance be made by the Lenders on such date, concurrently with any such repayment, by way of a Loan of the type into which or as which, as the case may be, the aforesaid relevant Loan is requested to be converted or continued, as the case may be. The provisions of this Agreement relating to Advances shall apply, *mutatis mutandis*, to any such Advances requested by way of conversion or continuation, as the case may be, provided however that, in any such case, **(y)** the conversion notice shall be deemed to be a draw down notice, and **(z)** in order to create sufficient availability under the Available Revolving Commitments or available Term Commitments, as the case may be, the aforesaid repayment by the Borrower shall be deemed to have been made immediately prior to the aforesaid Advance.

7.3 No Revocation or Withdrawal of Notices. Any notice under this Article, once delivered to the Administrative Agent, may not subsequently be revoked or withdrawn by the Borrower.

7.4 Special Requirements for Conversions or Continuations. Where under the provisions of this Agreement a conversion or continuation pertains to a conversion or continuation of the whole or any part of the BA Loans, LC Loans or U.S. LC Loans, the Conversion Date must be a Rollover Date and a Business Day and where it pertains to a conversion or continuation of the whole or any part of the Libor Loans, the Conversion Date must be a Rollover Date and a Banking Day.

7.5 Deemed Conversion of Libor Loans upon Maturity. Where the Borrower has failed to deliver a conversion notice to the Administrative Agent within the delays herein stipulated with respect to any portion of the Libor Loans then outstanding and about to mature, or alternatively, where after having delivered such notice within such delays, a Default or an Event of Default exists on the relevant Conversion Date, the Borrower shall be deemed to have elected to have interest on the affected Selected Amount or Selected Amounts calculated on the applicable U.S. Prime Rate Basis.

ARTICLE 8

REDUCTIONS TO THE COMMITMENTS AND PAYMENTS, REPAYMENTS AND PREPAYMENTS OF THE LOANS

8.1 Voluntary Reductions of Revolving Commitments. On any Business Day during the Revolving Period, upon giving the Administrative Agent a prior written notice of three (3) Business Days, the Borrower may voluntarily either terminate the Revolving Commitments or reduce the Revolving Commitments in whole multiples of CDN$10,000,000, without penalty or premium. Concurrently with any such termination or reduction, the Borrower shall pay to the Administrative Agent for the account of the Lenders (x) any stand-by fee accrued as at the date of the proposed termination or reduction with respect to such portion of the Revolving Commitments which the Borrower desires to so terminate or reduce, (y) the amounts, if any, contemplated under Section 8.7 and the interest accrued as at the date of the proposed termination or reduction with respect to such amounts, and (z) the amounts, if any, contemplated under Section 15.4.

8.2 Mandatory Reductions and Prepayments of the Commitments from Sale of Assets Net Proceeds. Subject to the provisions of Section 12.15, where during any fiscal year of the Borrower (the "**Current Fiscal Year**"), there occurs any sale, transfer, conveyance, assignment or other disposition of assets by the Borrower or any Restricted Subsidiary (other than **(i)** in the ordinary course of business and for the purpose of carrying on the same, **(ii)** any sale, transfer, conveyance, assignment or other disposition of assets to the Borrower or from a Credit Party to another Credit Party or pursuant to a Back-to-Back Transaction or a Tax Benefit Transaction, or **(iii)** any sale, transfer, conveyance, assignment or other disposition of machinery, equipment, spare parts and materials, appliances or vehicles, if same are no longer necessary or useful to the operation of the business or have become obsolete, worn out, surplus, damaged or unusable, as well as non-material assets (each a "**Sale of Assets**")), and the aggregate Net Proceeds arising from such Sale of Assets (when aggregated with the aggregate Net Proceeds arising from any and all previous Sales of Assets, if any, made during such Current Fiscal Year) exceed an amount equal to 10% of the book value of the total assets of the Borrower as at the end of the fiscal year of the Borrower immediately preceding such Current Fiscal Year, calculated on a consolidated basis (any such excess being hereinafter, referred to as the "**Excess Amount**"), then, unless an amount at least equal to such Excess Amount is invested by the Borrower and the Restricted Subsidiaries within twelve (12) months immediately following the effective date of such Sale of Assets (such period being hereinafter referred to as the "**Investment Period**") by way of Capital Expenditures, Investments or Acquisitions made in assets forming part of the Core Business, **(y)** the Revolving Commitments shall be automatically and permanently reduced and **(z)** the Borrower shall make a mandatory prepayment of the Term Loans, in each case, on the first day following the end of the Investment Period by an amount equal to the Revolving Pro Rata Share and the Term Pro Rata Share, respectively, of the difference between such Excess Amount and the aggregate amount of Capital Expenditures, Investments or Acquisitions, if any, made by the Borrower and the Restricted Subsidiaries during the Investment Period in assets forming part of the Core Business. For greater certainty, it is agreed that any Capital Expenditures, Investments or Acquisitions which at any time shall have reduced the amount of any permanent reduction of the Revolving Commitments or any prepayment of the Term Loans as hereinabove contemplated in connection with any Sale of Assets shall not be used to reduce the amount of any further permanent reduction of the Revolving Commitments or prepayment of the Term Loans which would result from any subsequent Sale of Assets.

8.3 Mandatory Reductions and Prepayments of the Commitments from Insurance Proceeds. When as a result of any casualty, loss, damage, destruction or other similar loss with respect to movable or immovable property (any such event being hereinafter referred to as a "**Casualty Event**") insurance proceeds (when aggregated with the aggregate insurance proceeds paid from time to time since the Restatement Date with respect to any Casualty Event having resulted in the payment of insurance proceeds of more than CDN$100,000) are payable with respect to such Casualty Event in excess of CDN$25,000,000 to anyone or more among the Borrower and the Restricted Subsidiaries (any such excess being hereinafter referred to as the "**Insurance Proceeds Excess Amount**") then, unless an amount at least equal to such Insurance Proceeds Excess Amount is invested or, in the case of any Casualty Event involving real estate assets, committed for investment, by the Borrower and the Restricted Subsidiaries within twelve (12) months immediately following the receipt of such Insurance Proceeds Excess Amount from the relevant insurers in connection with such Casualty Event (such period being hereinafter referred to as the "**Insurance Investment Period**") by way of Capital Expenditures, Investments or Acquisitions in order to repair, rebuild or replace the property damaged or destroyed by such Casualty Event, **(y)** the Revolving Commitments shall be automatically and permanently reduced and **(z)** the Borrower shall make a mandatory prepayment of the Term Loans, in each case, on the first day following the end of the Insurance Investment Period by an amount equal to the Revolving Pro Rata Share and the Term Pro Rata Share, respectively, of the difference between such Insurance Proceeds Excess Amount and the aggregate amount of Capital Expenditures, Investments or Acquisitions, if any, made by the Borrower and the Restricted Subsidiaries during the Insurance Investment Period in order to repair, rebuild or replace the property damaged or destroyed by such Casualty Event. For greater certainty, it is agreed that any Capital Expenditures, Investments or Acquisitions which at any time shall have reduced the amount of any permanent reduction of the Revolving Commitments or any prepayment of the Term Loans as hereinabove contemplated in connection with any Casualty Event shall not be used to reduce the amount of any further permanent reduction of the Revolving Commitments or prepayment of the Term Loans which would result from any subsequent Casualty Event.

8.4 Scheduled Repayments of Term Facility In addition to the mandatory prepayments contemplated in Sections 8.2 and 8.3, the Borrower shall make consecutive quarterly repayments of the Term Facility, with the first such repayment to occur on December 20, 2015, and thereafter on March 20, June 20, September 20 and December 20 of each year. Each such repayment shall be for an amount equal to:

8.4.1 in respect of each of the December 20, 2015, March 20, 2016, June 20, 2016 and September 20, 2016 repayments, 1.25% of the amount of the initial single Advance under the Term Commitment;

8.4.2 in respect of each of the December 20, 2016, March 20, 2017, June 20, 2017 and September 20, 2017 repayments, 1.875% of the amount of the initial single Advance under the Term Commitment;

8.4.3 in respect of each of the December 20, 2017, March 20, 2018, June 20, 2018 and September 20, 2018 repayments, 3.125% of the amount of the initial single Advance under the Term Commitment;

8.4.4 in respect of each of the December 20, 2018, March 20, 2019, June 20, 2019 and September 20, 2019 repayments, 3.75% of the amount of the initial single Advance under the Term Commitment; and

8.4.5 in respect of the repayment to be made at the end of the Term Period, 60% of the amount of the initial single Advance under the Term Commitment.

8.5 No Subsequent Increases to the Commitments. Where under the terms of this Article 8, the Commitments have been terminated, reduced or prepaid, same may not subsequently be increased (except in connection with the exercise by the Borrower of the Accordion Feature of Section 2.4 of this Agreement), any such termination, reduction or prepayment being permanent.

8.6 Repayment of Entire Loans

8.6.1 The Borrower hereby binds and obliges itself to repay on the last day of the Revolving Period the entire principal amount of the Revolving Loan of each Lender outstanding at such date, plus any other amounts then outstanding in interest, fees and accessories and interest on arrears of interest, fees and accessories, in all cases relating to the Revolving Loan of such Lender.

8.6.2 The Borrower hereby binds and obliges itself to repay on the last day of the Term Period the entire principal amount of the Term Loan of each Lender outstanding at such date, plus any other amounts then outstanding in interest, fees and accessories and interest on arrears of interest, fees and accessories, in all cases relating to the Term Loan of such Lender.

8.7 Compulsory Repayment of Part of Revolving Loans. Where at any time the Administrative Agent determines that the Available Revolving Commitments results in a negative amount, the Borrower hereby binds and obliges itself to immediately repay such portion of the principal amount of the Revolving Loans which, in the aggregate, expressed in the Equivalent of Canadian Dollars, when added to the aforesaid negative amount, would result in the Available Revolving Commitments being equal to nil, provided that in respect of any such negative amount of Available Revolving Commitments caused solely as a result of exchange rate fluctuations, the Borrower will only be required to reimburse such amount when same exceeds 3% of the Revolving Commitment based on the closing balance for any day calculated on the basis of the applicable Exchange Rate for that day. Where the sum of the Revolving Prime Rate Loans and U.S. Prime Rate Loans is less than the amount of the repayment required to be made under this Section, subject to the provisions of Section 15.4 with respect to losses, the Borrower shall repay such portion of the Revolving BA Loans or Libor Loans prior to a Rollover Date as will permit it to make the repayment hereunder.

8.8 Voluntary Repayment of Loans

8.8.1 During the Revolving Period, the Borrower, without penalty or premium, may voluntarily repay, on any Business Day, the whole or a part of:

8.8.1.1 the Revolving Prime Rate Loans or U.S. Prime Rate Loans; and

8.8.1.2 the Revolving BA Loans, Libor Loans, LC Loans and U.S. LC Loans, provided however that **(i)** no such repayment is permitted to be made on any day other than a Rollover Date, save as expressly provided in this Agreement, and **(ii)** the Borrower shall have given prior written notice to the Administrative Agent of any such repayment in accordance with the delays otherwise contemplated in Section 3.2 with respect to draw down notices relating to such Loans.

8.8.2 During the Term Period, the Borrower, without penalty or premium, may voluntarily repay, on any Business Day, the whole or a part of:

8.8.2.1 the Term Prime Rate Loans; and

8.8.2.2 the Term BA Loans, provided however that no such repayment is permitted to be made on any day other than a Rollover Date, save as expressly provided in this Agreement;

in each case, provided that the Borrower shall have given prior written notice to the Administrative Agent of no less than three (3) Business Days.

8.8.3 Unless the Borrower informs the Administrative Agent that a particular voluntary repayment under Section 8.8.1 is intended to be applied against the Revolving BA Loans, Libor Loans, LC Loans or U.S. LC Loans, the Administrative Agent shall apply any voluntary repayment firstly in reduction of the Revolving Prime Rate Loans and/or U.S. Prime Rate Loans and then in reduction of the relevant Revolving BA Loans, Libor Loans, LC Loans and/or U.S. LC Loans as the Administrative Agent, in accordance with the instructions of the Majority Lenders, considers appropriate.

8.8.4 Unless the Borrower informs the Administrative Agent that a particular voluntary repayment under subsection 8.8.2 is intended to be applied against the Term BA Loans, the Administrative Agent shall apply any voluntary repayment firstly in reduction of the Term Prime Rate Loans and then in reduction of the Term BA Loans.

8.9 Imputation of Prepayments and Repayments of the Term Loans Any repayment or prepayment of the Term Loans made pursuant to Sections 8.2, 8.3 and 8.8 shall be imputed to the scheduled repayments of the Term Loans contemplated in Section 8.4 in inverse order of their maturity.

8.10 Currency of Payments. All payments and repayments:

8.10.1 of principal under any of the Loans or any part thereof shall be made in the same currency in which such Loans or such part thereof are outstanding;

8.10.2 of interest, shall be made in the same currency as the outstanding principal amount to which it relates;

8.10.3 of the Stamping Fee, the Stand-By Fees and the Agency Fee, shall be made in Canadian Dollars only;

8.10.4 of the LC Fee shall be made in the same currency as that in which the Letter of Credit to which it relates is outstanding, save and except as provided in Section 6.8; and

8.10.5 of amounts referred to in Section 15.4 with respect to losses shall be made in the same currency (Canadian Dollars or U.S. Dollars, as the case may be) as the losses incurred by the Lenders or the Administrative Agent, as the case may be.

8.11 Proceeds resulting from repayment of BA Loans. Where under the terms of this Agreement the Borrower repays any part of the BA Loans on any other day than a relevant Rollover Date, with respect to the amount so repaid, the parties hereto do hereby acknowledge and agree that the amount so repaid, **(x)** no longer forms part of the patrimony of the Borrower, **(y)** shall be held by the Administrative Agent, with interest thereon at a rate equivalent to the overnight bank rate of the Administrative Agent, for the account and benefit of the Lender or Lenders who accepted such Banker's Acceptances and **(z)** upon the maturity of such Banker's Acceptances, shall be made available by the Administrative Agent to such Lender or Lenders, from the amounts so held by the Administrative Agent under the provisions of this Section.

8.12 Proceeds resulting from repayment of LC Loans or U.S. LC Loans. Where under the terms of this Agreement the Borrower repays any part of the LC Loans or U.S. LC Loans on any day other than a relevant Rollover Date (or in accordance with Section 6.9), with respect to the amount so repaid, the parties hereto do hereby acknowledge and agree that the amount so repaid, **(x)** no longer forms part of the patrimony of the Borrower, **(y)** shall be held by the Administrative Agent in an interest bearing account, and **(z)** upon the request for payments made to the Lender who is also the Administrative Agent under the terms of any Letter of Credit forming part of the LC Loans or the U.S. LC Loans, as the case may be, so repaid, the Administrative Agent shall make available to such Lender, from the amounts so held by the Administrative Agent under the provisions of this Section, an amount sufficient to meet the obligations of such Lender under such Letters of Credit. Where no such request for payment is made to such Lender at the relevant Rollover Date (or before the maturity date of any Letter of Credit which was repaid pursuant to Section 6.9), the Administrative Agent shall then credit the Canadian Dollar Account or the U.S. Dollar Account, as the case may be, of an amount equal to the portion of the amounts so held by it under the provisions of this Section equal to the maximum exposure of such Lender under any such Letter of Credit (plus any interest accumulated pursuant to the provisions of this Section on the amount relating to such Letter of Credit) or, when the Majority Lenders have exercised their rights under Section 14.2, the Administrative Agent shall use the amounts so held by it under this Section in conformity with the provisions of Section 14.4 with any excess being credited by the Administrative Agent to the Canadian Dollar Account or the U.S. Dollar Account, as the case may be.

8.13 Manner of Payments. In order to effect all payments and repayments of principal of and interest on the Loans, and of fees and other amounts due and to become due hereunder by the Borrower (such fees and other amounts are hereinafter collectively referred to in this Section as the "**Fees**"), the Borrower shall be deemed to have issued under the provisions of Section 3.3, as of the date any such payment or repayment is due hereunder, a draw down cheque in Canadian Dollars, and to the extent any such payment or repayment is payable in U.S. Dollars, in U.S. Dollars, in a principal amount equal to the aggregate amount of all said payments and repayments due to the Lenders on such date, provided however that **(y)** at any time where there is no Default, the aforesaid manner of payment, as it relates to Fees, shall be limited to the payment of the Stand-By-Fees, the LC Fee and the Agency Fee, and **(z)** at any time where a Default has occurred and is continuing, the aforesaid manner of payment, as it relates to Fees, shall be applicable to all Fees.

8.14 Payments to Administrative Agent Only. All payments, repayments or prepayments of principal of and interest on the Loans, and of fees and other amounts due and to become due hereunder by the Borrower, if not effected or which cannot be effected in the manner set forth in Section 8.13, must be effected by direct payments to the Administrative Agent at the Administrative Agent's Office only. Except as otherwise expressly provided herein, upon receipt of any such payments, repayments or prepayments, the Administrative Agent shall forthwith distribute to each of the Lenders, their respective applicable Pro Rata Share thereof. If for whatever reason any such payments or repayments are made directly to any Lender, such Lender shall promptly deliver any amounts received to the Administrative Agent at the Administrative Agent's Office for distribution. The receipt by the Administrative Agent of the amounts paid by the Borrower under the terms hereof shall be deemed to constitute the receipt of such amount by the Lenders.

8.15 Payment on Business Day and by 3:00 p.m., Montréal Time. Whenever any payment, repayment or prepayment falls due on a day which is not a Business Day, such payment, repayment or prepayment shall be made on the next following Business Day. Furthermore, any amounts received after 3:00 p.m., Montréal time, on any Business Day shall be applied to the appropriate payment, repayment or prepayment which was required to be made on such Business

Day, on the next following Business Day. Until so applied, interest shall continue to accrue as provided in this Agreement on the amount of such payment, repayment or prepayment.

8.16 Payment by Administrative Agent at the respective Branches of Account of the Lenders. All payments required to be made by the Administrative Agent to any of the Lenders shall be made at such office or branch of such Lender as such Lender may specify from time to time.

8.17 Compensation. Where under the terms hereof, the Borrower shall pay any amount to the Administrative Agent, for the account of the Lenders, and, on the same date, the Administrative Agent, for and on behalf of the Lenders, shall pay any amount to the Borrower, in the same currency in which the aforesaid payment by Borrower shall be made, then, in any such case, in order to facilitate the said payments, the Administrative Agent may effect compensation between such payments.

ARTICLE 9

SECURITY

9.1 Security. To secure the due payment and performance of the Obligations, the Borrower:

9.1.1 shall, and shall cause each of the Restricted Subsidiaries to, solidarily and jointly and severally guarantee the Obligations and subordinate and postpone (to the extent provided for in the Guarantee Agreement) any Indebtedness of the other Credit Parties to such Credit Party to the prior payment in full of the Obligations, in each case, pursuant to the terms of the Guarantee Agreement;

9.1.2 shall, and shall cause each of the Restricted Subsidiaries to, grant first ranking Liens, subject only to Permitted Encumbrances, on all of its movable property, present and future, corporeal and incorporeal; and

9.1.3 shall grant first ranking Liens, subject only to Permitted Encumbrances, on the Maisonneuve Property;

For such purpose, on or prior to the Restatement Date, the Borrower shall, and shall cause the Restricted Subsidiaries to, enter into and deliver to the Administrative Agent the documents, agreements and instruments listed in Schedule "L" hereto.

Further to the obligations of the Borrower and the Restricted Subsidiaries pursuant to subsection 9.1.2, the Borrower shall, and shall cause each of the Restricted Subsidiaries to, deliver the instruments representing the Capital Stock of the Restricted Subsidiaries forming part of the Business Assets of each such Restricted Subsidiary and execute and deliver all such agreements, in form and substance satisfactory to the Administrative Agent, acting reasonably, as may be necessary in order to establish control in favour of the Administrative Agent and the Lenders over such Capital Stock or over any of the other securities and security entitlements (as such expressions are defined in *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Quebec)) of such Restricted Subsidiary as may be made subject to control in favour of the Administrative Agent and the Lenders.

9.2 Additional Guarantee from Future Restricted Subsidiaries. Where at any time the EBITDA (as such expression is defined in Schedule "B" hereto, but calculated for the purposes of this Section 9.2, on a combined unconsolidated basis) of the Borrower and the then existing Restricted Subsidiaries for the previous four (4) completed fiscal quarters (the "**Restricted Group EBITDA**") is below 80% of the EBITDA calculated on a consolidated basis for such period (the "**Minimum EBITDA Threshold**"), the Borrower shall cause one or more of its wholly-owned Subsidiaries that are not already Restricted Subsidiaries and that would cover any such deficiency to **(x)** comply with all the terms and conditions applicable hereunder to the Restricted Subsidiaries, **(y)** accede to and become a guarantor under the Guarantee Agreement, and **(z)** provide and enter into, in support of its guarantee referred to above, such additional Security Documents as the Administrative Agent may consider appropriate or desirable in order for such Restricted Subsidiary to provide the Liens contemplated in Section 9.1. Such additional Security Documents shall be in form and substance satisfactory to the Administrative Agent. Without limiting the generality of the foregoing, the Borrower shall have the option to designate, at any time, one or more wholly-owned Subsidiaries of the Borrower that are not Restricted Subsidiaries to become Restricted Subsidiaries (and consequently, become a guarantor under the Guarantee Agreement and provide and enter into additional Security Documents to provide the Liens contemplated in Section 9.1) even if prior to such designation(s), the above-mentioned threshold is met.

The accession(s) to the Guarantee Agreement and the above-mentioned additional Security Documents requested by the Administrative Agent shall be delivered to the Administrative Agent within thirty (30) days following any deficiency in the Minimum EBITDA Threshold.

9.3 Release of Restricted Subsidiaries. At any time, the Borrower may request that any Restricted Subsidiary be released of its guarantee obligations under the Guarantee Agreement in the manner therein contemplated and, concurrently with such release, that the Liens granted by such Restricted Subsidiary in support of its guarantee obligations be released and discharged. Within five (5) Business Days of such request, the Administrative Agent shall, without seeking instructions from the Lenders or the Majority Lenders, consent to same provided that:

9.3.1 no Default or Event of Default shall then have occurred and be continuing; and

9.3.2 the release of such Restricted Subsidiary would not result in the Minimum EBITDA Threshold not being met. For this purpose, the Restricted Group EBITDA shall be calculated on a *pro forma* basis as at the end of the then most recent fiscal quarter of the Borrower in respect of which the Borrower was required to deliver its Financial Statements pursuant to Sections 13.2 or 13.3 as if such Restricted Subsidiary had not been a Restricted Subsidiary on such day.

Concurrently with the release of such Restricted Subsidiary of its guarantee obligations under the Guarantee Agreement, the Administrative Agent and the Lenders shall execute and deliver, at the reasonable cost and expense of the Borrower, all such documents of release and discharge as the Borrower may reasonably request in order to release and discharge the Liens granted by such Restricted Subsidiary in support of such guarantee obligations.

9.4 Accessory Documents with respect to Future Restricted Subsidiaries and Future Liens In connection and concurrently with any wholly-owned Subsidiary of the Borrower becoming a Restricted Subsidiary and granting the Guarantees and Liens on its assets pursuant to Section 9.2, the Borrower shall deliver or cause to be delivered to the Administrative Agent, in form and substance satisfactory to each of them:

9.4.1 with respect to each such Person, the documentation referred to in subsection 10.1.1;

9.4.2 the legal opinions of the counsel to the Borrower and the Restricted Subsidiaries addressed to the Lenders, the Administrative Agent and Special Counsel;

9.4.3 with respect to each such Person, the documentation referred to in subsection 10.1.4 together with an endorsement to the insurance policies of such Person naming the Lenders, the Administrative Agent and any other relevant Person as additional insured Persons and, if appropriate, as loss payees and containing a mortgagee clause;

9.4.4 results of current searches of public records by the counsel to the Credit Parties under the Applicable Laws of such jurisdictions which the Administrative Agent determines appropriate, acting reasonably, relating to Lien filings and registrations which may have been made with respect to each such Person or its assets (other than real and immovable property) and the results of such searches shall reveal no Liens other than Permitted Encumbrances;

9.4.5 releases, discharges and mainlevées with respect to all Liens, other than Permitted Encumbrances, affecting each such Person or its assets, duly executed by all of the Persons who benefit from such Liens or in whose favour such Liens have been granted; and

9.4.6 a certificate as to matters of fact duly executed by a Responsible Officer of the Borrower covering such matters as the Administrative Agent deems appropriate, acting reasonably.

ARTICLE 10

CONDITIONS PRECEDENT

10.1 Conditions Precedent to the Coming in Effect of this Fourth Amended and Restated Credit Agreement. Notwithstanding the execution of this Fourth Amended and Restated Credit Agreement, the provisions thereof shall not come into effect until:

10.1.1 the Administrative Agent shall have received true and complete copies of the constitutive documents, charter and by-laws (if applicable), resolutions, certificates of incumbency and certificate of attestation or its equivalent from the jurisdiction of incorporation or organization of the Borrower and each of the Restricted Subsidiaries;

10.1.2 the Security Documents required pursuant to Section 9.1 shall have been executed, delivered and registered wheresoever required under Applicable Law;

10.1.3 the Interlender Agreement shall have been executed and delivered by each of the parties thereto;

10.1.4 the Administrative Agent shall have received the share certificates or unit certificates, as the case may be, duly endorsed in blank or accompanied by a stock power transfer duly executed in blank representing the Capital Stock of the Restricted Subsidiaries;

10.1.5 the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower attesting as to certain matters of facts;

10.1.6 the Administrative Agent shall have received any document or information that the Administrative Agent or any Lender may request of the Borrower or the Restricted Subsidiaries in order to ensure that they are acting in compliance with the AML Legislation;

10.1.7 the Administrative Agent shall have received results of current searches of public records by the counsel to the Borrower and the Restricted Subsidiaries under the Applicable Laws of such jurisdictions which the Administrative Agent determines appropriate, acting reasonably, relating to Lien filings and registrations which may have been made with respect to each of the Credit Parties and their respective Business Assets (other than real and immovable properties) and the results of such searches shall reveal no Liens other than Permitted Encumbrances and Liens for which releases, discharges, mainlevées or undertakings are referred to in subsection 10.1.8 and shall otherwise be satisfactory to the Administrative Agent, acting reasonably;

10.1.8 the Administrative Agent shall have received satisfactory evidence that concurrently with the Restatement Date, it shall receive releases, discharges and mainlevées (or undertakings to sign such releases, discharges and mainlevées) with respect to all Liens, other than Permitted Encumbrances, affecting any of Credit Parties or their Business Assets, duly executed by all of the Persons who benefit from such Liens or in whose favour such Liens have been granted;

10.1.9 in respect of the Maisonneuve Property, the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent, **(i)** a title opinion of counsel to the Borrower addressed to the Lenders, the Administrative Agent and Special Counsel to the effect that the Borrower is the duly registered and lawful owner by good and marketable title of such property subject to the Liens granted under the Security Documents and that the said property is free and clear of all Liens, except Permitted Encumbrances, and **(ii)** the current survey or certificate of location of such property prepared and certified by a qualified land surveyor, together with descriptions and plans deemed necessary and appropriate in accordance with then current land surveying standards, <u>it being understood that</u> in respect of clause (i) above, instead of providing a title opinion, the Borrower may, at its option, provide the Administrative Agent and the Lenders with a fully-paid title insurance in respect of the Maisonneuve Property in form and substance satisfactory to the Administrative Agent;

10.1.10 the Administrative Agent shall have received the satisfactory opinions of counsel to the Borrower and the Restricted Subsidiaries, addressed to the Lenders, the Administrative Agent and the Special Counsel and dated the date hereof, covering such matters incident to the transactions contemplated hereby as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, may reasonably request;

10.1.11 the Administrative Agent shall have received copies of certificates of insurance evidencing the effectiveness of all insurance covering the Credit Parties and required to be maintained by the Credit Parties pursuant to Section 12.4;

10.1.12 the Administrative Agent shall have received the entire amount of all fees payable on or before the Restatement Date in connection with the Commitments;

10.1.13 since the end of the most recently completed fiscal quarter of the Borrower for which Financial Statements have been delivered to the Administrative Agent, no event has occurred or failed to occur which has or would reasonably be expected to have a Material Adverse Effect;

10.1.14 the Administrative Agent shall not have received from the Majority Lenders a written notice indicating to the Administrative Agent that a Default or Event of Default has occurred and instructing the Administrative Agent not to make any Advance under the Commitments so long as such Default or Event of Default is continuing; and

10.1.15 the Borrower shall have complied with all applicable terms and conditions of this Agreement.

10.2 Subsequent Advances under Available Revolving Commitments. Subject to and upon compliance with all of the relevant terms and conditions of this Agreement, at any time during the Revolving Period, the Borrower may draw down the whole or any part of the Available Revolving Commitments, if on the date of any requested Advance:

10.2.1 the Administrative Agent shall have received a draw down notice within the delays herein provided where under the terms hereof any such a draw down notice is so required;

10.2.2 the Administrative Agent shall have determined that the amount of the requested Advance or, as the case may be, the aggregate amount of the draw down cheque or cheques presented for payment or deemed to be issued (expressed in the Equivalent of Canadian Dollars if any portion of any one thereof is requested or denominated in U.S. Dollars) is not greater than the Available Revolving Commitments; and

10.2.3 the Administrative Agent shall not have received from the Majority Lenders a written notice indicating to the Administrative Agent that a Default or Event of Default has occurred and instructing the Administrative Agent not to make any Advance under the Revolving Commitments so long as such Default or Event of Default is continuing.

10.3 Single Advance under Term Commitments. Subject to and upon compliance with all of the relevant terms and conditions of this Agreement, at any time during the Term Drawdown Period, the Borrower may draw down in a single advance the whole or any part of the Term Commitments, if on the date of such requested Advance:

10.3.1 the Administrative Agent shall have received a draw down notice within the delays herein provided where under the terms hereof any such draw down notice is so required; and

10.3.2 the Administrative Agent shall not have received from the Majority Lenders a written notice indicating to the Administrative Agent that a Default or Event of Default has occurred and instructing the Administrative Agent not to make any Advance under the Term Commitments so long as such Default or Event of Default is continuing.

10.4 Repayment of the Existing Term Credit Agreement. The parties hereto agree that concurrently with the single Advance under the Term Facility, all amounts due under the Existing Term Credit Agreement (if any at such time) shall have been repaid in full with the proceeds of such Advance, the facility made available to the Borrower under the Existing Term Credit Agreement shall have been terminated and cancelled (if not previously terminated and cancelled) and all Liens, if any, securing any Debt for Borrowed Money under the Existing Term Credit Agreement shall have been released and discharged.

ARTICLE 11

REPRESENTATIONS AND WARRANTIES

The Borrower does hereby represent and warrant for itself and, as may be specified below, for each of the Restricted Subsidiaries, that:

11.1 Organization. Each one of the Borrower and its Restricted Subsidiaries is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and of all jurisdictions in which it carries on business, non-compliance with which could, singly or in the aggregate, have a Material Adverse Effect, and is in compliance with all provisions of its constating documents and by-laws. It has all requisite power and authority, corporate or otherwise, to own its property and to carry on its business as now being and hereafter proposed to be conducted.

11.2 Authorization of Documents. The Borrower has the power, and has taken all necessary action, to authorize it to borrow under the terms hereof and to enter into the transactions contemplated hereunder and each of the Borrower and the Restricted Subsidiaries has the corporate power and has taken all necessary action to authorize it to execute, deliver and perform this Agreement and each of the Security Documents to which any one thereof is a party and to consummate the transactions contemplated by each one thereof. This Agreement and each of the Security Documents to which each of the Borrower and the Restricted Subsidiaries is a party have been duly executed and delivered by their respective duly authorized officers and constitute legal, valid and binding obligations.

11.3 No Conflict. The execution, delivery and performance of this Agreement and the Security Documents in accordance with their respective terms and the consummation of the transactions contemplated hereby and thereby do not and will not:

11.3.1 violate any Law or violate or constitute a default under the constating documents or by-laws of the Borrower and the Restricted Subsidiaries; or

11.3.2 violate or constitute a default under any agreement or instrument to which the Borrower or any of the Restricted Subsidiaries is a party or by which any one thereof may be bound, except for any such violation or default which would not, singly or in the aggregate, have a Material Adverse Effect.

11.4 Government Regulation. Neither the Borrower nor any Restricted Subsidiary is required to obtain any Approval from, or effect any filing or registration with, any federal, provincial, state or local regulatory authority in connection with the execution, delivery and performance, in accordance with their respective terms, of this Agreement or any of the Security Documents to which it is a party.

11.5 Compliance with Law. Each of the Borrower and its Restricted Subsidiaries is in compliance with all Laws (including Environmental Laws applicable to it), the non-compliance with which could, singly or in the aggregate, have a Material Adverse Effect.

11.6 Litigation. There is no notice of infraction, action, suit or proceeding pending against (nor, to the knowledge of the Borrower, any notice of infraction, action, suit or proceeding threatened against or in any other manner relating adversely to) the Borrower or any of its Restricted Subsidiaries or any of their respective properties in any court or before any arbitrator of any kind or before or by any governmental body, which has a reasonable risk of being determined adversely to the Borrower or to any of its Restricted Subsidiaries and which, if so determined, could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

11.7 Financial Statements. Each financial report and Financial Statement of the Borrower delivered to the Lenders or the Administrative Agent pursuant to or in connection with this Agreement has been prepared in accordance with GAAP (subject to year end audit adjustments, where applicable) and fairly and accurately presents the financial information and the financial condition and results of operations of the Borrower contained therein as at their respective preparation dates.

11.8 Taxes. All federal, provincial and other tax returns required by Law to be filed by each one of the Borrower and its Restricted Subsidiaries have been duly filed, and all Taxes upon each one of the Borrower and its Restricted Subsidiaries have been paid, except for **(i)** such due and payable Taxes levied upon the Borrower or the Restricted Subsidiaries, as the case may be, in the ordinary course of business which will be paid within a reasonable period of time and which could not reasonably be expected to have a Material Adverse Effect (other than those Taxes contested as per Sub-section (ii) hereafter), and **(ii)** those Taxes upon the Borrower or any of the Restricted Subsidiaries, as the case may be, for which **(y)** the payment is being contested in good faith by the Borrower or the relevant Restricted Subsidiary in accordance with the appropriate procedures, and **(z)** adequate reserves have been established in the books of the Borrower or the relevant Restricted Subsidiary. The charges, accruals and reserves on the books of the Borrower and each Restricted Subsidiary in respect of Taxes are adequate, in the judgment of the Borrower.

11.9 No Material Adverse Change. Since December 31, 2013, no event or events have occurred, which singly or in the aggregate, would have or could reasonably be anticipated to have, a material adverse effect on the financial position of the Borrower, on a consolidated basis, and on the ability of the Borrower and the Restricted Subsidiaries, taken as a whole, to perform their respective obligations hereunder and under the Security Documents.

11.10 Approvals. All approvals, certificates of approval, authorizations, consents, permits, licences, orders, registrations, declarations, filings, notices and other actions to be taken in respect of any federal, provincial or local governmental body (the "**Approvals**"), which are necessary for the ownership and operation by the Borrower and each of the Restricted Subsidiaries of its business and all of the properties related thereto have been duly obtained, made or taken and are in full force and effect, are not subject to further Approval or appeal, or any pending or threatened legal or administrative proceedings otherwise than in the ordinary course of business, except for, in all cases, any of such Approvals which if not obtained or if not in full force and effect, would not singly or in the aggregate have a Material Adverse Effect.

11.11 Pension Plans. Each Pension Plan of the Borrower and the Restricted Subsidiaries is in substantial compliance with all applicable Law. Actuarial evaluations are performed as requested by Law for all Pension Plan of the Borrower and the Restricted Subsidiaries that is a registered pension plan and any unfunded liability, if any, is being amortized in accordance with applicable Law.

11.12 Employee Relations. Each of the collective bargaining agreements with respect to employees of the Borrower and of the Restricted Subsidiaries is in force and in good order or, if it has expired, the renewal thereof is being negotiated except where the failure of such collective bargaining agreements to be in force and in good order or to negotiate the renewal thereof, singly or in the aggregate, has not or would not have a Material Adverse Effect.

11.13 Intellectual Property. Each of the Borrower and its Restricted Subsidiaries owns or possesses (or is licensed or otherwise has the full right to use) all patents, trademarks, service marks, trade names and copyrights, technology, know-how and processes, and all rights with respect to the foregoing, which are necessary for the operation of its business as presently conducted and as currently proposed to be conducted without any known material conflict with the rights of others, except those which the failure to own or possess (or be licensed or otherwise have the right to use) would not, singly or in the aggregate, have a Material Adverse Effect.

11.14 Restricted Subsidiaries and Non Restricted Subsidiaries. Schedule "G" sets forth a complete and accurate list of all Restricted Subsidiaries and Non Restricted Subsidiaries, as of the date hereof, and with respect to Restricted Subsidiaries, as of the date of any updates made pursuant to paragraph 13.2.2.3 and shows, as of the date hereof (as to each such Restricted Subsidiary and Non Restricted Subsidiary) the jurisdiction of its incorporation, the number of each class of Capital Stock authorized, and the number outstanding, on the date hereof, the percentage of the outstanding Capital Stock of each such class owned (directly or indirectly) by the Borrower or any Restricted Subsidiary, as the case may be, the location of the registered and chief executive offices of the Borrower and each Restricted Subsidiary, and the jurisdictions in which the Business Assets of the Borrower and each Restricted Subsidiary are located.

11.15 Accuracy and Completeness of Information. All information, reports and other papers and data prepared by the Borrower or any Restricted Subsidiary and furnished to the

Administrative Agent or the Lenders by or on behalf of the Borrower or such Restricted Subsidiary were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give the Administrative Agent or the Lenders a true and accurate knowledge of the subject matter. No undisclosed fact is currently known to the Borrower, which has or may have a Material Adverse Effect which has not been set forth or referred to herein or in such information, reports and other papers and data or otherwise specifically disclosed to the Lenders. Furthermore, insofar as any of the information described above includes assumptions, estimates, projections or opinions, the Borrower and the Restricted Subsidiaries, as the case may be, have reviewed such matters and nothing has come to the attention of the Borrower or the Restricted Subsidiaries, as the case may be, in the context of such review which would lead them to believe that such assumptions, estimates, projections or opinions omit to state any material fact necessary to make such assumptions, estimates, projections or opinions not reasonable or not misleading in any material respect. All projections and estimates have been prepared in good faith on the basis of reasonable assumptions as at the time such projections and estimates are prepared.

11.16 Anti–Money Laundering Legislation. Neither the Borrower nor any Restricted Subsidiary has engaged or will engage, nor will the Borrower or any Restricted Subsidiary use any Advance made hereunder for the purpose of engaging, in any transaction related to the commission or the attempted commission of a money laundering offense, the commission or the attempted commission of a terrorist activity financing offense or the commission or the attempted commission of any other act that is the subject of any AML Legislation.

11.17 No Event of Default. No event has occurred and is continuing which constitutes a Default or an Event of Default.

11.18 Survival of Representations and Warranties. All statements contained in any certificate, financial statement, or other document prepared or acknowledged and approved by the Borrower or any Restricted Subsidiary and delivered to the Administrative Agent or the Lenders by or on behalf of the Borrower or such Restricted Subsidiary including or pursuant to or in connection with this Agreement, the Security Documents or any other documents contemplated by any thereof or any amendment to any thereof, or in connection with any of the transactions contemplated hereby or thereby shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall survive, and not be waived, by the execution and delivery of this Agreement, any investigation by or on behalf of the Administrative Agent or any of the Lenders or the making of any Advance, conversion or continuation under this Agreement. All representations and warranties made under this Agreement shall be deemed to be made and shall be true and correct at and as of the date hereof and, except if they are specifically stated to be made as of a particular date, at and as of the date of any Advance, continuation or conversion hereunder and for so long as any Loan or any other amount payable hereunder is outstanding and unpaid.

ARTICLE 12

GENERAL COVENANTS AND NEGATIVE COVENANTS

So long as the Loans or any other amount payable hereunder are outstanding and unpaid or the Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled), and unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall otherwise consent in writing, which consent shall not be unreasonably withheld, the Borrower covenants and agrees that:

12.1 Preservation of Existence, etc. It will and will cause each of its Restricted Subsidiaries to preserve, maintain and continue its existence (subject to the provisions of Section 12.18) and preserve and maintain all rights, franchises, licenses and privileges necessary or desirable in the normal conduct of its business and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization except where the failure to do so, singly or in the aggregate, would not likely be anticipated to have a Material Adverse Effect.

12.2 Business, Compliance with Applicable Law. It will and will cause each of its Restricted Subsidiaries to carry on and conduct its business in a proper and efficient manner so as to preserve and protect the earnings, incomes and profits therefrom and comply with all requirements of Law, and the terms and conditions of all Approvals, non-compliance with which, singly or in the aggregate, would likely be anticipated to have a Material Adverse Effect.

12.3 Keeping of Records. It will and will cause each of its Restricted Subsidiaries to keep or cause to be kept, proper and lawful records and books of account and make or cause to be made therein, true and faithful entries of all dealings and transactions in relation to its business, all in accordance with GAAP applied on a consistent basis.

12.4 Insurance. It will and will cause each of the Restricted Subsidiaries to maintain insurance from responsible companies in such amounts and against such risks contemplated by Schedule "H". All such insurance shall name the Lenders and the Administrative Agent as additional insured Persons under comprehensive liability coverages and as loss payees under all property and business interruption coverages and shall include a mortgagee clause acceptable to the Administrative Agent, acting reasonably.

12.5 Payment of Taxes and Claims. It will and will cause each one of its Restricted Subsidiaries to pay and discharge all taxes imposed upon it or upon its income, capital or profits or upon any properties belonging to it prior to the date on which penalties attach thereto, and all lawful claims for rents, labour, materials and supplies which, if unpaid, might become a Lien upon any of its properties; provided, however, that no such tax or claims need be paid which is being contested in good faith by appropriate proceedings and for which appropriate reserves shall have been set aside on the appropriate books, but only so long as such tax, assessment, charge, levy or claim does not become a Lien, other than a Permitted Encumbrance, and no foreclosure, distraint, seizure, attachment, sale or similar proceedings shall have been commenced.

12.6 Visits and Inspections. It will permit and will cause each one of the Restricted Subsidiaries to permit representatives of any of the Lenders to visit and inspect its properties during normal business hours, inspect and obtain extracts from and copies of its books and records further to any request therefor and discuss with its principal officers its business, assets, liabilities, financial position, results of operations and business prospects, the whole as same may be reasonably required by the Administrative Agent and the Lenders (the rights of the Lenders herein contemplated in this Section 12.6 are hereinafter collectively referred to as the "**Right to Visit**"), it being expressly understood and agreed that:

12.6.1 at any time where no Default shall have occurred and be continuing, the Right to Visit shall be limited to one (1) annual visit by the Lenders and the Administrative Agent, subject to a reasonable prior written notice from the Administrative Agent; and

12.6.2 at any time where a Default shall have occurred and be continuing, then the Right to Visit may be exercised by the Lenders or any one thereof at reasonable intervals and subject to a reasonable prior written notice from any such Lender.

12.7 Payment of Legal and Other Fees and Disbursements. It will pay upon demand all reasonable legal fees and disbursements of Special Counsel and any out of pocket costs and expenses incurred from time to time by the Administrative Agent and any of the Lenders in connection with the:

12.7.1 negotiation, preparation and delivery of the notice to Lenders requesting the amendment and restatement of the Existing Credit Agreement, this Agreement, the Security Documents, the Interlender Agreement and all other documents accessory thereto or in implementation thereof as well as any amendment to be made to any of the foregoing from time to time;

12.7.2 any filing or registration made in connection with the Security Documents;

12.7.3 advice sought by the Administrative Agent or the Lenders on the interpretation of the present Agreement, the Interlender Agreement, any of the Security Documents or in anticipation of the, or for the purpose of determining whether or not to, exercise any or all of its rights and recourses under any of the foregoing;

12.7.4 the collection of any moneys due hereunder or under any of the Security Documents; and

12.7.5 the legal fees incurred in connection with any Assignment made pursuant to the provisions of Section 16.5;

provided however that the obligations of the Borrower under this Section, as they relate to legal fees and disbursements, shall be limited only to the legal fees and disbursements charged or to be charged by the Special Counsel.

12.8 Transactions with Affiliates and Subsidiaries. It will cause all agreements or transactions (other than Back-to-Back Transactions and Tax Benefit Transactions and agreements entered into pursuant thereto) to be entered into from time to time, as between the

Borrower and any one or more of its Affiliates or Subsidiaries (other than the Restricted Subsidiaries), to be negotiated and concluded on commercially reasonable market terms prevailing from time to time.

12.9 Maintenance of Property. It will and will cause each of the Restricted Subsidiaries to maintain and preserve its properties and equipment material to the conduct of its business in good repair, working order and condition in all material respects, normal wear and tear excepted, and will make, or cause to be made, as to such properties and equipment from time to time all repairs, renewals, replacements, extensions, additions, betterments and improvements thereto as may be needed or proper, to the extent and in the manner customary for companies in similar businesses.

12.10 Renewal of Filing and Registration. The Borrower and each Restricted Subsidiary will renew and keep renewing all filings and registrations made in connection with the Security Documents, the whole before the expiry of the delays stipulated for the preservation of the Liens created thereunder and, from time to time, upon any demand from the Administrative Agent to that effect, execute and deliver all other documents and do all other things which the Administrative Agent may reasonably require with respect to the Security Documents in order to maintain the validity and the rank of the Liens created thereunder.

12.11 Know Your Customer Checks

12.11.1 If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any applicable Law made after the date hereof;

(b) any change in the status of the Borrower or any Restricted Subsidiary or the composition of the direct and/or indirect shareholders of the Borrower or any Restricted Subsidiary after the date hereof; or

(c) a proposed Assignment by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such Assignment,

obliges the Administrative Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall and shall ensure that each Restricted Subsidiary promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied with the results of all necessary "know your customer" or other checks under applicable Law in relation to any relevant person pursuant to the transactions contemplated in this Agreement and the accessory documents thereto;

12.11.2 Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied with the results of all necessary "know your customer" or other checks under applicable Law on Lenders or prospective new Lenders pursuant to the transactions contemplated in this Agreement and the accessory documents thereto;

12.11.3 Nothing in this Agreement shall oblige the Administrative Agent to carry out any "know your customer" or other checks under applicable Law in relation to any Person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely, and is not relying, on any statement in relation to such checks made by the Administrative Agent.

12.12 Anti-Money Laundering Legislation

12.12.1 Since, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "**AML Legislation**"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding the Borrower or any of the Restricted Subsidiaries, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control, directly or indirectly, of 25% or more of the Capital Stock of the Borrower or any such Restricted Subsidiary, and the transactions contemplated hereby, the Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence;

12.12.2 Notwithstanding the provisions of subsection 12.12.1, each of the Lenders agrees that the Administrative Agent has no obligation in connection with any information relating to the AML Legislation to ascertain the identity of the Borrower or any such Restricted Subsidiary or any of their authorized signatories on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or the Restricted Subsidiary or any such authorized signatory in doing so.

12.13 Most Favoured Lenders. If the Borrower or the Restricted Subsidiaries incur Debt for Borrowed Money permitted hereunder in an aggregate amount in excess of CDN$10,000,000 that contains or provides for any covenant or event of default (but excluding, for greater certainty, pricing, pricing grid or fees) that is more favorable, in all material respects, than the provisions hereof in favour of the Lenders, the Borrower or such Restricted Subsidiary, as the case may be, shall immediately offer to the Administrative Agent to extend such more favorable covenant or event of default to the Lenders. The Administrative Agent shall immediately be notified of the relevant terms and conditions of any such Debt for Borrowed Money and upon receipt of such notice and if so instructed by the Majority Lenders, the Administrative Agent may notify the Borrower of the acceptance by the Lenders of the inclusion into this Agreement of such more favorable covenant or event of default which shall be deemed, as at the date of such Administrative Agent's notice, to be added and form part of this Agreement. The Borrower shall, at the request of the Administrative Agent, amend this Agreement to incorporate herein such more favorable covenant or event of default. No fees (other than reasonable legal fees incurred by the Lenders to amend this Agreement to incorporate such more favorable covenant or event of default), premiums or other costs shall be charged to, or borne by, the Credit Parties in connection with any such amendment.

12.14 Change in Business. It will not and will cause each of the Restricted Subsidiaries not to effect any material change in the nature of the business of the Borrower and the Restricted Subsidiaries taken as a whole.

12.15 Sale of Assets. Subject in any cases to the mandatory reductions of the Revolving Commitments and the mandatory prepayments of the Term Loans from Sales of Assets set forth in Section 8.2, it will not and will cause the Restricted Subsidiaries not to make, during any Current Fiscal Year, Sales of Assets the aggregate Net Proceeds of which (when aggregated with the aggregate Net Proceeds arising from any and all previous Sales of Assets, if any, made during such Current Fiscal Year) would exceed an amount equal to 15% of the book value of the total assets of the Borrower, calculated on a consolidated basis, as at the end of the fiscal year of the Borrower immediately preceding such Current Fiscal Year.

12.16 Indebtedness. It will not and will cause each of the Restricted Subsidiaries not to incur, create, assume or suffer to exist any Indebtedness, other than:

12.16.1 Indebtedness under this Agreement, the Security Documents and the Compensation Agreement;

12.16.2 Indebtedness secured by a Lien which is a Permitted Encumbrance;

12.16.3 Allowed Subordinated Debt;

12.16.4 QMI Subordinated Debt;

12.16.5 unsecured Debt for Borrowed Money which maturity is expressly stated to be at least six (6) months after the later of **(i)** the expiry of the Revolving Period, and **(ii)** the expiry of the Term Period;

12.16.6 Purchase Money Obligations and any unsecured Debt for Borrowed Money, provided that the aggregate outstanding principal amount of such Indebtedness for the Borrower and the Restricted Subsidiaries, taken as a whole, does not, at any time, exceed CDN$15,000,000, or the Equivalent thereof in any other currency;

12.16.7 Indebtedness incurred in the ordinary course of business and for the purpose of carrying on same, representing the deferred purchase price of property or services and commonly referred to as trade payables;

12.16.8 Indebtedness under ISDA Contracts permitted under the provisions of Section 12.21;

12.16.9 Indebtedness of any Credit Party to any other Credit Party;

12.16.10 Indebtedness pursuant to Back-to-Back Transactions, Tax Benefit Transactions or Daylight Loans;

12.16.11 Indebtedness under the Existing Term Credit Agreement and the Guarantee Agreements (as defined in the Existing Term Credit Agreement) contemplated by the Existing Term Credit Agreement; and

12.16.12 The VG Bridge Debt.

12.17 Limitation on Liens. It will not and will cause each of the Restricted Subsidiaries not to create, incur, assume or suffer to exist any Lien upon or in respect of any of their respective present or future assets or properties other than the Liens created under the Security Documents and Permitted Encumbrances.

12.18 Limitation on Amalgamation. It will not and will cause each of the Restricted Subsidiaries not to wind-up, liquidate or dissolve its affairs or enter into any transaction of amalgamation, merger or consolidation or convey, sell, alienate, lease or otherwise dispose of, or agree to do any of the foregoing, at any future time, all or substantially all of its property or assets, except as permitted under Section 12.15. Notwithstanding the foregoing provisions of this Section, any one or more of the Restricted Subsidiaries may amalgamate with or wind-up, liquidate or dissolve its affairs into the Borrower or any other Restricted Subsidiary, provided that no Default or Event of Default has occurred and is continuing at such time or results as a consequence thereof and provided further that a Credit Party is the surviving corporation and, concurrently with any such transaction, such surviving corporation executes and delivers, at its cost and expense, **(y)** a written acknowledgement to the Lenders and the Administrative Agent of its aggregate Indebtedness to the Lenders and the Administrative Agent, as well as its agreement and covenant to pay punctually when due all amounts owing to the Lenders and the Administrative Agent (in principal, interest, fees and accessories) and to observe and perform any and all obligations of each of its predecessors with the Lenders and the Administrative Agent, and **(z)** in its name, when required in the reasonable opinion of the Administrative Agent, Security Documents substantially identical to each of those previously executed by each of its predecessors in favour of the Lenders and the Administrative Agent, the whole as accompanied by a satisfactory opinion from counsel to the surviving corporation covering such matters incident to such transactions as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, may request.

12.19 Limitation on Acquisitions and Investment.

12.19.1 It will not, and will cause each of the Restricted Subsidiaries not to, make, create, assume or otherwise become obligated, after the Restatement Date, in respect of, any Acquisitions or Investment except **(i)** Investments in the Borrower or the Restricted Subsidiaries, as the case may be (collectively, the "**Restricted Group Investments**"), **(ii)** Acquisitions or Investments which relate to activities which are substantially the same as one or more of the activities forming part of the Core Business but on the condition that **(y)** no Default or Event of Default exists at the time of the Acquisition or Investment or would result therefrom, and **(z)** in respect of Investments only, the aggregate amount of such Investments incurred or made after the Restatement Date (other than permitted Restricted Group Investments and Investments permitted respectively under clause (i) above and clause (iii) below) not to exceed CDN$75,000,000 at any time (the "**Basket**"), or **(iii)** pursuant to any Back-to-Back Transaction or Tax Benefit Transaction;

12.19.2 As of and from the Restatement Date, all Investments made directly or indirectly by any of the Credit Parties prior to the Restatement Date shall not be subject to, and shall not be taken into account for purposes of, the Basket as provided in this Section 12.19;

12.19.3 The sum of **(a)** the aggregate amount of Distributions received during the Revolving Period by any of the Credit Parties from any Investment (other than from a Restricted Group Investment) plus **(b)** the aggregate amount of Net Proceeds paid in cash during the Revolving Period to any Credit Parties by a Person who is not a Credit Party as a consideration for the sale, transfer, conveyance, assignment or other disposition of the whole or any part of any Investments plus **(c)** the aggregate amount of Debt Distributions paid in cash during the Revolving Period to any Credit Parties by a Person who is not a Credit Party may be used by the Borrower and the Restricted Subsidiaries to reduce, on a dollar-for-dollar basis, the amount of Investments outstanding in the Basket as at the date any such amount is paid.

12.20 Limitation on Distributions. It will not declare or make any Distribution to any shareholder, Affiliate or holder of any option, warrant or right to purchase or acquire shares of its Capital Stock unless **(i)** any such Distribution is made in accordance with all applicable Laws, **(ii)** on the date any such Distribution is declared or made, no Default or Event of Default shall have occurred and be continuing and the making or declaring of such Distribution would not result in the occurrence of a Default or Event of Default, and **(iii)** the Ratio of Total Debt to EBITDA is equal to or less than 3.00 to 1.00, calculated on a *pro forma* basis after taking into account the proposed Distribution.

12.21 Limitation on ISDA Contracts. It will not and will cause each of the Restricted Subsidiaries not to enter into, be a party to or Guarantee any ISDA Contract other than for sound financial purposes and not for speculative purposes of any kind.

12.22 Limitation on Prohibitions or Limitations concerning Distributions by Restricted Subsidiaries. It will not and will cause each of the Restricted Subsidiaries not to enter into, be a party to or suffer to exist any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to make a Distribution to any Credit Party.

12.23 Accounting Treatment and Reporting Practices. It will not and will cause each of the Restricted Subsidiaries not to make any material changes in its accounting or reporting or financial reporting practices, except as required or preferred by GAAP or by applicable Law, in which case such changes shall be promptly disclosed to the Administrative Agent.

ARTICLE 13

FINANCIAL AND INFORMATION COVENANTS

So long as the Loans or any other amount payable hereunder are outstanding and unpaid or the Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled) and unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall otherwise consent in writing, the Borrower covenants and agrees that:

13.1 Maintenance of Ratios. It will maintain at all times:

13.1.1 a Ratio of Total Debt to EBITDA no greater than 4.00 to 1.00. Notwithstanding the foregoing, following an Acquisition in an amount equal to or greater than CDN$25,000,000, the Ratio of Total Debt to EBITDA may increase to a level not exceeding 4.50 to 1.00 during the period of twelve (12) months following such Acquisition; and

13.1.2 an Interest Coverage Ratio of at least 2.50 to 1.00.

13.2 Quarterly Financial Statements and Information. It will furnish or cause to be furnished to the Administrative Agent, in such number as required for distribution of one (1) copy thereof to each of the Lenders and the Administrative Agent, within sixty (60) days after the last day of the first three (3) fiscal quarters in each of the fiscal years of the Borrower:

13.2.1 the consolidated Financial Statements of the Borrower as at the end of such fiscal quarter, setting forth in comparative form the figures for the corresponding period of the previous fiscal year;

accompanied by:

13.2.2 the certificate of a Responsible Officer of the Borrower:

13.2.2.1 stating that, in his opinion, such Financial Statements are complete and correct in all material aspects and present fairly, in accordance with GAAP, the consolidated position of the Borrower as at the end of such period;

13.2.2.2 setting forth the calculations required to establish whether or not **(i)** there was compliance with the Financial Ratios as at the end of such period, and **(ii)** any new Restricted Subsidiary shall be designated in accordance with the provisions of Section 9.2;

13.2.2.3 confirming whether there has been during such period any addition, deletion or change to any information set forth in Schedule "G" with respect to Restricted Subsidiaries, and in the case of any such addition, deletion or change, a revised Schedule "G" shall be attached to such certificate; and

13.2.2.4 setting forth the aggregate amount of the Mark to Market Exposure as at the end of such period;

13.2.3 a Certificate of Officer.

13.3 Annual Financial Statements and Information. It will furnish or cause to be furnished to the Administrative Agent, in such number as required for distribution of one (1) copy thereof to each of the Lenders and the Administrative Agent, within one hundred and twenty (120) days after the end of each fiscal year of the Borrower:

13.3.1 the consolidated Financial Statements of the Borrower as at the end of such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, as audited by the Auditors, whose opinion shall be in scope and substance satisfactory to the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, and who shall have authorized the Borrower to deliver such Financial Statements and opinion thereon to the Lenders pursuant to this Agreement;

13.3.2 the certificate of a Responsible Officer of the Borrower setting forth the calculations required to establish whether or not **(i)** there was compliance with the Financial Ratios as at the end of such period, and **(ii)** any new Restricted Subsidiary shall be designated in accordance with the provisions of Section 9.2; and

13.3.3 a Certificate of Officer.

13.4 Budget Information. It will furnish or cause to be furnished to the Administrative Agent, in such number as required for distribution of one (1) copy thereof to each of the Lenders and the Administrative Agent, within ninety (90) days after the end of each fiscal year of the Borrower:

13.4.1 the forecasted consolidated Financial Statements of the Borrower for the then current fiscal year (including, without limitation, the assumptions upon which such forecasts are based); and

13.4.2 the certificate of a Responsible Officer of the Borrower setting forth the calculations required to establish the forecasted Financial Ratios for the then current fiscal year.

13.5 Other Information. It will furnish or cause to be furnished to the Administrative Agent, promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, may reasonably request.

13.6 Information relating to Acquisition or Future Restricted Subsidiaries. Concurrently with any Acquisition or the creation by the Borrower or any one of its Restricted Subsidiaries of any wholly-owned Subsidiary, it will furnish or cause to be furnished to the Administrative Agent the certificate of a Responsible Officer of the Borrower:

13.6.1 confirming whether any such wholly-owned subsidiary being acquired or created, as the case may be, is designated by the Borrower as a Restricted Subsidiary or a Non Restricted Subsidiary, as the case may be; and

13.6.2 attesting and stating that **(x)** at the date of any such Acquisition or creation, as the case may be, no Default or Event of Default has occurred and is continuing, **(y)** such Acquisition or creation, as the case may be, does not result in the occurrence of a Default or an Event of Default, and **(z)** the designation of any such wholly-owned Subsidiary as a Restricted Subsidiary or a Non Restricted Subsidiary, as the case may be, does not result in the occurrence of a Default or an Event of Default.

13.7 Notice of Litigation and other Matters. It will furnish or cause to be furnished to the Administrative Agent, prompt notice of the following events after the Borrower has become aware thereof (which notice shall in any event be given within ten (10) days after the Borrower has become aware thereof):

13.7.1 the commencement of all proceedings (including any notices of infraction) and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against, or (to the extent known to the Borrower) in any other way relating adversely to the Borrower or any one of its Restricted Subsidiaries or any of their respective properties, assets or businesses which, if adversely determined, could singly or when aggregated with all other such proceedings, investigations and actions have a Material Adverse Effect; and

13.7.2 the occurrence of any Default or Event of Default.

ARTICLE 14

EVENTS OF DEFAULT AND REALIZATION

14.1 Events of Default**.** The occurrence of any of the following events during the term of this Agreement shall constitute an event of default (herein referred to as an "**Event of Default**"):

14.1.1 should the Borrower fail to make, as and when same are due, any payment of principal, or any payment of interest, fees or accessories with respect to the Loans, and in the case of such a Default, as it relates to the failure to make payment when due of interest, fees or accessories, such Default shall not be remedied within five (5) days of its occurrence; or

14.1.2 should the Borrower default in the performance or fulfilment of any one of its other obligations or covenants hereunder or under the Security Documents (other than the covenants under Sections 12.14 to 12.23, inclusively, of this Agreement) and such Default shall not be remedied within fifteen (15) days following the issuance to the Borrower by the Administrative Agent of a notice thereof; or

14.1.3 should any Restricted Subsidiary (other than any Immaterial Subsidiary) default in the performance or fulfilment of any one of its obligations or covenants under the Security Documents to which it is a party and such Default shall not be remedied within twenty

(20) days following the issuance to the Borrower and such Restricted Subsidiary by the Administrative Agent of a notice thereof; or

14.1.4 should the Borrower default in the performance or fulfilment of any of its obligations or covenants under Sections 12.14 to 12.23, inclusively, of this Agreement and such Default shall not be remedied within fifteen (15) days following the issuance to the Borrower by the Administrative Agent of a notice thereof; or

14.1.5 should at any time where all wholly-owned Subsidiaries of the Borrower shall have become guarantors under the Guarantee Agreement (and consequently, Restricted Subsidiaries) in accordance with the provisions hereof the Restricted Group EBITDA be below the Minimum EBITDA Threshold calculated on a consolidated basis and such Default shall not be remedied within fifteen (15) days following the issuance to the Borrower by the Administrative Agent of a notice thereof; or

14.1.6 should the Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) make an assignment for the benefit of creditors, or file or consent to the filing of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent Law of any other jurisdiction or be adjudicated insolvent or bankrupt, or petition or apply to any tribunal for any receiver, trustee, liquidator or sequestrator of, or for any substantial portion of its property; or should the Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) commence any proceeding relating to it or its property or any substantial portion thereof under any reorganization, arrangement, readjustment, composition or liquidation Law of any jurisdiction, whether now or hereafter in effect (any of which proceedings, including, without limitation, the making of an assignment for the benefit of creditors, or the filing or consenting to the filing of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent Law of any other jurisdiction shall be referred to in this subsection as a "**Proceeding**"); or should there be commenced against the Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) any Proceeding and such Proceeding remains undismissed for a period of thirty (30) days; or any receiver, trustee, liquidator or sequestrator of, or for the Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) or any substantial portion of its property is appointed or should the Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) consent to or approve or accept any Proceeding or the appointment of any receiver, trustee, liquidator or sequestrator of, or for it or any substantial portion of its property; or

14.1.7 should any statement, certificate, representation or warranty which has been made by or on behalf of the Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) to the Lenders or the Administrative Agent in or pursuant to this Agreement or any of the Security Documents prove at any time to be either incorrect or substantially inaccurate with respect to a material aspect; or

14.1.8 should any one or more Awards be entered against the Borrower or any one or more of its Restricted Subsidiaries, as the case may be, which Awards are not vacated, discharged, stayed or bonded pending appeal within thirty (30) days of the entry thereof or shall not have been vacated or discharged prior to the expiration of any such stay and involve a liability (not paid or fully covered by insurance) the amount of which exceeds CDN$10,000,000; or

14.1.9 should the whole or any part of the property of either one of the Borrower and its Restricted Subsidiaries, the value of which, singly or in the aggregate, exceeds CDN$3,000,000, be seized in execution of a judgment, be sequestered or be subject to a seizure before judgment or any taking in possession of any kind whatsoever. However, an Event of Default shall only occur under this subsection if such process is not diligently contested in good faith by or on behalf of the Borrower or such Subsidiary by appropriate proceedings, save and except where any such process relates to property, the aggregate value of which, singly or in the aggregate, exceeds CDN$20,000,000, in which case an Event of Default shall occur hereunder whether or not there shall be any such contestation; or

14.1.10 should the Borrower or any Restricted Subsidiary default under any agreement or instrument evidencing or constituting any Indebtedness (other than Indebtedness under this Agreement), the amount of which singly or when aggregated with all such other Indebtedness in default, exceeds CDN$10,000,000 or the Equivalent thereof in any other currency and such Default is not remedied by the Borrower or such Restricted Subsidiary, as the case may be, or is not expressly waived by the relevant creditors of any such Indebtedness, in each case, within twenty (20) days of its occurrence or there shall have occurred an acceleration of the maturity of any such Indebtedness; or

14.1.11 should there occur any event or events, which singly or in the aggregate, would have or could reasonably be anticipated to have, a material adverse effect on the financial position of the Borrower, on a consolidated basis, and on the ability of the Borrower and the Restricted Subsidiaries, taken as a whole, to perform their respective obligations hereunder and under the Security Documents; or

14.1.12 should Quebecor Media at any time cease to have, hold or exercise direct or indirect control of the Borrower; or

14.1.13 should any obligation of the Borrower or any Restricted Subsidiary under the provisions of any of the Security Documents to which it is a party become invalid, ineffective or unenforceable (other than any such invalidity, ineffectiveness or unenforceability resulting from any action taken by any one of the Lenders or the Administrative Agent in contravention of any statutory provisions of public order) and such invalidity, ineffectiveness or unenforceability results in Material Adverse Effect; or

14.1.14 should all the obligations of any Restricted Subsidiary (other than any Immaterial Subsidiary) under the provisions of any of the Security Documents be terminated for any reason whatsoever (other than any such termination occurring in accordance with the terms thereof or hereof) or a notice be issued by any such Restricted Subsidiary (other than any Immaterial Subsidiary) purporting to terminate its obligations under the terms of any thereof. Notwithstanding the foregoing, no Event of Default shall occur if such termination occurs in connection with **(y)** any sale, transfer, conveyance, assignment or other disposition of assets by any Restricted Subsidiary (including a Sale of Assets) made in compliance with the provisions of this Agreement, or **(z)** the designation of any of the Restricted Subsidiaries as a Non Restricted

Subsidiary, provided, for greater certainty, that the Borrower shall not be in breach of the provisions of Section 9.2 following such Sale of Assets or designation as a Non Restricted Subsidiary; or

14.1.15 should any Impermissible Qualification of the audited consolidated Financial Statements of the Borrower be made by the Borrower's independent Auditor.

14.2 Remedies. If an Event of Default shall have occurred and be continuing and in every such event:

14.2.1 with the exception of an Event of Default specified in subsection 14.1.5, the Administrative Agent, at the request of the Majority Lenders, shall declare as being immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower, anything in this Agreement or the Security Documents to the contrary notwithstanding:

14.2.1.1 the entire amount of the Loans, other than the BA Loans, LC Loans and U.S. LC Loans, then outstanding in principal and interest together with any fees accrued thereon; and

14.2.1.2 an amount equal to the amount of the losses, expenses and costs incurred by the Lenders and referred to in Article 15; and

14.2.1.3 an amount equal to the aggregate principal amount of the BA Loans, LC Loans and U.S. LC Loans, then outstanding, notwithstanding the fact that the holders or beneficiaries of the outstanding Banker's Acceptances or Letters of Credit, or any one thereof, shall not have demanded payment from the Lenders or any one thereof; and

the Commitments, at the discretion of the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall thereupon forthwith terminate and be cancelled and thereupon the Lenders may exercise any and all of their rights and recourses under this Agreement and any of the Security Documents; and

14.2.2 upon the occurrence and continuance of an Event of Default specified in subsection 14.1.5, such principal, interest, and other amounts referred to in subsection 14.2.1 shall thereupon and concurrently therewith become due and payable and the Commitments shall forthwith terminate and be cancelled, all without any action by the Lenders or the Administrative Agent and without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, anything in this Agreement or the Security Documents to the contrary notwithstanding, and thereupon the Lenders may exercise any and all of their rights and recourses under this Agreement and any of the Security Documents.

14.3 ISDA Contracts. In the event the Lenders exercise any of their rights under the terms of Section 14.2, the Lenders shall have the right to claim from the Borrower all amounts due under any ISDA Contracts which are then outstanding as a consequence of the exercise by the Lenders of their right to terminate such agreements under the terms thereof.

14.4 Proceeds of Realization. Subject to the provisions of the Interlender Agreement, the proceeds of realization under any of the Security Documents or any credit or compensating balances of the Borrower held by the Lenders shall be applied as follows:

14.4.1 firstly, to pay or reimburse in full all costs, charges and expenses incurred and outstanding in connection with such realization, as established by the Majority Lenders; and

14.4.2 secondly, to pay or reimburse in full to the Lenders any Indebtedness of the Borrower to the Lenders forming part of the Obligations, the whole, in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories.

14.5 Compensation and Set-Off. In addition to any right now or hereafter granted under Law and not by way of limitation of any such right, upon the occurrence of a Default or an Event of Default, each Lender is hereby authorized by the Borrower, at any time, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, to effect compensation, to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, including, but not limited to, Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured) and credits in the Canadian Dollar Account and the U.S. Dollar Account, and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the Borrower to such Lender under this Agreement, irrespective of whether or not the Administrative Agent shall have made any demand hereunder or shall have declared the amounts of the Loans to be due and payable as permitted hereunder and although said obligations and liabilities, or any of them, shall be contingent or unmatured. For the purposes of the application of this Section, the Borrower and the Lenders agree that the benefit of any term applicable to any Lender's deposit, credit indebtedness, liability or obligation referred to in this Section shall be lost immediately before the time when such Lender shall exercise its rights under this Section in respect of such deposit, credit indebtedness, liability or obligation of such Lender.

14.6 Notices. Save as otherwise expressly provided for herein, no notice or mise en demeure of any kind shall be required to be given to the Borrower by the Administrative Agent or the Lenders for the purpose of putting the Borrower in default, said party being in default by the mere lapse of time allowed for the performance of an obligation or by the mere happening of any event constituting an Event of Default.

14.7 Dealing with the Borrower. In accordance with the instructions that may be issued to it in conformity with the provisions of Section 16.3, the Administrative Agent may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower as the Lenders having the authority to instruct the Administrative Agent may see fit, without prejudice to the liability of the Borrower or to the Lenders' rights in respect of the security conferred upon them pursuant to the terms hereof and the Security Documents.

ARTICLE 15

CHANGES IN CIRCUMSTANCES, INCREASED COSTS AND INDEMNITY

15.1 Change in Circumstances. If and each time that the Administrative Agent shall determine that by reason of circumstances affecting the relevant markets for Canadian Dollar or U.S. Dollar deposits generally, adequate and reasonable means do not exist for ascertaining the Discount Rate or the interest rate applicable to the Libor Loans or any part thereof for any Selected Maturity, or the Administrative Agent shall receive a notice from any Affected Lender that:

15.1.1 by reason of circumstances affecting the relevant markets generally, deposits in Canadian Dollars or U.S. Dollars, as the case may be, are not available to such Affected Lender in such market in the ordinary course of business in sufficient amounts to enable it to make or maintain a BA Loan, a Libor Loan, as the case may be, or any part thereof, as the case may be, for any Selected Maturity; or

15.1.2 by reason of any Change in Law it is impracticable for such Affected Lender to make or maintain a BA Loan, a Libor Loan, an LC Loan or a U.S. LC Loan, as the case may be, or any part thereof, as the case may be, for any Selected Maturity; or

15.1.3 the Libor or the Discount Rate does not represent, by an amount which such Affected Lender deems in its sole discretion (but acting reasonably) to be material, the effective cost of funding a Libor Loan or a BA Loan, of such Affected Lender to be made for any Selected Maturity or continued for any new Selected Maturity by such Affected Lender;

the Administrative Agent shall promptly give notice of such determination by it or of receipt by it of such notice from an Affected Lender to the Borrower and each of the Lenders.

15.2 Suspension of Rights to Convert. If notice has been given by the Administrative Agent pursuant to Section 15.1, the Borrower's right to elect that Advances be made or maintained as, or once made be converted into or continued as the BA Loans, the Libor Loans, the LC Loans or the U.S. LC Loans, by an Affected Lender, shall be suspended until such time as the Administrative Agent shall have notified the Borrower that the circumstances giving rise to such suspension no longer exist. In such event, each Affected Lender, over the course of the next ten (10) Business Days following the issuance of the notice by the Administrative Agent under Section 15.1, shall negotiate in good faith with the Borrower and deliver to the Borrower in writing the terms of a substitute basis for the continuation of the BA Loans, the Libor Loans, the LC Loans or the U.S. LC Loans of such Affected Lender which is, financially, the substantial equivalent to such Affected Lender of the terms provided herein. The terms of the Substitute Basis for the BA Loans, the Libor Loans, the LC Loans or the U.S. LC Loans, of such Affected Lender, if they are accepted by the Borrower, shall be retroactive to and effective from any relevant affected Rollover Date and the provisions of this Agreement respecting such BA Loans, Libor Loans, LC Loans or U.S. LC Loans, shall be, *ipso facto*, amended to accord with the terms of the Substitute Basis. The Borrower shall sign such documents, deeds and instruments, and shall do all such things as the Affected Lender shall consider useful or necessary to give effect to the Substitute Basis for such Affected Lender. If by the expiry of the said ten (10) Business

Days no agreement has been reached with respect to the Substitute Basis and the affected outstanding Libor Loans of such Affected Lender will automatically be converted into corresponding U.S. Prime Rate Loans of such Affected Lender, retroactively to the affected Rollover Date and the Borrower shall immediately repay the affected BA Loans, LC Loans and U.S. LC Loans of such Affected Lender together with, in all cases, forthwith upon receipt of a demand therefor, the amounts referred to in Sections 15.4 and 15.5.

15.3 Increased Costs. If any Lender determines that a Change in Law (which determination shall be evidenced by a certificate submitted to the Borrower and the Administrative Agent by such Lender and, in the absence of demonstrable error, shall constitute *prima facie* evidence of the subject matter thereof among the parties hereto) has:

15.3.1 made or shall make it unlawful or contrary to any Law for such Lender to maintain or give effect to all or any part of its obligations as contemplated by this Agreement or to make or maintain all or any part of the BA Loan, Libor Loan, LC Loan or U.S. LC Loan of such Lender, as the case may be, then the obligations of such Lender to maintain or give effect to such part of such obligations, or to make or maintain such part of such BA Loan, Libor Loan, LC Loan or U.S. LC Loan shall terminate and, subject to the provisions of any such Law and those of Sections 15.4 and 15.5 with respect to losses, expenses and costs, the Borrower may convert such BA Loan, Libor Loan, LC Loan or U.S. LC Loan or any part thereof or alternatively may repay in full such BA Loan, Libor Loan, LC Loan or U.S. LC Loan, together with all interest accrued thereon, which conversion or repayment shall be made at the expiry of the relevant Selected Maturity first to expire after the effective date of such Change in Law, or if in the judgment of such Lender immediate conversion or repayment is required, immediately upon demand of such Lender;

15.3.2 **(x)** imposed, modified, or deemed applicable any loan ceiling against such Lender, or imposed, modified or deemed applicable any special tax (other than a tax on the overall net income or capital of such Lender), reserve, deposit or similar requirement with respect to assets held by, deposits in or for the account of, the acquisition of funds by, or loans by such Lender, **(y)** changed the basis of taxation of payments to such Lender under this Agreement (other than a change affecting taxation on the overall net income or capital of such Lender), or **(z)** imposed on such Lender any other condition (including, but without limiting the generality of the foregoing, the amount of capital required or expected to be maintained by such Lender as a result of this Agreement or its Commitment) or monetary restraint with respect to this Agreement, the BA Loan, Libor Loan, LC Loan or U.S. LC Loan of such Lender, as the case may be, or any other transaction contemplated hereby, and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining its Commitment or its BA Loan, Libor Loan, LC Loan or U.S. LC Loan or any part thereof, or to reduce any amount receivable by such Lender hereunder by an amount which such Lender deems to be material, the Borrower:

15.3.2.1 within fifteen (15) Business Days of receipt of a demand therefor, shall pay to such Lender such additional amount computed by such Lender as will, on an after-tax basis, compensate such Lender for such additional costs or reduction in amounts receivable. Any payment required to be made by the Borrower under this subsection shall not in any event exceed an amount equal to the Commitments as initially established in Section 2.1; and

15.3.2.2 subject to the provisions of Sections 15.4 and 15.5 with respect to losses, may convert such BA Loan, Libor Loan, LC Loan or U.S. LC Loan in a Prime Rate Loan or in a U.S. Prime Rate Loan, as the case may be, or may repay such BA Loan, Libor Loan, LC Loan or U.S. LC Loan of such Lender in full with accrued interest thereon.

provided that: (A) failure or delay on the part of any Lender to demand compensation pursuant to Section 15.3.2 shall not constitute a waiver of such Lender’s right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any such increased costs incurred or suffered more than six months prior to the date that such Lender notifies the Borrower and the Administrative Agent of the Change in Law giving rise to such increased costs and of such Lender’s intention to claim compensation therefor, unless the Change in Law giving rise to such increased costs is retroactive, in which case the six-month period referred to above shall be extended to include the period of retroactive effect thereof; and (B) the Borrower shall not be liable to compensate a Lender pursuant to Section 15.3.2 if such compensation is not being claimed as a general practice by such Lender from customers of such Lender who by agreement are liable to pay such or similar compensation.

15.4 Reimbursement of Losses. Whenever any Lender shall sustain or incur any losses in connection with:

15.4.1 the failure of the Borrower to borrow pursuant to a draw down notice (whether by reason of the Borrower's determination not to proceed, the non-fulfilment of any of the conditions set forth in this Agreement or for any other reason attributable to the Borrower); or

15.4.2 the declaration by the Administrative Agent following the occurrence of an Event of Default, that the Loans are immediately due and payable;

15.4.3 the conversion or repayment of the whole or a part of the BA Loans, Libor Loans, LC Loans or the U.S. LC Loans on any day other than a Rollover Date;

15.4.4 the conversion or repayment of the BA Loans, Libor Loans, LC Loans or U.S. LC Loans or any part thereof following a change in circumstances contemplated in Section 15.1 or a Change in Law contemplated in Section 15.3; or

15.4.5 the failure to pay principal, interest, fees or any other amount under this Agreement when due (whether at maturity, by reason of acceleration or otherwise);

the Borrower agrees to pay such Lender, upon demand, an amount certified by such Lender or the Administrative Agent to be sufficient to compensate such Lender or the Administrative Agent for all such losses. The obligations of the Borrower with respect to this Section shall survive the repayment of the Loans. Furthermore, the Borrower shall at all times indemnify and hold harmless the Lenders and the Administrative Agent against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by them or any one thereof, in connection with any of the events described above in subsections 15.4.1 through 15.4.5.

15.5 Amount of Losses. The losses referred to in Section 15.4 shall not in any event exceed an amount equal to the Commitments as initially established under Section 2.1. The said losses shall consist of and be limited to the present value of the losses incurred by any Lender in connection with the redeployment of funds converted, repaid, prepaid, not borrowed, or not paid, as the case may be, in an amount equal to the premium, if any, that such Lender would be required to pay were it to purchase, in the relevant market, prior to its maturity, on the date of such conversion, repayment, failure to borrow or failure to repay, as the case may be, a term deposit instrument in a principal amount equal to the affected Selected Amount and whose maturity is equal to the remaining term of the affected Selected Maturity, and bearing interest at a rate equal to the rate applicable or that would have been applicable under the terms hereof to the funds converted, repaid, not borrowed, not paid or not prepaid, as the case may be, on the date of such conversion, repayment, failure to borrow or failure to repay, as the case may be.

15.6 Indemnification. The Borrower hereby indemnifies and holds harmless the Administrative Agent, each Lender and each of their Affiliates and each of their respective officers, directors, employees, agents, advisors and representatives (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), solidary, joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to this Agreement, the Security Documents or the transactions contemplated hereby or thereby, or any use made or proposed to be made with the proceeds of the Commitments, whether or not such investigation, litigation or proceeding is brought by the Borrower, any Restricted Subsidiary, any shareholders or creditors of any one thereof, an Indemnified Party or any other Person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross fault or willful misconduct.

15.7 Designation of a Different Lending Office. If any Lender requests compensation or requires the Borrower to pay any additional amount to it pursuant to Section 15.3, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment **(i)** would eliminate or reduce amounts payable pursuant to Section 15.3 in the future and **(ii)** would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

15.8 Replacement of Lenders. If any Lender requests compensation or requires the Borrower to pay any additional amount to it pursuant to Section 15.3, if any Lender's obligations are terminated pursuant to Section 15.3 or, if any Lender defaults in its obligation to fund loans hereunder, then, the Borrower may, at any time where no Default exists and is continuing, either, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent: **(i)** repay all outstanding amounts due to such affected Lenders (or such portion which has not been acquired pursuant to clause (ii) below) and thereupon the Commitment of the affected Lenders shall be permanently cancelled and the Commitments shall be permanently reduced by the same amount and the Commitment of each of the other Lenders shall remain the same; or **(ii)** require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 16.5), all of its interests, rights and obligations under this Agreement, the Interlender Agreement and the Security Documents to an Eligible Assignee (if available) that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that:

15.8.1 the Borrower shall be required to first offer to the other Lenders, through the Administrative Agent, to be the Assignee(s) and such other Lenders shall notify the Administrative Agent and the Borrower of their decision within ten (10) days of such offer;

15.8.2 the Borrower pays the Administrative Agent the Assignment fee of CDN$3,500;

15.8.3 the assigning Lender receives payment of an amount equal to the outstanding principal of its outstanding Loan and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); and

15.8.4 in the case of any such assignment resulting from a claim for compensation under Section 15.3, such assignment will result in a reduction in such compensation or payments thereafter.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE 16

MISCELLANEOUS

16.1 Notices. Except as otherwise specified herein, all notices requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telegraph, telex, telecopier or hand delivery) at its address and attention set forth with its signature below, or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded.

16.2 Calculations and Determinations to be Conclusive and shall constitute prima facie proof. In the absence of manifest error, any calculation or determination to be made by the Administrative Agent, any Lender or the Majority Lenders under this Agreement or any of the Security Documents, when made, shall be conclusive and shall constitute *prima facie* evidence for all of the parties hereto.

16.3 Amendments and Waivers. The rights and remedies of the Lenders under this Agreement and the Security Documents shall be cumulative and not exclusive of any rights or remedies which it would otherwise have and no failure or delay by the Administrative Agent or the Lenders in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right. Subject to the provisions of subsections 16.3.1 and 16.3.3, any term, covenant, agreement or condition contained in this Agreement may be amended with the consent of the Administrative Agent, acting in accordance with the instructions of the Majority Lenders or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders (it being understood that with respect to any amendment or waiver pertaining to an increase of the rate of interest specified herein on any Advance under a specific Credit Facility (or any fees or other amount payable hereunder with respect thereto) without affecting the Lenders in the other Credit Facility, Majority Lenders shall refer to the "Majority Lenders" under such affected Credit Facility), and the Borrower, and such amendment or waiver shall be binding upon all of the parties hereto and thereto. However, without the prior unanimous written consent of:

16.3.1 the Lenders, no amendment or waiver shall:

16.3.1.1 affect the aggregate amount of the Commitments or the amount of the Commitment of any Lender, save and except with respect to any modification to the Commitment of any Lender resulting from the operation of the provisions of Sections 2.4, 15.8 and 16.5, in which cases, only the consent of the parties involved in such operation shall be required to effect such modification;

16.3.1.2 alter the agreed time for the payment of the principal of or interest on the Loans or the amount of principal thereof or reduce the rate of interest thereon;

16.3.1.3 permit any subordination of the principal of or interest on any Loans;

16.3.1.4 reduce the amount of any fees to be paid to any Lender;

16.3.1.5 reduce any Relevant Margin referred to in Schedule "D";

16.3.1.6 be made to the definition of the expression "Majority Lenders" found in Schedule "B";

16.3.1.7 be made to the provisions of any of the Security Documents;

16.3.1.8 release or postpone any Guarantee of any Credit Party under the Security Documents, except as otherwise expressly permitted or required by the provisions hereof or any Security Document, or release, discharge or subordinate any Lien created under the Security Documents, except as otherwise expressly permitted or required by the provisions hereof or of any Security Document;

16.3.1.9 be made to the definition of the expressions "**Revolving Period**" and "**Term Period**" found in Schedule "B";

16.3.1.10 be made to the provisions of this Section 16.3; and

16.3.1.11 be made to the Interlender Agreement or the requirement of *pro rata* application in accordance with each Lender's Pro Rata Share of all amounts received by the Administrative Agent in respect of each Credit Facility;

16.3.2 in connection with any sale, transfer, conveyance, assignment or other disposition of assets by any Credit Party (including a Sale of Assets) in compliance with the provisions of Sections 8.2 and 12.15 (or not otherwise prohibited under the terms of this Agreement) and, at the request and expense of the Borrower, the Administrative Agent, without seeking instructions from the Lenders or the Majority Lenders, may confirm to the purchaser of such assets that the Liens granted pursuant to the Security Documents no longer affect such assets and discharge the Liens granted pursuant to the Security Documents on such assets provided that the Administrative Agent **(i)** has received a certificate duly executed by one (1) Responsible Officer of the Borrower confirming that the provisions of Sections 8.2 and 12.15 are being complied with, providing reasonably detailed information in support of such confirmation, and **(ii)** is satisfied that no Default or Event of Default has occurred and is continuing. The Administrative Agent shall not be liable for any action taken or not taken by it in good faith in reliance upon the certificate referred to in clause (i) above; and

16.3.3 the Administrative Agent, the Lenders and the Borrower, no amendment or waiver shall affect any provision of this Agreement dealing with the rights and obligations of the Administrative Agent,

<u>provided however that</u> notwithstanding anything to the contrary in this Section 16.3 (including pursuant to Section 16.3.1), any amendment or waiver which **(i)** extends the maturity date of the Revolving Period, shall require only the prior unanimous written consent of all Lenders under the Revolving Facility, **(ii)** extends the maturity date of the Term Period, shall require only the prior unanimous written consent of all Lenders under the Term Facility, **(iii)** postpones or extends any date fixed by this Agreement for any payment of principal, interest, fees or other amounts due to the Lenders under the Revolving Facility, shall require only the prior unanimous written consent of all Lenders under the Revolving Facility, **(iv)** postpones or extends any date fixed by this Agreement for any payment of principal, interest, fees or other amounts due to the Lenders under the Term Facility, shall require only the prior unanimous written consent of all Lenders under the Term Facility, **(v)** reduces the principal of, or the rate of interest specified herein on, any Advance under the Revolving Facility (or any fees or other amount payable

hereunder with respect thereto), shall require only the prior unanimous written consent of all Lenders under the Revolving Facility, and **(vi)** reduces the principal of, or the rate of interest specified herein on, any Advance under the Term Facility (or any fees or other amount payable hereunder with respect thereto), shall require only the prior unanimous written consent of all Lenders under the Term Facility (and in respect of any such amendment or waiver in (i) to (vi) above, such amendment or waiver shall be binding upon all of the parties hereto).

Nothing contained in this Agreement, the Interlender Agreement or the Security Documents including, without limitation, the specific reference to Lenders in certain provisions and to Majority Lenders in other provisions, should be construed or interpreted as in any way limiting or restricting the generality of the provisions of this Section.

16.4 Assignments by the Borrower. The rights of the Borrower hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can the Borrower assign or transfer any of its obligations, any such assignment being null and void insofar as the Lenders are concerned and rendering any balance then outstanding of the Loans immediately due and payable at the option of the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, and relieving the Lenders from the obligation of making any or any further Advances hereunder.

16.5 Assignments by Lenders. Any Lender may at any time grant Participations in, and Assign all or any portion of, the Loans of such Lender (including under any Facility or all Facilities) and (in cases other than the granting of Participations) the equivalent portion of the Commitment and other obligations of such Lender under this Agreement, provided that **(w)** the amount of the Commitment of the Assigning Lender subject to each such Assignment shall not be less than CDN$5,000,000 in the aggregate for all Facilities, **(x)** unless the Assigning Lender assigns the totality of its Commitment, such Assigning Lender shall not effect any such Assignment for an amount which would leave it with a Commitment of less than CDN$5,000,000 in the aggregate for all Facilities, **(y)** the Assignee shall be an Eligible Assignee, and **(z)** no such Assignment shall be effective until:

16.5.1 the Administrative Agent shall consent to same, which consents shall not be unreasonably withheld;

16.5.2 the Borrower shall consent to same, which consents shall not be unreasonably withheld, provided, however, that **(y)** such consent of the Borrower may be withheld for any reason whatsoever (and may therefore be unreasonably withheld) where any such Assignment would result, immediately upon and as a consequence thereof, in increased costs (on the basis of the applicable Law in effect and circumstances existing as at the date of such Assignment) to the Borrower, **(z)** any such consent of the Borrower shall not be required where an Event of Default has occurred and is continuing at the time of any such Assignment;

16.5.3 an instrument, substantially in the form attached hereto as Schedule "I" shall have been executed by such Assigning Lender, the Assignee, the Administrative Agent, the Borrower and the Restricted Subsidiaries and delivered to the Administrative Agent and the Borrower. The Borrower hereby covenants and agrees not to unreasonably withhold its execution of the aforesaid instrument. The signature of the Borrower and the Restricted

Subsidiaries shall only be required where any such Assignment is to occur at a time where no Event of Default has occurred and is continuing; and

16.5.4 such Lender has paid to the Administrative Agent, for its exclusive benefit, an Assignment fee of CDN$3,500.

Upon such execution and delivery and the payment of such fee, such Assigning Lender shall be released from its Commitment, and other obligations hereunder to the extent of such disposition and such Assignee shall for all purposes be a Lender party to this Agreement, and shall have all the rights and obligations of a Lender under this Agreement, the Interlender Agreement and the Security Documents and shall be entitled to the benefit of the provisions hereof and thereof, to the same extent, as if it were an original party hereto and thereto, and no further consent or action by the Borrower, the Lenders or the Administrative Agent shall be required.

Such instrument shall constitute an amendment to this Agreement, the Interlender Agreement and the Security Documents and more particularly to Schedule "A" or the equivalent Schedule or other provisions describing the beneficiaries of each of the said agreements and documents to the extent, and only to the extent, necessary to reflect the addition of such Assignee as a Lender and the resulting adjustment of the Commitments, if any, resulting from the aforesaid Assignment. Without in any way limiting the generality of any of the foregoing, the Borrower shall, at the request of any Assigning Lender, execute and deliver, or cause the execution and delivery by the Restricted Subsidiaries, to such Lender or to such party or parties as such Lender may designate any and all further instruments and make any and all further registrations, filings or notifications, as may be necessary or desirable to give full force and effect to such Assignment.

Except as specifically set forth in this Section, nothing in this Agreement, the Interlender Agreement or the Security Documents, expressed or implied, is intended to or shall confer on any Person other than the respective parties hereto and thereto and their successors or assignees permitted hereunder and thereunder any benefit or any legal or equitable right, remedy or other claim under this Agreement, the Interlender Agreement or any of the Security Documents. For the purposes of this Section, the Borrower does hereby authorize each Lender to provide any prospective purchasers, assignees, transferees or participants with all financial information, reports, budgets, projections and documents, including this Agreement, the Interlender Agreement and the Security Documents, made available to each Lender by the Borrower, from time to time.

Without in any way limiting the generality of the foregoing and for greater certainty only, it is understood and agreed that any Participation may be granted by any Lender to and in favour of any Person, for any amount whatsoever, without the consent of any party hereto and without the payment by any party hereto of any Assignment fee.

16.6 Conversion Rules. If for the purpose of obtaining or enforcing a judgment in any court or for any other purpose hereunder, it is necessary to convert any amount in the currency in which it is denominated (the "**Original Currency**") into another currency (the "**Second Currency**"), the rate of exchange applied shall be the Exchange Rate for conversion of the Original Currency into the Second Currency applicable on the Business Day on which judgment is given or such determination must be made.

16.7 Judgment Currency. The Borrower agrees that its obligations in respect of any amount due and from it to the Lenders in the Original Currency hereunder shall, notwithstanding any judgment expressed or payment made in the Second Currency, be discharged only to the extent that, on the Business Day following receipt of any sums so paid or adjudged to be due hereunder in the Second Currency, the Administrative Agent, on behalf of the Lenders, in accordance with normal banking procedure, may purchase in the Canadian money market or the Canadian foreign exchange market, as the case may be, the Original Currency with the amount of the Second Currency so paid or so adjudged to be due; and, if the amount of the Original Currency so purchased is less than the amount originally due in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such payment or judgment to indemnify the affected Lenders, against such loss and, if the amount of the Original Currency so purchased is greater than the amount originally due in the Original Currency, the Administrative Agent and the Lenders agree, notwithstanding any such payment or judgment, to remit to the Borrower, on demand, any such excess.

16.8 Rights, Benefits and Recourses Created by the Security Documents. The parties hereto do hereby expressly acknowledge, declare and agree that the Liens, rights, benefits and recourses created and intended to be created at any time and from time to time by the Interlender Agreement, the Security Documents or any one thereof in favour of the Administrative Agent, in favour of the Lenders, in favour of the Lenders and the Administrative Agent jointly, as the case may be, are created and intended to be created in favour of the Lenders and in favour of the Administrative Agent as agent for such Person or Persons who now are or may, at any time and from time to time, become Lenders, in the same manner and to the same extent as though each such Person was personally an original party to or a Person specifically named as a beneficiary in the said documents. In furtherance of the provisions of this Section, the parties hereto do hereby irrevocably mandate the Administrative Agent, for and on their behalf, to confirm to and confer upon each Person who becomes a Lender, the benefits of this Agreement, the Interlender Agreement and the Security Documents and to execute any instrument necessary to evidence same. The acceptance by the Administrative Agent of any instrument referred to in Section 16.5 shall constitute for all purposes of this Agreement, the Interlender Agreement and the Security Documents, the carrying out by the Administrative Agent of the irrevocable mandate given to it under this Section.

16.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

16.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

16.11 Replacement of Previous Agreements. The present Agreement replaces and supersedes all verbal or oral agreements, understandings and undertakings between the Lenders or any one thereof, and the Borrower relating to the Commitments, save and except for the letter agreement referred to in Section 4.12.

16.12 No Novation, etc. The execution by the parties of this Fourth Amended and Restated Credit Agreement and the granting of any Security Document in favour of the Lenders by any Restricted Subsidiary pursuant to Article 9, shall not, either alone or in the aggregate, constitute a payment or effect novation of any amount payable pursuant to the Existing Credit Agreement, as amended and restated pursuant hereto or of the Security Documents (which are expressly reserved) and shall not have the effect of effecting compensation, set-off or confusion of, or merge with, any Indebtedness or liability of the Borrower or of any other Person or Persons to the Lenders under any deed, guarantee, contract, bill of exchange, promissory note, letter of credit, certificate of deposit or other instrument by which the same may now or at any time hereafter be represented or evidenced and no judgment recovered by the Administrative Agent, the Lenders or any one thereof shall extinguish or in any way affect the Liens created by the Security Documents or this Agreement.

16.13 Re-Establishment of Pro Rata Shares. As of and from the Restatement Date, the parties hereto acknowledge and agree that the Commitments shall be as set forth in this Agreement and the Pro Rata Share of each Lenders in such Commitments shall be established in accordance with this Agreement, it being expressly understood and agreed that any re-establishment of the Pro Rata Share of the Lenders in each of the Commitments and any redistribution that may result therefrom shall be deemed to have been made in accordance with the provisions of Section 16.5.

16.14 Inconsistency with Security Documents. Unless otherwise herein provided, to the extent that any provision of this Agreement is inconsistent with the provisions of any of the Security Documents, the provisions of this Agreement shall prevail.

16.15 Declaration of Agency. The Administrative Agent declares that it shall hold the Liens entrusted to it, the properties and assets charged thereby and the rights granted to it under each Security Document, for its own benefit and as Administrative Agent for the rateable benefit of each Lender. The rights vested in the Administrative Agent by any Security Document shall be performed by the Administrative Agent in accordance with the provisions of this Agreement and the Interlender Agreement.

16.16 Québec Fondé de Pouvoir. For greater certainty, but without limiting the powers of the Administrative Agent pursuant to the terms hereof, the Interlender Agreement or of the Security Documents, for the purposes of holding any Liens that secure the payment of any bond (or similar instrument), granted by any of Credit Parties pursuant to the Laws of the province of Québec pursuant to the Security Documents, the Lenders hereby acknowledge that the Administrative Agent shall be and act as the person holding the power of attorney of all present and future Lenders for all purposes of Article 2692 of the *Civil Code of Quebec*, and, more specifically, all present and future holders of bonds or similar instruments. Each Lender therefore appoints, to the extent necessary, the Administrative Agent as its irrevocable *fondé de pouvoir* to hold the Liens created pursuant to such Security Documents in order to secure the payment of any bonds or similar instruments. By executing an agreement in the form of Schedule "I", each future Lender shall be deemed to ratify the power of attorney granted to the Administrative Agent hereunder.

Notwithstanding the provisions of Section 32 of *An Act Respecting the Special Powers of Legal Persons* (Quebec), the Administrative Agent may acquire bonds and similar instruments.

The Borrower acknowledges that any bond or other similar instrument executed by it or any other Credit Party pursuant to the Security Documents shall constitute a title of indebtedness as such expression is defined in Article 2692 of the *Civil Code of Québec*. The Administrative Agent accepts to act as *fondé de pouvoir* of the Lenders.

The Administrative Agent, acting as *fondé de pouvoir*, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Administrative Agent in this Agreement and the Interlender Agreement, which shall apply *mutatis mutandis* to the Administrative Agent acting as *fondé de pouvoir*.

16.17 Lenders to Exercise Rights through Administrative Agent. Subject only to the extent that under the provisions of Article 15 a single Lender is affected and subject to the provisions of Section 16.3, the Lenders shall only exercise their rights and remedies under this Agreement, the Interlender Agreement and the Security Documents through the Administrative Agent, who shall only act or refrain from acting at the request of the Majority Lenders.

16.18 Obligation to Pay Absolute. The obligations of the Borrower to make payments on the Loans as and when provided in this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances without any right of compensation or set-off and notwithstanding any defence, right of action or claim of any nature whatsoever which the Borrower may at any time have or have had against the Administrative Agent or a Lender, whether in connection with this Agreement or otherwise.

ARTICLE 17

FORMAL DATE

17.1 Formal Date. For the purpose of convenience, this Agreement may be referred to as bearing formal date of November 3, 2014 irrespective of the actual date of its execution.

ARTICLE 18

LANGUAGE

18.1 English Language. The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language.

18.2 Langue Anglaise. Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date and in the place first hereinabove mentioned.

TVA GROUP INC.,
as Borrower

Per: *(Signed) Denis Rozon*

Address: 1600 de Maisonneuve Blvd. East
Montréal, Québec H2L 4P2

To the attention of: Vice-President and Chief Financial Officer, with a copy to Legal Affairs

Telecopier: 514-380-1983
514-985-8834 (Legal Affairs)

NATIONAL BANK OF CANADA,
as Lender

Per: *(Signed) Luc Bernier*
Luc Bernier
Director

and Per: *(Signed) Jonathan Campbell*
Jonathan Campbell
Vice President

Address: 1155 Metcalfe Street
5th Floor
Montréal, Québec H3B 4S9

To the attention of: Director

Telecopier: 514-390-7860

CAISSE CENTRALE DESJARDINS,
as Lender

Per: *(Signed)*

and Per: *(Signed)*

Address: 1170 Peel Street
Suite 300
Montréal, Québec H3B 0A9

To the attention of: Director

Telecopier: 514-281-4317

THE BANK OF NOVA SCOTIA,
as Lender

Per: *(Signed) Rob King*
Rob King
Managing Director

and Per: *(Signed) Eddy Popp*
Eddy Popp
Director

Address: 40 King Street West
Scotia Plaza, 62nd Floor
P.O. Box 4085, Station A
Toronto, Ontario M5W 2X6

To the attention of: Director

Telecopier: 416-866-2010

BANK OF MONTREAL,
as Lender

Per: *(Signed) Bruno Jarry*
Bruno Jarry

and Per: ______________________________

Address: 1501 McGill College Avenue
Suite 3200
Montréal, Québec H3A 3M8

To the attention of: Vice President

Telecopier: 514-282-5920

THE TORONTO-DOMINION BANK,
as Lender

Per: *(Signed)*

and Per: *(Signed)*

Address: 1, Place Ville-Marie
Suite 2315
Montréal, Québec H3B 3M5

To the attention of: Vice President

Telecopier: 514-289-0788

HSBC BANK CANADA,
as Lender

Per: *(Signed) Egmont Schaefer*
Authorized
Egmont Schaefer
38237

and Per: *(Signed) GiancarloZito*
GiancarloZito
Associate, Global Banking #58245

Address: 2001 McGill College Avenue
Suite 300
Montréal, Québec H3A 1G1

To the attention of: Director and Global Relationship Manager

Telecopier: 514-285-8637

CANADIAN IMPERIAL BANK OF COMMERCE,
as Lender

Per: *(Signed) Alain Longpré*
Alain Longpré
Executive Director

and Per: *(Signed) Anissa Rabia-Zeribi*
Anissa Rabia-Zeribi
Executive Director

Address: 600 De Maisonneuve Blvd. West
Suite 3050
Montréal, Québec H3A 3J2

To the attention of: Executive Director

Telecopier: 514-847-6430

CITIBANK N.A., CANADIAN BRANCH,
as Lender

Per: *(Signed) Aleem Shamji*

Name: Aleem Shamji

Title: Authorized Signatory

Address: 123 Front Street West
19th Floor
Toronto, Ontario M5J 2M3

To the attention of: Aleem Shamji

Telecopier: (646) 274-5057

ROYAL BANK OF CANADA,
as Lender

Per: *(Signed) Pierre Bouffard*
Pierre Bouffard
Authorized Signatory

and Per: ______________________________

Address: 1 Place Ville Marie
Suite 300
Montreal, Quebec H3B 4R8

To the attention of:

Telecopier:

NATIONAL BANK OF CANADA,
as Administrative Agent

Per: *(Signed) Jonathan Campbell*
Jonathan Campbell
Vice President

and Per: *(Signed) Luc Bernier*
Luc Bernier
Director

with respect to and for the purposes of all draw down notices, conversion notices, repayment notices and delivery of financial statements:

Address: Commercial Loan Services-Agency Group
500 Place d'Armes, 26th Floor
Transit: 0897-1
Montréal, Québec H2Y 2W3

To the attention of: Syndication

Telecopier: 514-271-5294

E-mail: syndication@fds.bnc.ca

WITH RESPECT TO AND FOR THE PURPOSES OF ALL OTHER MATTERS:

Address : 1155 Metcalfe Street
5th Floor
Montréal, Québec H3B 4S9

To the attention of: Director

Telecopier: 514-390-7850

ACKNOWLEDGED AND ACCEPTED as of November 3, 2014.

TVA PRODUCTIONS INC.

Per: *(Signed) Denis Rozon*

TVA PRODUCTIONS II INC.

Per: *(Signed) Denis Rozon*

TVA VENTES ET MARKETING INC./ TVA SALES AND MARKETING INC.

Per: *(Signed) Denis Rozon*

TVA PUBLICATIONS INC.

Per: *(Signed) Denis Rozon*

LES PUBLICATIONS CHARRON & CIE INC.

Per: *(Signed) Denis Rozon*

TVA ACCÈS INC.

Per: *(Signed) Denis Rozon*

TVA DISTRIBUTION INC.

Per: *(Signed) Denis Rozon*

9311-6127 QUÉBEC INC.

Per: *(Signed) Denis Rozon*

MONTRÉAL STUDIOS ET ÉQUIPEMENTS S.E.N.C.

Per: *(Signed) Denis Rozon*

SCHEDULE "A"

THE LENDERS AND THE COMMITMENTS

LENDER	REVOLVING COMMITMENT	TERM COMMITMENT
NATIONAL BANK OF CANADA	[redacted]	[redacted]
CAISSE CENTRALE DESJARDINS	[redacted]	[redacted]
THE BANK OF NOVA SCOTIA	[redacted]	[redacted]
BANK OF MONTREAL	[redacted]	[redacted]
THE TORONTO-DOMINION BANK	[redacted]	[redacted]
HSBC BANK CANADA	[redacted]	[redacted]
CANADIAN IMPERIAL BANK OF COMMERCE	[redacted]	[redacted]
CITIBANK N.A., CANADIAN BRANCH	[redacted]	[redacted]
ROYAL BANK OF CANADA	[redacted]	[redacted]
TOTAL	[redacted]	[redacted]

SCHEDULE "B"

DEFINITIONS

"**Account Branch**" means the branch of the Administrative Agent located on Level A, Transit 0001-1 at 600 de La Gauchetière Street West, Montréal, Québec, H3B 4L2, or such other branch of the Administrative Agent as the Administrative Agent may specify from time to time;

"**Acquisition**" with respect to any Person, means any transaction or series of transactions whereby such Person purchases, acquires or obtains:

1. the Control of another Person;

2. the whole or a substantial part of another Person's properties and assets;

3. a business, line of business or division of another Person;

4. properties and assets of another Person outside of the ordinary course of business;

the whole either directly or through Affiliates or Subsidiaries;

"**Additional Revolving Commitments**" shall have the meaning ascribed to it in subsection 2.4.1;

"**Administrative Agent**" means National Bank of Canada in its capacity as Administrative Agent for the Lenders for the purposes of this Agreement, the Interlender Agreement and the Security Documents and includes any successor to National Bank of Canada in such capacity;

"**Administrative Agent's Office**" means the office of the Administrative Agent located at 1155 Metcalfe Street, 5th Floor, Montréal, Québec, H3B 4S9, or such other office of the Administrative Agent as the Administrative Agent may specify from time to time;

"**Administrative Agent's Prime Rate**" means, for any day, the rate of interest, expressed as an annual rate, quoted or announced on such day by the Administrative Agent in the City of Montréal, as being its reference rate then in effect for determining interest rates on commercial loans made in Canada, in Canadian Dollars;

"**Administrative Agent's U.S. Prime Rate**" means, for any day, the rate of interest, expressed as an annual rate, quoted or announced on such day by the Administrative Agent in the City of Montréal, as being its reference rate then in effect for determining interest rates on commercial loans made in Canada in U.S. Dollars;

"**Advance**" means, with respect to any Lender, any advance by any Lender under the Commitment of such Lender and includes, without limitation, any amount or amounts which the Borrower requests be advanced and be outstanding by way of Banker's Acceptances and Letters of Credit;

"**Affected Lender**" means a Lender which shall have issued a notice to the Administrative Agent pursuant to Section 15.1;

"**Affiliate**" means any Person which is directly or indirectly Controlling, is Controlled by, or is under direct or indirect common Control, with any other Person;

"**Agency Fee**" shall have the meaning ascribed to it in Section 4.12;

"**Allowed Subordinated Debt**" means any Debt for Borrowed Money incurred, assumed or suffered to exist by the Borrower or any Restricted Subsidiary which complies with the following conditions:

1. the rights of the lender(s) in respect of such Debt for Borrowed Money are made expressly subject and subordinate to the rights of the Administrative Agent and the Lenders hereunder, under the terms of a subordination and postponement agreement entered into by such lender(s) in favour of the Administrative Agent, a form of which such subordination and postponement agreement is attached hereto as Schedule "K". Without in any way limiting the generality of the foregoing, such lender(s) shall expressly covenant and agree under the terms of any such subordination and postponement agreement that, whenever any event of default shall occur and continue under the operative documents relating to such Debt for Borrowed Money, such lender(s) shall not be permitted to exercise, directly or indirectly, any right, recourse and/or remedy prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall otherwise consent to any such right, recourse or remedy. Where any such Debt for Borrowed Money shall be Debt for Borrowed Money payable upon demand from any such lender, said lender shall also expressly covenant and agree under the terms of any such subordination and postponement agreement not to demand payment of any such Debt for Borrowed Money prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall otherwise consent to any such demand for payment. Where the operative documents relating to any such Debt for Borrowed Money provide for any debtor's option to pay or, as the case may be, any lender's option to be paid, the whole or any part of the principal amount of such Debt for Borrowed Money or interest thereon, by way of issuance by the Borrower (or any other Credit Party) of its Capital Stock, any such subordination and postponement agreement shall permit the exercise of any such option, <u>it being expressly understood and agreed that</u>, in all such cases, no payment in cash under such Debt for Borrowed Money, or any part thereof shall be permitted prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall otherwise consent to any such payment in cash; and

2. neither the Borrower nor any of its Subsidiaries has granted or is required to grant any Lien as security for the repayment of such Debt for Borrowed Money;

"**AML Legislation**" shall have the meaning ascribed to it in subsection 12.12.1;

"**Approvals**" shall have the meaning ascribed to it in Section 11.10;

"**Assignment**" or "**Assign**" means the sale, assignment, transfer or other disposition of all or any portion of the Loan of a Lender and the equivalent portion of the Commitment and other obligations of such Lender under this Agreement, but expressly excludes any Participation, and "**Assigning**", "**Assignor**" and "**Assignee**" have the correlative meaning;

"**Auditors**" means any **(a)** reputable firm of independent chartered accountants acceptable to the Administrative Agent, or **(b)** national firm of chartered accountants of recognized standing;

"**Available Revolving Commitments**" means, as at any time, as determined by the Administrative Agent, the difference between the Revolving Commitments then in effect and the principal amount of the Revolving Loans outstanding at such time, expressed in the Equivalent of Canadian Dollars if any portion thereof is outstanding in U.S. Dollars or Euros, and "**Available Revolving Commitment**" means, with respect to any Lender, as at any time, as determined by the Administrative Agent, the difference between the Revolving Commitment of such Lender then in effect and the principal amount of the Revolving Loan of such Lender outstanding at such time, expressed in the Equivalent of Canadian Dollars if any portion thereof is outstanding in U.S. Dollars or Euros;

"**Award**" means any judgement, decree, injunction, rule, award or order of any governmental authority or arbitrator having jurisdiction;

"**BA CDOR Rate**" means, for any day, the average rate for banker's acceptances denominated in Canadian Dollars having a maturity of one (1) month which appears on the Reuters Screen CDOR page as of 10:00 a.m., Montréal time, on such day, or if such day is not a Business Day, then on the immediately preceding Business Day. If for any such Business Day such rate does not appear on such CDOR Page, "BA CDOR Rate" shall mean, with respect to any Lender, for such Business Day, the discount rate (expressed as an annual percentage, rounded to the nearest fifth decimal point) charged by money market jobbers for non-interest bearing bills of exchange accepted by the Administrative Agent, having a maturity of thirty (30) days and for a nominal amount approximately equal to the principal amount of the Prime Rate Loan of such Lender. For greater certainty, if BA CDOR Rate determined as hereinabove contemplated is less than zero, it shall be deemed to be zero;

"**BA Equivalent Note**" means a non-interest bearing promissory note (including a depository note, as such expression is defined in the *Depository Bills and Notes Act* (Canada)), issued by the Borrower to a Non-BA Lender and which is discounted by such Non-BA Lender in accordance with the provisions of Section 5.13;

"**BA Loan**", with respect to any Lender, refers to the Revolving BA Loan and the Term BA Loan of such Lender and "**BA Loans**" refers to the Revolving BA Loan and Term BA Loan of each Lender, collectively;

"**Back-to-Back Debt**" means any loan or debt instrument evidencing a loan described in the definition of Back-to-Back Preferred Shares;

"**Back-to-Back Preferred Shares**" means preferred shares issued:

(a) to a Credit Party by an Affiliate of the Borrower in circumstances where, immediately prior to the issuance of such preferred shares, an Affiliate of such Credit Party has loaned on an unsecured basis to such Credit Party, or an Affiliate of such Credit Party has subscribed for preferred shares of such Credit Party in an amount equal to, the requisite subscription price for such preferred shares;

(b) by a Credit Party to one of its Affiliates in circumstances where, immediately prior to or immediately after, as the case may be, the issuance of such preferred shares, such Credit Party has loaned an amount equal to the proceeds of such issuance to an Affiliate on an unsecured basis; or

(c) by a Credit Party to one of its Affiliates in circumstances where, immediately after the issuance of such preferred shares, such Credit Party has used all of the proceeds of such issuance to subscribe for preferred shares issued by an Affiliate;

in each case on terms whereby:

(i) the aggregate redemption amount applicable to the preferred shares issued to or by such Credit Party is identical:

(A) in the case of (a), to the principal amount of the loan made or the aggregate redemption amount of the preferred shares subscribed for by such Affiliate prior to the issuance thereof;

(B) in the case of (b), to the principal amount of the loan made to such Affiliate with the proceeds of the issuance thereof; or

(C) in the case of (c), to the aggregate redemption amount of the preferred shares issued by such Affiliate with the proceeds of the issuance thereof;

(ii) the dividend payment date applicable to the preferred shares issued to or by such Credit Party will:

(A) in the case of (a), be immediately prior to the interest payment date relevant to the loan made or the dividend payment date on the preferred shares subscribed for by such Affiliate immediately prior to the issuance thereof;

(B) in the case of (b), be immediately after the interest payment date relevant to the loan made to such Affiliate with the proceeds of the issuance thereof; or

(C) in the case of (c), be immediately after the dividend payment date on the preferred shares issued by such Affiliate with the proceeds of the issuance thereof;

(iii) the amount of dividends provided for on any payment date in the share conditions attaching to the preferred shares issued:

(A) to a Credit Party in the case of (a), will be equal to or in excess of the amount of interest payable in respect of the loan made or the amount of dividends provided for in respect of the preferred shares subscribed for by such Affiliate prior to the issuance thereof;

(B) by a Credit Party in the case of (b), will be equal to or less than the amount of interest payable in respect of the loan made to such Affiliate with the proceeds of the issuance thereof; or

(C) by a Credit Party in the case of (c), will be equal to the amount of dividends in respect of the preferred shares issued by such Affiliate with the proceeds of the issuance thereof.

Provided, for greater certainty, that in all cases, **(i)** the redemption of any preferred shares by a Credit Party, **(ii)** the repayment of any Back-to-Back Debt by a Credit Party, **(iii)** the payment of any dividends by a Credit Party in respect of its preferred shares, and **(iv)** the payment of any interest on Back-to-Back Debt of a Credit Party, may, in each case, be made by a Credit Party, at the choice of such Credit Party, solely by delivering the relevant Back-to-Back Securities to the Affiliate in question, or by paying to the Affiliate an amount in cash not in excess of the amount already received in cash from such Affiliate. Notwithstanding the foregoing, the requirement set out above with respect to the timing and order of events or to the effect that certain amounts stipulated in (ii) and (iii) above must be equal to or not in excess of or not less than certain other amounts stipulated thereunder shall not apply to Back-to-Back Transactions between Credit Parties provided the exchange of payments relating to such transactions are completed on the same day absent administrative, technical or technological constraints.

"**Back-to-Back Securities**" means the Back-to-Back Preferred Shares or the Back-to-Back Debt or both, as the context requires;

"**Back-to-Back Transaction**" means any transaction described in the definition of Back-to-Back Preferred Shares provided that no Default or Event of Default exists at the time of such transaction and such transaction would not result in the occurrence of a Default or Event of Default and that any Back-to-Back Debt comprised in such transaction, if the holder thereof is not a Credit Party, is made expressly subject and subordinate (but not postponed), to the rights of the Administrative Agent and the Lenders under the terms of a subordination agreement by the holder of such Back-to-Back Debt in form and substance satisfactory to the Administrative Agent, acting in accordance with the instructions of the Majority Lenders;

"**Banker's Acceptance**" with respect to any Lender who is not a Non-BA Lender, means any non-interest bearing bill of exchange (including any depository bill, as such expression is defined in the *Depository Bills and Notes Act* (Canada)), in the form customarily used by such Lender, drawn on such Lender by the Borrower, which is available for acceptance or has been accepted by such Lender and with respect to any Lender who is a Non-BA Lender, means a BA Equivalent Note;

"**Banking Day**" means any Business Day which is also a day that is not a legal holiday or a day on which banking institutions are authorized by Law or by local proclamation to close in London, England;

"**Basket**" shall have the meaning ascribed to it in Section 12.19;

"**Borrower**" means TVA Group Inc., a legal person governed by the *Business Corporations Act* (Québec), and includes any successor thereof;

"**Borrower's Obligations**" refers to the performance by the Borrower of all its obligations, present and future, direct and indirect, absolute and contingent, presently owing and due and hereafter to become owing and due to the Lenders by the Borrower under the terms and conditions of this Agreement (including, without limitation, the obligation of the Borrower to repay the Loans), the Security Documents and under the ISDA Contracts;

"**Business Assets**" means the business, operations, undertaking, property and assets of a specified Person, including the shares and the other securities held in another Person;

"**Business Day**" means any date excluding Saturday, Sunday or any other day which in Montréal (Canada) or Toronto (Canada) is a legal holiday or a day on which banks are authorized by law or by local proclamation to close, provided that with respect to any transaction under the terms hereof requiring a transfer of funds in U.S. Dollars, there shall also be excluded any date which in New York, United States of America, is a legal holiday or a day on which banks are authorized by Law or by local proclamation to close;

"**C.C.Q.**" means the *Civil Code of Québec*, as amended from time to time;

"**Canadian Dollar Account**" means the Canadian Dollar account established on behalf of the Borrower by the Administrative Agent at the Account Branch pursuant to Section 3.11;

"**Canadian Dollars**" and "**CDN$**" mean the lawful currency of Canada;

"**Capital Expenditures**", with respect to any Person, means any and all expenditures of money or money's worth made or committed to be made by such Person for or in connection with the acquisition, repair, improvement or extension of capital property or assets (other than an Acquisition), whether by way of purchase, lease or otherwise;

"**Capital Stock**", with respect to any Person, means any and all shares, interests, participations or other equivalents (however designated) of corporate stock of such Person;

"**Cash Equivalent Investments**" means:

1. direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the government of Canada or the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of Canada or the United States of America), in each case maturing within one year of the date such investment is made;

2. marketable general obligations issued by any Province of Canada or by any State of the United States of America or any political subdivision of any such Province or State or any corporation or public instrumentality thereof maturing within one year of the date such investment is made and, at the time of such investment, having a credit rating of A-1 or better from S&P or its equivalent from Moody's or its equivalent from DBRS;

3. investments in commercial paper or other similar marketable promissory notes maturing no longer than twelve (12) months from the date such investment is made and, at the time of such investment, having a credit rating of A-1 or better from S&P or its equivalent from Moody's or its equivalent from DBRS;

4. investments in Canadian or U.S. certificates of deposit, banker's acceptance and time deposits maturing within twelve (12) months of the date such investment is made, issued, guaranteed by or placed with, and money market deposit accounts issued or offered by **(y)** any Lender, or **(z)** any commercial bank, trust company or credit union organized or licensed under the Laws of Canada or the United States of America, or any Province or State thereof, having a credit rating of A-1 or better from S&P or its equivalent from Moody's or its equivalent from DBRS; and

5. investments in money market funds or other mutual funds that invest solely in, or repurchase obligations that are comprised solely of the types of Cash Equivalent Investments described in clauses 1 to 4 above;

"**Casualty Event**" shall have the meaning ascribed to it in Section 8.3;

"**Certificate of Officer**" means a certificate signed by a Responsible Officer of the Borrower, attesting and stating that:

1. said officer has taken cognizance of all the terms of the present Agreement, the Security Documents and of the contracts, agreements and deeds ancillary thereto and of all deeds and agreements governing borrowings (in a principal amount exceeding CDN$100,000) of the Borrower; and

2. said officer has taken cognizance and reviewed the transactions, operations and status of business of the Borrower, since the last certificate given hereunder or, as the case may be, since the execution of this Agreement and that all conditions and requirements of this Agreement, the Security Documents and of the contracts, agreements and deeds ancillary hereto and of all other deeds or agreements governing borrowings (in a principal amount exceeding CDN$1,000,000) of the Borrower, have been accomplished and satisfied and

that said officer does not know of the existence, as of the date of the certificate, of a condition or of any fact whatsoever, constituting or having constituted, a default or an event of default under the terms of the aforementioned agreements or deeds or which would, after notices or by the simple lapse of time, constitute an event of default or, if such condition exists or has existed during the period covered by the certificate, then specifying its nature and duration and describing the measures taken or intended to be taken to remedy the default, event of default or anticipated event of default;

"**Change in Law**" means **(x)** the adoption by any governmental authority of any Law, directive or guideline (whether or not having the force of law), **(y)** any change in any Law, directive or guideline (whether or not having the force of law), or in the interpretation or administration thereof by any court or governmental or other authority charged with the interpretation or administration thereof, or **(z)** any reversal by any court or governmental or other authority of an interpretation of any Law, directive or guideline (whether or not having the force of law). Notwithstanding anything herein to the contrary, all orders made by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any applicable Canadian or foreign governmental authority, in each case pursuant to Basel III, and which are enacted, adopted or issued after the Restatement Date, shall be deemed to be a "Change in Law";

"**Commitment**", with respect to any Lender, refers to the Revolving Commitment and the Term Commitment of such Lender and "**Commitments**" refers to the Revolving Commitment and Term Commitment of each Lender, collectively;

"**Compensation Agreement**" means the compensation agreement entered into among the Netting Parties and the Overdraft Provider in connection herewith, as amended, supplemented or restated at any time and from time to time;

"**Control**" means a Person shall be deemed to control another Person where such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership or direction of voting securities, by agreement or otherwise, and when used as a verb, shall have a correlative meaning;

"**Conversion Date**" means the date as of which the whole or any part of the principal amount of the Loans is converted into another or is continued as BA Loans, Libor Loans, LC Loans, U.S. LC Loans, Prime Rate Loans or U.S. Prime Rate Loans, as the case may be;

"**Core Business**" is the collective reference to the business of **(i)** the creation, production, distribution and broadcasting of entertainment, information and public affairs programming, **(ii)** the publishing and distribution of magazines, **(iii)** the consumer products merchandising via home shopping, internet and retailers, **(iv)** internet activities relating to the creation, production, distribution, programming and publishing activities of the Borrower on a consolidated basis, **(v)** activities relating to ancillary products based on the creation, production, distribution, programming, publishing or merchandising activities of the Borrower or its customers, **(vi)** investment activities (through Fidec or otherwise) for the financing of production or co-production of motion pictures, television programs and other content on any media, and **(vii)** the activities relating to the distribution of motion pictures, television programs and other content on any media;

"**Credit Parties**" refers collectively to the Borrower and each of the Restricted Subsidiaries, and "**Credit Party**" refers to any one thereof;

"**Current Fiscal Year**" shall have the meaning ascribed to it in Section 8.2;

"**Daylight Loan**" means a transaction or series of transactions relating to a Back-to-Back Transaction or a Tax Benefit Transaction described as follows:

1. the Borrower or the relevant Restricted Subsidiary borrows a sum of money (the "**D-Loan**") from a lender or lenders (the "**Daylight Lender**");

2. the D-Loan is used to effect a Back-to-Back Transaction or a Tax Benefit Transaction and is fully reimbursed to the Daylight Lender on the day it is advanced by the Daylight Lender; and

3. the D-Loan is unsecured;

provided that the Daylight Lender shall be the Administrative Agent;

"**Debt Distributions**" means with respect to any Person:

1. payments of principal and other similar payments on account of Debt for Borrowed Money of such Person; and

2. any payments by such Person in connection with the purchase, redemption, repayment or other acquisition or retirement for value of any of its Debt for Borrowed Money;

"**Debt for Borrowed Money**", with respect to any Person, means, without duplication, such Person's:

1. obligations for borrowed money;

2. obligations under letters of credit or letters of guarantee or obligations to financial institutions who issued such letters of credit or letters of guarantee for the account of such Person;

3. obligations under banker's acceptances, depository bills or depository notes (as these latter two expressions are defined in the Depository Bills and Notes Act (Canada);

4. Purchase Money Obligations;

5. obligations evidenced by bonds, debentures or promissory notes;

6. redeemable shares of its Capital Stock which are either redeemable at the option of the holder thereof, are redeemable at a fixed date or are redeemable during fixed intervals. The amount of Debt for Borrowed Money of any such Capital Stock shall be the whole or

any portion of the fixed redemption or repurchase price therefor which in accordance with GAAP would constitute a liability on the balance sheet of such Person;

7. 100% of the Mark to Market Exposure, provided that same **(i)** shall only be included in Debt for Borrowed Money at any time and from time to time where the Ratio of Total Debt to EBITDA (calculated without taking into account any such Mark to Market Exposure) shall be greater than 3.00 to 1.00, and **(ii)** shall not be included in Debt for Borrowed Money for the purposes of Section 12.13;

8. obligations under Guarantees given by such Person of obligations of another Person of the kind described in any one or more of paragraphs 1 to 7 inclusively; and

9. obligations under Guarantees given by such Person for obligations of another Person under Guarantees of the kind described in paragraph 8 above given by such other Person;

provided, however, that Debt for Borrowed Money shall not include the obligations of such Person pursuant to Back-to-Back Transactions

"**Default**" means any of the events specified in Section 14.1, the occurrence or failure to occur of which constitutes, or with the passage of time or the giving of notice or both, would constitute an Event of Default;

"**Derivative Instruments**" means currency exchange contracts, interest rate contracts or equity compensation hedging contracts or any combination thereof and includes currency or interest rate swap agreements, any spot, future, forward or other foreign exchange agreements, hedging agreements, cap, collar or floor transactions or other similar money market facilities and any combination thereof and shall include any commodity swap agreement;

"**Discount Rate**" with respect to any issue of Banker's Acceptances with the same Selected Maturity means, with respect to any Lender, the average discount rate (expressed as an annual percentage rounded to the nearest fifth decimal point) for Banker's Acceptances in CDN $ which appears on the Reuters Screen CDOR Page as of 10:00 AM, Montréal time, on such day for nominal amounts equal to the Banker's Acceptances being so accepted and having a Selected Maturity identical to that selected by the Borrower. If for any Business Day, such rate does not appear on such CDOR Page, "**Discount Rate**" shall then mean, for each such Lender, for such day, the discount rate (expressed as an annual percentage rounded to the nearest fifth decimal point) charged by money market jobbers for non-interest bearing bills of exchange accepted by the Administrative Agent in nominal amounts equal to the Banker's Acceptances being so accepted and having a Selected Maturity identical to that selected by the Borrower;

"**Discounted Proceeds**" means, with respect to any Banker's Acceptance, an amount equal to the result of the following mathematical formula, rounded to the nearest whole dollar:

$$\text{Banker's Acceptance Face Amount} \times \left(\frac{1}{1 + \left(A \times \frac{B}{C} \right)} \right)^{*}$$

* = rounded to the nearest fifth decimal point

where,

"**A**" is the Discount Rate;

"**B**" is the Selected Maturity selected by the Borrower with respect to the relevant Banker's Acceptances such Lender is requested to issue; and

"**C**" is 365;

"**Distributions**", with respect to any Person, means:

1. the payment or declaration of any dividend or the making of any distribution of any kind or character in respect of any class of the Capital Stock of such Person or to the holders of any class of its Capital Stock;

2. the purchase, redemption or other acquisition or retirement for value of any of its Capital Stock or of any options, warrants or rights to purchase or acquire shares of its Capital Stock; and

3. the setting aside of any funds for any of the foregoing purposes;

"**EBITDA**" means, with respect to the Borrower, for any period, calculated on a consolidated basis, earnings before non-controlling interests, equity in income of companies subject to significant influence, extraordinary or non-recurring items (including, but not limited to, gains or losses on asset sales or refinancings or restructuring charges, impairment of assets and goodwill), financial charges, foreign exchange translation gains or losses not involving the payment of cash, taxes, depreciation and amortization, less any income in connection with Back-to-Back Securities and without taking into account any goodwill or license non-cash adjustments, provided however that **(a)** with respect to the Acquisition of any Person, a historic consolidation of the net income of such Person (adjusted as hereinabove contemplated), on a Pro Forma Basis, may be utilized for the purposes of calculating EBITDA as hereinabove calculated, provided that the underlying data relating thereto has been audited by the Auditors or, if no such audited data shall then exist, is otherwise satisfactory to the Administrative Agent, **(b)** with respect to any sale of asset made in favour of any Person which is not a Subsidiary of the Borrower, the EBITDA attributable to all property disposed of in any such sale of asset shall be excluded for the relevant period as if such sale of asset had occurred as of the first day of such relevant period, **(c)** with respect to any Acquisition of any Person from time to time (other than the VG Acquisition), cost synergies may be utilized for the purposes of calculating EBITDA as hereinabove calculated, provided that **(i)** such cost synergies are readily quantifiable and substantiated by documentation in form and substance satisfactory to the Administrative Agent and **(ii)** such cost synergies shall not exceed, for any relevant period, 25% of EBITDA for such relevant period and **(d)** an amount of CDN$3,000,000 shall be utilized pursuant to clause (a) hereinabove in respect of the VG Acquisition for each of the four fiscal quarters ending on or prior to September 30, 2014;

"**Eligible Assignee**" means any bank, trust company, insurance company, cooperative credit society, pension fund or any other similar financial institution funding its Commitment out of the United States of America or Canada (or, subject to the prior approval in writing by the Borrower at its entire discretion, any other jurisdiction acceptable to the Borrower), provided however that at any time where an Event of Default has occurred and is continuing, "**Eligible Assignee**" shall mean any Person (other than a natural Person)**;**

"**Environmental Activity**" means any activity, event or circumstance in respect of a contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil (land surface or subsurface strata), surface water or groundwater;

"**Environmental Law**" means the Laws relating to pollution or the environment or any Environmental Activity;

"**Equivalent**" means the equivalent in any currency of any value or sum denominated in any other currency using the Exchange Rate, the whole as calculated by the Administrative Agent on the date that any such calculation is required to be made under the terms hereof;

"**Euros**" or "**€**" each means the single currency of those members states of the European Union participating in the European Monetary Union from time to time;

"**Event of Default**" shall have the meaning ascribed to it in Section 14.1;

"**Excess Amount**" shall have the meaning ascribed to it in Section 8.2;

"**Exchange Rate**" means the rate of exchange quoted by the Bank of Canada on the Business Day preceding the day as of which any determination of such rate is required to be made under the terms hereof, as the noon mid-market spot rate for conversions of any Original Currency into the Second Currency;

"**Existing Credit Agreement**" shall have the meaning ascribed to it in the first preamble paragraph hereof;

"**Existing Term Credit Agreement**" means that certain credit agreement dated as of December 11, 2009 entered into among the Borrower, as borrower, the several lenders named therein, as lenders, and National Bank of Canada, as administrative agent, as since amended or restated (including pursuant to the amendment and restatement entered into as of February 24, 2012);

"**Facility**" or "**Credit Facility**" refers to any one of the Revolving Facility and the Term Facility, and "**Facilities**" or "**Credit Facilities**" refers collectively to the Revolving Facility and the Term Facility;

"**Federal Funds Effective Rate**" means, on any day, an annual interest rate equal to the weighted average of the rates on overnight federal funds transactions with members of the

Federal Reserve System arranged by federal funds brokers, as published the following Business Day by the Federal Reserve Bank of New York or, if such rate is not published for any day which is a Business Day, the average quotations for the day for such transactions received by the Administrative Agent from three (3) federal funds brokers of recognized standing selected by the Administrative Agent. For greater certainty, if Federal Funds Effective Rate determined as hereinabove contemplated is less than zero, it shall be deemed to be zero;

"**Fees**" shall have the meaning ascribed to it in Section 8.13;

"**Financial Ratios**" refers collectively to the financial ratios set out in Section 13.1 and "**Financial Ratio**" refers to any one thereof;

"**Financial Statements**", with respect to any relevant Person and any relevant period, is the collective reference to the balance sheet of such Person, as at the end of such period, and the related financial statements of operations, shareholders' equity and changes in financial position for such period;

"**Frozen GAAP**" shall have the meaning ascribed to it in Section 1.4;

"**GAAP**" means the generally accepted accounting principles, consistently applied, as recommended in the Handbook of the Canadian Institute of Chartered Accountants (which as of the date of this Agreement shall mean IFRS);

"**GAAP Change**" shall have the meaning ascribed to it in Section 1.4;

"**Guarantee Agreement**" means that certain amended and restated agreement dated the date hereof entered into among the Restricted Subsidiaries, as guarantors, the Borrower, as Borrower, and the Administrative Agent, a copy of which is attached hereto as Schedule "F", as same may be amended, supplemented, restated, replaced or otherwise modified at any time and from time to time;

"**Guarantees**" means, with respect to any Person, any indebtedness of another Person which such guaranteeing Person has guaranteed or in respect of which such guaranteeing Person is liable, contingently or otherwise, including, without limitation, liable by way of agreement to purchase property or services, to provide funds for payment, to supply funds to or otherwise invest in such other Person, or otherwise, in all cases to assure a creditor of such other Person against loss, other than endorsements for collection or deposit in the ordinary course of business. For the purposes of determining compliance with various provisions in this Agreement relating to Guarantees, the amount of any Guarantee shall be deemed to be the lesser of **(i)** an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and **(ii)** the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be deemed to be such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as reasonably determined by the Administrative Agent in good faith;

"**IFRS**" means the International Financial Reporting Standards;

"**Immaterial Subsidiary**" shall mean any Restricted Subsidiary that holds less than 2% of **(a)** the EBITDA on a rolling four-quarter basis, and **(b)** the book value of total assets (excluding Back-to-Back Securities) of the Borrower on a consolidated basis, provided that the aggregate EBITDA, on a rolling four-quarter basis, and book value of total assets (excluding Back-to-Back Securities) of the Borrower on a consolidated basis held by all of the Immaterial Subsidiaries cannot at any time exceed 5% of the **(i)** EBITDA on a rolling four-quarter basis, or **(ii)** book value of total assets (excluding Back-to-Back Securities) of the Borrower on a consolidated basis;

"**Impermissible Qualification**" means, relative to the opinion or report of any independent Auditors as to any financial statement, any qualification or exception to such opinion or report which **(i)** is to the effect that such financial statement is not made on a "going concern" basis, **(ii)** relates to any limited scope of examination of material matters relevant to such financial statement, if such limitation results from the refusal or failure of the Borrower or any of its Subsidiaries to grant access to necessary information therefor, or **(iii)** relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which has a Material Adverse Effect;

"**Indebtedness**" includes, without duplication, for any Person:

1. obligations representing the deferred purchase price of property or services;

2. obligations, whether or not assumed, secured by Liens on, or payable out of the proceeds or production from, property owned by such Person;

3. Debt for Borrowed Money of such Person;

4. any other obligations which in accordance with GAAP would constitute a liability on the balance sheet of such Person;

5. obligations under ISDA Contracts;

6. any obligation described above or any Guarantee, the payment of which is secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or assets of such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and

7. Guarantees;

"**Insurance Investment Period**" shall have the meaning ascribed to it in Section 8.3;

"**Insurance Proceeds Excess Amount**" shall have the meaning ascribed to it in Section 8.3;

"**Interest Coverage Ratio**" means, for any relevant period, with respect to the Borrower, calculated quarterly on a consolidated basis, the ratio of **(y)** EBITDA for such period, to **(z)** the sum of all interest expenses paid or payable during such period with respect to Total Debt. For the purposes hereof, this ratio shall be determined and measured on the basis of the four (4) completed fiscal quarters of the Borrower preceding (or ending on) such time, taken as one period;

"**Interest Payment Date**" means:

1. with respect to the Prime Rate Loans and the U.S. Prime Rate Loans, the first Business Day of each and every calendar month of each year with respect to amounts of interest accrued to and including the last day of the preceding month; and

2. with respect to the Libor Loans:

   (i) the next following Rollover Date applicable to a Selected Amount or Selected Amounts where the relevant Selected Maturity is three (3) months or less; and

   (ii) where the relevant Selected Maturity is greater than three (3) months, the first Business Day following each period of three (3) months during such Selected Maturity and at the next following Rollover Date applicable to a Selected Amount or Selected Amounts;

in each case, with respect to amounts of interest accrued to and including the immediately preceding day;

"**Interlender Agreement**" means that certain amended and restated interlender agreement dated as of the date hereof entered into among the Lenders and the Administrative Agent, and to which intervened the Borrower, as same may be amended, supplemented, restated, replaced or otherwise modified at any time and from time to time;

"**Investment**", with respect to any Person, means, directly or indirectly, any advance, loan or capital contribution to, or the purchase of any Capital Stock, bonds, notes, debentures or other securities of any other Person or the making of any investment in any other Person, other than an Acquisition, cash on hand or Cash Equivalent Investments, the whole calculated for all purposes of Section 12.19 at the actual amount at which any such Investment was made and net of **(i)** Distributions paid in cash to such former Person in respect of such Investment, and **(ii)** Net Proceeds paid in cash to such former Person as a consideration for the sale, transfer, conveyance, assignment or other disposition of the whole or any part of such Investment;

"**Investment Period**" shall have the meaning ascribed to it in Section 8.2;

"**ISDA Contracts**" is the collective reference to the Derivative Instruments entered into from time to time between the Borrower and any Lender, and "**ISDA Contract**" refers to any one thereof;

"**Law**" means all applicable provisions of statutes, ordinances, decrees, orders in council, rules, regulations and orders of governmental bodies (including the Office of the Superintendent of Financial Institutions Canada), treaties and all applicable orders and decrees of courts and arbitrators;

"**LC Fee**" is the collective reference to the fees payable in accordance with the provisions of Section 6.3;

"**LC Loan**" with respect to any Lender, means, as at any time, the applicable Pro Rata Share of such Lender of the principal amount of the outstanding Letters of Credit which are denominated in Canadian Dollars, in U.S. Dollars or in Euros, as the case may be, and were issued under the Revolving Commitments pursuant to the terms hereof and "**LC Loans**" means the aggregate of the LC Loans of all the Lenders;

"**Lender**" refers individually to:

1. any Person whose name is set forth in Schedule "A" hereof; and

2. any other Person who shall become a party hereto pursuant to the provisions of Section 16.5;

and shall include any successor or assign of any such Person but does not include any Person who ceases to be a party hereto pursuant to the provisions of Section 16.5 and "**Lenders**" is the collective reference to all such Persons;

"**Letters of Credit**" or "**LC**" is the collective reference to any outstanding letter of guarantee or any documentary, stand-by or other letter of credit, and all renewals and substitutions therefor, denominated in Canadian Dollars, U.S. Dollars or Euros, as the case may be, issued from time to time by the Lender who is also the Administrative Agent, for the account of the Borrower under the Revolving Commitments in accordance with the provisions hereof, and "**Letter of Credit**" or "**LCs**" means any one of the Letters of Credit;

"**Libor**" means, for any Selected Amount with respect to which interest is to be calculated on a Libor Basis, the interest rate per annum, rounded upwards if necessary to the nearest whole multiple of 1/16%, at which the Administrative Agent, in accordance with its normal practice, would be prepared to offer to leading banks in the London Interbank Market, for delivery on each of the relevant Rollover Dates and for a period equal to the relevant Selected Maturity, deposits in U.S. Dollars of comparable amounts to such Selected Amount, to be outstanding during such Selected Maturity, at or about 11:00 a.m., London (England) time, two (2) Banking Days prior to the relevant Rollover Date, it being understood, for greater certainty, that if Libor determined as hereinabove contemplated is less than zero, it shall be deemed to be zero;

"**Libor Basis**" means the calculation of interest on the outstanding amount of monies advanced in U.S. Dollars under the Revolving Commitments or any portion of any one thereof as provided under Sections 4.3 and 4.7;

"**Libor Loan**" with respect to any Lender, means, as at any time, the aggregate of the outstanding amount of monies advanced in U.S. Dollars by such Lender under its Revolving Commitment, with respect to which the Borrower has elected to pay interest on a Libor Basis and "**Libor Loans**" means the aggregate of the Libor Loans of all the Lenders;

"**Lien**" means any interest in property or the income or profits therefrom securing an obligation owed to, or a claim by, a Person other than the owner of such property, whether such interest is based on common law, civil law, statute or contract, and including, but not limited to, any security interest, hypothec, mortgage, pledge, lien, claim, charge, cession, transfer, assignment, encumbrance, title retention agreement, lessor's interest under a lease which would be capitalized on a balance sheet of the owner of such property or analogous instrument in, of, or on any property or the income or profits therefrom of a Person;

"**Loan**" means, with respect to any Lender, the aggregate of the Revolving Loan and the Term Loan of such Lender, together with any other amount in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories, in each case, due and payable to such Lender hereunder by the Borrower and "**Loans**" means the aggregate of all Loans of all Lenders;

"**Maisonneuve Property**" means the immovable properties of the Borrower located at 1600 De Maisonneuve Boulevard, East, Montréal, Québec, 1405, 1425 and 1475 rue Alexandre-De-Sève, Montréal, Québec, 1420 and 1470 rue de Champlain, Montréal, Québec and 1500 avenue Papineau, Montréal, Québec and designated as lots 1 567 715, 1 567 716 and 1 567 720 of the Cadastre du Québec, Registration Division of Montréal;

"**Majority Lenders**" means, as at any time, Lenders having no less than fifty and one tenth percent (50.1%) of the Commitments and where the Commitments have been terminated or cancelled, Lenders to which no less than fifty and one tenth percent (50.1%) of the Loans are owing;

"**Mark to Market Exposure**" with respect to the Borrower's liability under any ISDA Contract, means, as at the end of any fiscal quarter of the Borrower, the net amount that would be payable by the Borrower under such ISDA Contract, as though such day were an "**Early Terminating Date**" and the "**Transaction**" was a "**Terminated Transaction**" in accordance with the payment measures provided for in Section 6(e)(i)(3) of the 1992 ISDA Master Agreement (Multicurrency-Cross Border) as published by the International Swaps and Derivatives Association, Inc. as amended or replaced from time to time. For the purposes of this Agreement, such liability shall be expressed in the Equivalent of Canadian Dollars as at the end of any such fiscal quarter. Furthermore, the amount of such liability shall be established by the Borrower in good faith after informing itself with the relevant counterparties to such ISDA Contracts who themselves shall determine same in accordance with their respective customary practices;

"**Material Adverse Effect**" means the occurrence or the failure to occur of any event or series of events which either singly or in the aggregate would have a material adverse effect upon the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, or on the ability of the Borrower and the Restricted Subsidiaries taken as a whole to perform the material obligations under this Agreement or the Security Documents;

"**Minimum EBITDA Threshold**" shall have the meaning ascribed to it in Section 9.2;

"**NBC**" means National Bank of Canada and includes any successor thereof;

"**Net Discounted Proceeds**" means, with respect to any Banker's Acceptance, an amount equal to the difference between the Discounted Proceeds and the Stamping Fee relating to such Banker's Acceptance;

"**Net Proceeds**" means with respect to any Sale of Assets by any Person, the aggregate consideration received from time to time (whether as initial consideration or through payment or disposition of deferred consideration) by or on behalf of such Person in connection with such transaction after deducting therefrom only (without duplication) **(x)** reasonable and customary brokerage commissions, underwriting fees and discounts, legal, accounting and other professional fees, closing costs, finder's fees and other similar fees and commissions and **(y)** the amount of taxes payable in connection with or as a result of such transaction, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such consideration, actually paid or payable to a Person that is not an Affiliate of such Person or any Credit Party or any Affiliate of any Credit Party and are properly attributable to such transaction or to the asset that is the subject thereof;

"**Netting Parties**" refers collectively to the Borrower and any Restricted Subsidiary which shall be or become a party to the Compensation Agreement at any time and from time to time, provided that notwithstanding the foregoing TVA Régional Inc. may be a Netting Party for so long as any and all designated accounts of such entity are not at any time in an overdraft position;

"**New Lender**" means, as at any time, for the purposes of Section 2.4, any commercial bank, finance company, or other financial institutions (not then a party to this Agreement) which is acceptable to the Administrative Agent and the Borrower, acting reasonably and which would become a Lender hereunder by providing an Additional Revolving Commitment pursuant to such Section 2.4 and "**New Lenders**" refers to all such New Lenders;

"**New Pricing**" shall have the meaning ascribed to it in subsection 3.14;

"**Non-BA Lender**" means any Lender which does not or cannot in the ordinary course of business accept bills of exchange under the *Bills of Exchange Act* (Canada) or depository bills under the *Depository Bills and Notes Act* (Canada), which would constitute banker's acceptances for the remaining Lenders, and "**Non-BA Lenders**" is the collective reference to all such Persons;

"**Non Restricted Subsidiary**" means, with respect to the Borrower, any wholly-owned Subsidiary thereof which is not otherwise a Restricted Subsidiary. Whenever the expression "**Non Restricted Subsidiaries**" is used, it shall be read as referring to all such Non Restricted Subsidiaries. As at the date of execution of this Agreement, the Non Restricted Subsidiaries are those listed as such in Schedule "G";

"**Obligations**" is the collective reference to **(i)** the Borrower's Obligations, and **(ii)** the Overdraft Obligations;

"**Original Currency**" shall have the meaning ascribed to it in Section 16.6;

"**Overdraft Obligations**" is the collective reference to the obligations, present and future, direct or indirect, absolute or contingent, presently owing and due and hereafter to become owing and due to the Overdraft Provider by the Netting Parties or any one thereof under the terms and conditions of the Compensation Agreement;

"**Overdraft Provider**" means NBC, in its capacity as the Person making available to the Netting Parties the overdraft and netting facilities in accordance with the provisions of the Compensation Agreement, it being understood that the Overdraft Provider shall be the same Person as the Administrative Agent;

"**Participation**" means the sale or granting by any Lender of any participating interest in any Loan owing to such Lender or in any Commitment of such Lender or any other interest of such Lender under this Agreement, provided however, that **(v)** the granting or sale of such participating interest does not result in any change to the obligations of such Lender under this Agreement to any other party hereto, nor does it provide the purchaser or grantee of such interest with any rights hereunder, **(w)** such Lender shall remain a party to this Agreement and solely responsible for the performance of its obligations hereunder, **(x)** the Borrower, the other Lenders and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with this Agreement, **(y)** the purchaser or grantee of such interest shall not be considered as a "Lender" under this Agreement, and **(z)** all amounts payable by the Borrower to such Lender shall be determined as if such Lender had not granted such Participation and as if such Lender were funding in the same way as if no such Participation had been granted;

"**Pension Plan**" means any plan, program, arrangement or understanding that provides pension or retirement benefits (whether or not registered under any applicable pension benefits or tax Laws) which is maintained or contributed to by (or to which there is or may be an obligation to contribute of) the Borrower or the Restricted Subsidiaries, as the case may be, in respect of any individual's employment with the Borrower or any Restricted Subsidiary, as the case may be;

"**Permitted Encumbrances**", with respect to the Borrower and any Restricted Subsidiary, means, as at any time, any one or more of the following:

1. the reservations in the original grant of an immovable from the Crown;

2. restrictions, easements, rights of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for sewers, drains, gas and water mains, electric light and power or telephone and telegraph conduits, poles and cables, pipelines or zoning restrictions affecting the use of the immovable properties of the Borrower or such Restricted Subsidiary, as the case may be, which do not materially or adversely impair the use for which any one of such immovable properties is intended;

3. any Lien for taxes, assessments or other governmental charges or levies not yet due or, if due, the validity of which is being contested diligently and in good faith by or on behalf of the Borrower or such Restricted Subsidiary, as the case may be;

4. any Lien of any judgment rendered or claim filed against the Borrower or such Restricted Subsidiary, as the case may be, which the Borrower or such Restricted Subsidiary, as the case may be, or others on its behalf shall be contesting diligently and in good faith;

5. any Lien of any craftsman, workman, builder, contractor, supplier of materials, architect, engineer or subcontractor of any one thereof or any other similar Lien related to the construction or the maintenance of any immovable property of the Borrower or such Restricted Subsidiary, as the case may be, or any undetermined or inchoate Lien, provided that any such Lien is not registered or published or that the Borrower or such Restricted Subsidiary, as the case may be, has not received a notice in respect of same in accordance with the provisions of any applicable Law, or if notice has been given or if such Lien is registered or published, provided that such Lien secures an obligation whose term has not expired or that the Borrower or such Restricted Subsidiary, as the case may be, is not in default to perform same, or if its term has expired or the Borrower or such Restricted Subsidiary, as the case may be, is in default to perform same, provided that the Borrower or such Restricted Subsidiary, as the case may be, causes its cancellation or radiation within a delay of less that fifteen (15) days of its registration or publication unless the validity of such Lien is being contested diligently and in good faith by or on behalf of the Borrower or such Restricted Subsidiary, as the case may be;

6. minor title defects, homologated lines, zoning and building by-laws ordinances, regulations and other governmental restrictions on the use of any immovable property of the Borrower or such Restricted Subsidiary, provided that none of the foregoing materially and adversely affects the value or marketability of such immovable property;

7. the pledges or deposits made pursuant to Laws relating to workmen's compensation or similar Laws, or deposits made in good faith in connection with offers, tenders, leases or contracts (excluding, however, the borrowing of money or the repayment of money borrowed), deposits of cash or securities in order to secure appeal bonds or bonds required in respect of judicial proceedings;

8. any Lien which is created, incurred, assumed or suffered to exist to secure a Purchase Money Obligation, subject to the limitations set forth in subsection 12.16.6 and provided that such Lien is restricted to the property acquired;

9. the Liens referred to in Schedule "J";

10. Liens incurred in the ordinary course of the Core Business securing any obligation (including, but not limited to, Indebtedness) in an aggregate amount not to exceed CDN$20,000,000; or

11. Any Liens securing Debt for Borrowed Money under the Existing Term Credit Agreement;

"**Person**" means any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, government or any department, agency or instrumentality of any government;

"**Prime Rate**" means, for any day, a rate per annum equal to the greater of **(y)** the Administrative Agent's Prime Rate for such day; and **(z)** the BA CDOR Rate in effect on such day plus 1.00 %;

"**Prime Rate Basis**" means the calculation of interest on the outstanding amount of monies advanced in Canadian Dollars under the Commitments or any portion thereof as provided under Sections 4.1 and 4.7;

"**Prime Rate Loan**", with respect to any Lender, refers to the Revolving Prime Rate Loan and the Term Prime Rate Loan of such Lender and "**Prime Rate Loans**" refers to the Revolving Prime Rate Loan and Term Prime Rate Loan of each Lender, collectively;

"**Proceeding**" shall have the meaning ascribed to in subsection 14.1.6;

"**Pro Forma Basis**" means, with respect to the making or effecting of an Acquisition (each of the foregoing being referred to in this definition as an "event" and collectively as the "events"), the calculation of the relevant components of the relevant Financial Ratios, calculated on a consolidated basis for the four (4) fiscal quarters immediately preceding the occurrence of such event, taken as one period and after giving pro forma effect to the occurrence of such event (and all other such events), as if such event had occurred on the first day of such four-quarter period;

"**Pro Rata Share**" with respect to any Lender, means:

1. in connection with the fees, costs, charges and expenses as well as the proceeds of realization and the credit and compensating balances, the ratio of the Loan of such Lender to the Loans;

2. with respect to the Revolving Facility, the ratio of the Revolving Commitment of such Lender to the Revolving Commitments; and

3. with respect to the Term Facility, the ratio of the Term Commitment of such Lender to the Term Commitments;

"**Purchase Money Obligation**", means, with respect to any Person, any debt for borrowed money incurred in respect of the cost of acquisition, including, without limitation, by way of conditional sale contracts, or leasing by way of a capital lease, of any movable property, which debt for borrowed money existed at the time of acquisition or was created, issued, incurred, assumed or guaranteed contemporaneously therewith or within ninety (90) days thereafter and includes any extension, renewal or refunding of any such debt for borrowed money if the amount thereof outstanding on the date of such extension, renewal or refunding is not increased;

"**QMI Subordinated Debt**" means any Debt for Borrowed Money incurred by the Borrower or any Restricted Subsidiary and owed to Quebecor Media or any of its Subsidiaries (other than a Credit Party), provided that **(i)** the rights of Quebecor Media (or any such of its Subsidiary acting as lender under such Debt for Borrowed Money) in respect of such Debt for Borrowed Money shall be made expressly subject and subordinate to the rights of the Administrative Agent and the Lenders hereunder under the terms of a subordination and postponement agreement entered into by Quebecor Media (or any such of its Subsidiary acting as lender under such Debt for Borrowed Money) in favour of the Administrative Agent, a form of which such subordination and postponement agreement is attached hereto as Schedule "M", and **(ii)** payments of principal and interest on such Debt for Borrowed Money shall only be permitted if:

1. no Default of Event of Default exists at the time of the proposed payment or would result therefrom; and

2. at the time of the proposed payment, the Ratio of Total Debt to EBITDA, calculated on a *pro forma* basis after taking into account such payment, is equal to or less than 3.00 to 1.00, it being understood that such payment may nevertheless be made if the Ratio of Total Debt to EBITDA is greater than 3.00 to 1.00 to the extent that such payment is made using proceeds from an equity offering of the Borrower, provided that the amount of all such payments so funded by proceeds from any equity offering shall not exceed, in the aggregate, CDN$75,000,000;

"**Quebecor Media**" means Quebecor Media Inc. and includes any successor thereof;

"**Ratio of Total Debt to EBITDA**" means, as at any time, with respect to the Borrower, the ratio of Total Debt to EBITDA, calculated and measured quarterly, on a consolidated basis. For the purposes of this ratio, EBITDA shall be determined on the basis of the four (4) completed fiscal quarters of the Borrower preceding (or ending on) such time, taken as one period and Total Debt shall be determined as of the last day of such period. For all purposes hereof (other than for the pricing purposes set forth in Schedule "D"), the expression "Total Debt", as used in this definition, shall exclude the VG Bridge Debt;

"**Relevant Margin**" shall have the meaning ascribed to it in Schedule "D";

"**Reset Date**" shall have the meaning ascribed to it in Schedule "D";

"**Responsible Officer**" means, with respect to any Person, the president, the chief executive officer, the chief financial officer, the treasurer, a vice-president, the corporate secretary, the assistant corporate secretary or the general manager, provided that, with respect to financial matters, it shall mean the chief financial officer or treasurer of such Person;

"**Restatement Date**" means the date on which the Administrative Agent shall have confirmed in writing to the Lenders and the Borrower that all conditions precedent set forth in Section 10.1 have been met;

"**Restricted Group EBITDA**" shall have the meaning ascribed to it in Section 9.2;

"**Restricted Group Investments**" shall have the meaning ascribed to it in Section 12.19;

"**Restricted Subsidiary**" means, with respect to the Borrower, any wholly-owned Subsidiary thereof currently existing or created or acquired at any time and from time to time by the Borrower, unless any such wholly-owned Subsidiary shall have been expressly designated, as a Non Restricted Subsidiary, it being expressly understood and agreed that **(y)** no such designation shall be permitted where at the time of any such designation, a Default or an Event of Default shall have occurred and be continuing or where any such designation would result in the occurrence of a Default or an Event of Default, and **(z)** all Capital Stock of each Restricted Subsidiary shall at all times be held by the Borrower or any other Restricted Subsidiary.

Wherever the expression "**Restricted Subsidiaries**" is used, it shall be read as referring to all such Restricted Subsidiaries. As of the date of execution of this Agreement, the Restricted Subsidiaries are those listed as such in Schedule "G";

"**Revolving BA Loan**" means, with respect to any Lender, as at any time, the aggregate of the outstanding amount of monies advanced in Canadian Dollars by such Lender under its Revolving Commitment, which the Borrower has elected to be outstanding by way of Banker's Acceptances and "**Revolving BA Loans**" means the aggregate of the Revolving BA Loans of all the Lenders;

"**Revolving Commitment**" means, with respect to any Lender, the Revolving Commitment of such Lender as initially established under subsection 2.1.1, as such amount may be increased pursuant to Section 2.4 of this Agreement, minus the applicable Pro Rata Share of such Lender of all reductions of the Revolving Commitments which result from the application of the provisions of Sections 8.1, 8.2, 8.3 and 15.8, and after giving effect to any assignment under Section 16.5 and "**Revolving Commitments**" means the aggregate of the Revolving Commitments of all the Lenders;

"**Revolving Facility**" as at any time, is the collective reference to the aggregate of the Revolving Commitments of the Lenders at such time;

"**Revolving Loan**", with respect to any Lender, as at any time, is the collective reference to the Revolving Prime Rate Loan, U.S. Prime Rate Loan, Revolving BA Loan, Libor Loan, LC Loan and U.S. LC Loan of such Lender then outstanding under the Revolving Facility, and "**Revolving Loans**" means the aggregate of the Revolving Loans of all the Lenders;

"**Revolving Period**" means the period commencing on the Restatement Date and terminating at the earlier of:

1. 3:00 p.m., Montréal time, on February 24, 2019; and

2. the date that the Revolving Commitments are fully terminated and cancelled as provided under the provisions of Sections 8.1, 8.2, 8.3, 14.2 or 15.8;

"**Revolving Prime Rate Loan**" means, with respect to any Lender, as at any time, the aggregate of the outstanding amount of monies advanced in Canadian Dollars by such Lender under its Revolving Commitment, with respect to which the Borrower has elected, or under the terms of this Agreement, is required to pay interest on a Prime Rate Basis, and "**Revolving Prime Rate Loans**" means the aggregate of the Revolving Prime Rate Loans of all the Lenders;

"**Revolving Pro Rata Share**" means, for the purpose of the mandatory reductions of the Revolving Commitments set forth in Sections 8.2 and 8.3 of this Agreement, the ratio of **(i)** the Revolving Commitments of the Lenders outstanding at the time of such reduction to **(ii)** the sum of **(y)** the Revolving Commitments of the Lenders outstanding at the time of such reduction plus **(z)** the principal amount of the Term Loans outstanding at the time of such reduction;

"**Revolving Stand-By Fee**" has the meaning ascribed to it in subsection 4.10.1;

"**Right to Visit**" shall have the meaning ascribed to it in Section 12.6;

"**Rights Offering**" means an equity offering of the Borrower expected to amount to approximately CDN$100,000,000 and to be completed approximately 60 days after the closing of the VG Acquisition (or at a later date as determined by the Borrower);

"**Rollover Date**" means, with respect to any one of the BA Loans, the Libor Loans, the LC Loans and the U.S. LC Loans, as the case may be, the Conversion Date or the date of any Advance where the Borrower has selected that such Advance be made by way of Banker's Acceptances or Letters of Credit, or that interest thereon be calculated on a Libor Basis, as the case may be;

"**Sale of Assets**" shall have the meaning ascribed to it in Section 8.2;

"**Second Currency**" shall have the meaning ascribed to it in Section 16.6;

"**Security Documents**" is the collective reference to the agreements and documents referred to in Sections 9.1 and 9.2, which include, without limitation, the Security Documents listed in Schedule "L";

"**Selected Amount**" means, with respect to:

1. any BA Loan of any Lender, the whole or any portion of any Advance in Canadian Dollars under the Commitment of such Lender or any portion of the principal amount of Loan of such Lender outstanding in Canadian Dollars, which the Borrower has requested to be or become outstanding by way of Banker's Acceptances;

2. any Libor Loan of any Lender, the whole or any portion of any Advance in U.S. Dollars under the Revolving Commitment of such Lender or any portion of the principal amount of Revolving Loan of such Lender outstanding in U.S. Dollars, which the Borrower has requested that interest payable thereon be calculated on a Libor Basis;

3. any LC Loan of any Lender, the whole or any portion of any Advance in Canadian Dollars under the Revolving Commitment of such Lender or any portion of the principal amount of Revolving Loan of such Lender outstanding in Canadian Dollars, which the Borrower has requested to be or become outstanding by way of Letters of Credit denominated in CDN Dollars or Euros;

4. the U.S. LC Loan of any Lender, the whole or any portion of any Advance in U.S. Dollars under the Revolving Commitment of such Lender or any portion of the principal amount of Revolving Loan of such Lender outstanding in U.S. Dollars, which the Borrower has requested to be or become outstanding by way of Letters of Credit denominated in U.S. Dollars;

"**Selected Maturity**" means, with respect to any one of the BA Loans, the Libor Loans, the LC Loans or the U.S. LC Loans, the maturities elected by the Borrower under the provisions of Sections 4.5, 5.1 and 6.2, as the case may be;

"**Special Counsel**" means Messrs. Fasken Martineau DuMoulin LLP, or such other legal counsel which the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, at any time, may appoint to advise the Lenders and the Administrative Agent in connection with the transactions contemplated herein;

"**Stamping Fee**" shall have the meaning ascribed to it in Section 5.2;

"**Stand-By Fees**" is the collective reference to the Revolving Stand-By Fee and the Term Stand-By Fee, and "**Stand-By Fee**" refers to either one thereof, as the context requires;

"**Stated Amount**" means, as any date and with respect to any Letter of Credit, the total amount then available to be drawn under such Letter of Credit;

"**Subsidiary**" of any Person means **(i)** a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries thereof or **(ii)** any other Person (other than a corporation) in which such Person, or one or more Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof;

"**Substitute Basis**" means the substitute basis for the continuation of the BA Loans, Libor Loans, LC Loans or U.S. LC Loans referred to in subsection 15.2;

"**Tax Benefit Transaction**" means, for so long as the Borrower is a direct or indirect Subsidiary of Quebecor Inc. ("**Quebecor**"), any transaction between a Credit Party and Quebecor or any of its Affiliates, the primary purpose of which is to create tax benefits for any Credit Party or for Quebecor or any of its Affiliates; provided that **(i)** the Credit Party involved in the transaction obtains a favourable tax ruling from a competent tax authority or a favourable tax opinion from a nationally recognized Canadian law or accounting firm having tax practice of national standing as to the tax efficiency for such Credit Party, except in respect of any Tax Benefit Transaction in an amount of less than CDN$2,000,000 each, provided that the aggregate of all Tax Benefit Transactions for amounts less than CDN$2,000,000 does not exceed CDN$10,000,000 in the aggregate in any 12 month period, **(ii)** the Borrower delivers to the Agent a resolution of the board of directors of the Borrower certifying that such transaction has been approved by a majority of the disinterested members of such board of directors together with a copy of any tax ruling or tax opinion referred to in clause (i) above, **(iii)** such transaction is set forth in writing, **(iv)** the EBITDA of the Borrower is not reduced after giving *pro forma* effect to the transaction as if the same had occurred at the beginning of the most recently ended four fiscal quarter period of the Borrower, and **(v)** no Default or Event of Default exists at the time of such transaction and such transaction would not result in the occurrence of a Default or Event of Default provided, however, that if such transaction shall thereafter cease to satisfy the requirement set forth in clause (iv) above, it shall thereafter cease to be a Tax Benefit Transaction for the purposes of this

Agreement and shall be deemed to have been effected as of such date and, if the transaction is not otherwise permitted by this Agreement as of such date, the Borrower will be in Default hereunder if such transaction is not otherwise unwound within thirty (30) days of that date;

"**Taxes**" means all federal, provincial and other taxes, assessments and other governmental charges or levies upon any Person, or any of their respective properties, income, profits and assets;

"**Term BA Loan**" means, with respect to any Lender, as at any time, the aggregate of the outstanding amount of monies advanced in Canadian Dollars by such Lender under its Term Commitment, which the Borrower has elected to be outstanding by way of Banker's Acceptances and "**Term BA Loans**" means the aggregate of the Term BA Loans of all the Lenders;

"**Term Commitment**" means, with respect to any Lender, the Term Commitment of such Lender as initially established under subsection 2.1.2, minus the applicable Pro Rata Share of such Lender of all reductions of the Term Commitments which result from the application of the provisions of Sections 2.3, 8.2, 8.3, 8.4, 8.8 and 15.8, and after giving effect to any assignment under Section 16.5 and "**Term Commitments**" means the aggregate of the Term Commitments of all the Lenders;

"**Term Drawdown Period**" means the period commencing on the Restatement Date and terminating on December 31, 2014;

"**Term Facility**" as at any time, refers collectively to the aggregate of the Term Commitments of the Lenders at such time;

"**Term Loan**", with respect to any Lender, as at any time, is the collective reference to the Term Prime Rate Loan and Term BA Loan of such Lender then outstanding under the Term Facility, and "**Term Loans**" means the aggregate of the Term Loans of all the Lenders;

"**Term Period**" means the period commencing on the Restatement Date and terminating at the earlier of:

1. 3:00 p.m. Montreal time, on November 3, 2019; and

2. The date that the Term Commitments are fully terminated and cancelled as provided under the provisions of Sections 2.3, 8.2, 8.3, 8.4, 8.8, 14.2 or 15.8.

"**Term Prime Rate Loan**" means, with respect to any Lender, as at any time, the aggregate of the outstanding amount of monies advanced in Canadian Dollars by such Lender under its Term Commitment, with respect to which the Borrower has elected, or under the terms of this Agreement, is required to pay interest on a Prime Rate Basis, and "**Term Prime Rate Loans**" means the aggregate of the Term Prime Rate Loans of all the Lenders;

"**Term Pro Rata Share**" means, for the purpose of the mandatory prepayments of the Term Loans set forth in Sections 8.2 and 8.3 of this Agreement, the ratio of **(i)** the principal amount of the Term Loans outstanding at the time of such prepayment to **(ii)** the sum of **(y)** the principal amount of the Term Loans outstanding at the time of such prepayment, plus **(z)** the Revolving Commitments of the Lenders outstanding at the time of such prepayment;

"**Term Stand-By Fee**" has the meaning ascribed to it in subsection 4.10.2;

"**this Agreement**", "**this Fourth Amended and Restated Credit Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**", "**hereto**" and similar expressions refer collectively to the Existing Credit Agreement, as amended by this Third Amended and Restated Credit Agreement, and the accompanying schedules and any and every deed or instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated from time to time;

"**Total Debt**" means, as at any time, calculated on a consolidated basis, without duplication, all Debt for Borrowed Money, <u>minus</u> **(i)** cash on hand not earmarked against any other obligation, and **(ii)** QMI Subordinated Debt;

"**U.S. Dollar Account**" means the U.S. Dollar account established on behalf of the Borrower by the Administrative Agent at the Account Branch pursuant to Section 3.11;

"**U.S. Dollars**" and "**U.S.$**" means the lawful currency of the United States of America in same day immediately available funds or if such funds are not available, the form of money of the United States of America that is customarily used in the settlement of international banking transactions on the day any payment is due to be made hereunder;

"**U.S. LC Loan**" with respect to any Lender, means, as at any time, the applicable Pro Rata Share of such Lender of the principal amount of the outstanding Letters of Credit which are denominated in U.S. Dollars and were issued under the Revolving Commitments pursuant to the terms hereof and "**U.S. LC Loans**" means the aggregate of the U.S. LC Loans of all the Lenders;

"**U.S. Prime Rate**" means, for any day, a rate per annum equal to the greater of **(y)** the Administrative Agent's U.S. Prime Rate in effect on such day; and **(z)** the Federal Funds Effective Rate on such day plus 1.00 %;

"**U.S. Prime Rate Basis**" means the calculation of interest on the outstanding amount of monies advanced in U.S. Dollars under the Revolving Commitments or any portion thereof as provided under Sections 4.2 and 4.7;

"**U.S. Prime Rate Loan**" means, with respect to any Lender, as at any time, the aggregate of the outstanding amount of monies advanced in U.S. Dollars by such Lender under its Revolving Commitment with respect to which the Borrower has elected or, under the terms of this Agreement, is required to pay interest on a U.S. Prime Rate Basis and "**U.S. Prime Rate Loans**" means the aggregate of the U.S. Prime Rate Loans of all the Lenders;

"**VG Acquisition**" means the acquisition by the Borrower or a Restricted Subsidiary of all the outstanding shares of Vision Globale A.R. Ltée (or alternatively all or substantially all of the Business Assets of Vision Globale A.R. Ltée and its Subsidiaries), the closing of which shall occur on or about November 30, 2014; and

"**VG Bridge Debt**" means Debt for Borrowed Money of the Borrower under that certain unsecured term loan to be made by Quebecor Media to the Borrower to finance the VG Acquisition, in an amount of up to CDN$100,000,000, having a maturity of not more than 9 months from the disbursement thereof and which, by its terms, shall allow the Borrower to voluntarily prepay such loan in advance without penalty.

SCHEDULE "C"

DRAW DOWN NOTICE

Date: ________________

NATIONAL BANK OF CANADA
AS ADMINISTRATIVE AGENT
Corporate Customer Service
Syndication and Agency Group
500 Place d'Armes, 26th Floor
Montreal, Québec H2Y 2W3
Transit no. 0897-1

Gentlemen:

We refer you to that certain fourth amended and restated credit agreement bearing formal date of November 3, 2014 entered into among TVA Group Inc., as Borrower, the several lenders named therein, as Lenders, and National Bank of Canada, as Administrative Agent (said agreement, as same may be amended, supplemented or restated from time to time, is hereinafter referred to as the "**Credit Agreement**").

Unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning as that ascribed to them from time to time in the Credit Agreement.

Pursuant to Section 3.2 of the Credit Agreement, we hereby request an Advance under the **[Available Revolving Commitments or Term Commitments]**, as indicated in **[Table 1 or 2]** attached hereto.

For that purpose, we hereby represent and warrant that each and every one of the representations and warranties made under the Credit Agreement are still true and correct on the date of this Draw Down Notice except if they are specifically stated to be made as of a particular date.

We further represent and warrant that no Default or Event of Default has occurred and is continuing.

Note 1

Yours truly,

TVA GROUP INC.

Per: ______________________________

____

Note:

1. Where pursuant to this Draw Down Notice, the Borrower requests the issuance of a Letter of Credit, include the following text:

> "Attached hereto, you will find the particulars of the beneficiary of the requested Letter of Credit, the conditions of payment of such Letter of Credit and all documents and information necessary for the preparation of such Letter of Credit."

TABLE 1

AVAILABLE REVOLVING COMMITMENTS

Form of Advance	**Date of Advance**	**Selected Maturity**	**Selected Amount**	**Interest (if applicable)**
Revolving Prime Rate Loans	201 _	N/A	$ Cdn	Prime Rate Basis
U.S. Prime Rate Loans	201 _	N/A	$ U.S.	U.S. Prime Rate Basis
Revolving BA Loans	201 _	1 month 2 months 3 months 6 months **Note 2**	$ Cdn $ Cdn $ Cdn $ Cdn $ Cdn	N/A
Libor Loans	201 _	1 month 2 months 3 months 6 months **Note 2**	$ U.S. $ U.S. $ U.S. $ U.S. $ U.S.	Libor Basis
Letters of Credit	201 _	__ days __ days __ days __ days 365/366 days	**Note 1**	N/A

Note:

1. Specify the amount and currency which can be $ Cdn, $US or Euros.

2. Such other periods from 10 days to up to 360 days.

TABLE 2

TERM COMMITMENTS

Form of Advance	Date of issue or of Advance	Selected Maturity	Selected Amount	Interest (if applicable)
Term Prime Rate Loans	201 _	N/A	$ Cdn	Prime Rate Basis
Term BA Loans	201 _	1 month 2 months 3 months 6 months **Note 1**	$ Cdn $ Cdn $ Cdn $ Cdn $ Cdn	N/A

1. Such other periods from 10 days to up to 360 days.

SCHEDULE "D"

RELEVANT MARGIN AND STAND-BY FEE

WHEN R IS	RELEVANT MARGIN IS		
	Canadian Prime/ U.S. Base Rate	**Libor/BAs/LCs**	**Stand-By Fee**
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

WHERE "R" MEANS THE RATIO OF TOTAL DEBT TO EBITDA AS SUCH EXPRESSION IS DEFINED IN SCHEDULE "B" TO THE CREDIT AGREEMENT.

For the purposes of the calculations required to be made under this Schedule, the Ratio of Total Debt to EBITDA shall be measured quarterly, on the day (the "**Reset Date**") which is three (3) Business Days after the Administrative Agent receives the Borrower's Financial Statements pursuant to Sections 13.2 or 13.3, as the case may be, and the certificate of compliance required pursuant to subsections 13.2.2 and 13.3.2 with respect to the fiscal quarter or fiscal year, as the case may be, most recently ended.

Any adjustment in the Relevant Margin and the stand-by fee shall only take place on a Reset Date. For the period commencing as of the Restatement Date up to but excluding the first Reset Date, it is understood and agreed that the Relevant Margin and the stand-by fee shall be established on the basis of the Ratio of Total Debt to EBITDA as certified in the certificate of compliance most recently delivered under Section 13.2 of the Existing Credit Agreement prior to Restatement Date.

If the Borrower fails to submit to the Administrative Agent the Financial Statements described in Sections 13.2 or 13.3, as the case may be, and the certificate of compliance required pursuant to subsections 13.2.2 and 13.3.2, in each case when required under such Sections or subsections, then, throughout the period from the third (3rd) day following any such date upon which the Borrower is required to submit such Financial Statements and such certificate of compliance until the date which is three (3) Business Days following the date on which the Administrative Agent receives such quarterly Financial Statements and certificate of compliance, then, the Relevant Margin and the stand-by fee shall be the corresponding percentage rate indicated under the last line on the matrix set forth above.

Notwithstanding the foregoing, the Relevant Margin shall also be adjusted on the date of occurrence of each of the following events: **(i)** the closing date of the VG Acquisition and the concurrent advance of the VG Bridge Debt (the "**VG Closing Date**") and **(ii)** the date of the repayment in full of the VG Bridge Debt (the "**Repayment Date**"). On the VG Closing Date and on the Repayment Date (and on each Reset Date occurring between the date of the VG Closing Date and the Repayment Date), the Relevant Margin and the stand-by fee shall be adjusted to the then applicable level of the matrix set forth above on the basis of the then latest quarterly Financial Statements that were required to be delivered pursuant to Sections 13.2 or 13.3, but taking into consideration on a *pro forma* basis, to the extent then applicable and without duplication, (x) the occurrence of the VG Acquisition and concurrent advance of the VG Bridge Debt, (y) any receipt of proceeds of the Rights Offering and (z) any repayment of the VG Bridge Debt.

SCHEDULE "E"

CONVERSION NOTICE

Date: ________________

NATIONAL BANK OF CANADA
AS ADMINISTRATIVE AGENT
Corporate Customer Service
Syndication and Agency Group
500 Place d'Armes, 26th Floor
Montreal, Québec H2Y 2W3
Transit no. 0897-1

Gentlemen:

We refer you to that certain fourth amended and restated credit agreement bearing formal date of November 3, 2014 entered into among TVA Group Inc., as Borrower, the several lenders named therein, as Lenders, and National Bank of Canada, as Administrative Agent (said agreement, as same may be amended, supplemented or restated from time to time, is hereinafter referred to as the "**Credit Agreement**").

Unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning as that ascribed to them from time to time in the Credit Agreement.

Pursuant to Section 7.1 of the Credit Agreement, we hereby request that, on ________________________, a portion of Loans consisting of:

> [**Indicate here the portion of the Loans under the relevant Facility to be converted or continued, as the case may be**]

be converted or continued, as the case may be, as follows:

> [**Indicate here the objective of the conversion or continuation, as the case may be, as well as the Selected Amount and Selected Maturity where such conversion or continuation relates to the issue of Banker's Acceptances or Letters of Credit or an Advance on a Libor Basis**]

For that purpose, we hereby represent and warrant that each and every one of the representations and warranties made under the Credit Agreement are still true and correct on the date of this Conversion Notice.

We further represent and warrant that no Default or Event of Default has occurred and is continuing.

Note 1

Yours truly,

TVA GROUP INC.

Per:____________________________________

Note:

1. Where pursuant to this Conversion Notice, the Borrower requests the issuance of a Letter of Credit, include the following text:

> "Attached hereto, you will find the particulars of the beneficiary of the requested Letter of Credit, the conditions of payment of such Letter of Credit and all documents and information necessary for the preparation of such Letter of Credit."

SCHEDULE "F"

GUARANTEE AGREEMENT

AMENDED AND RESTATED GUARANTEE AND SUBORDINATION AGREEMENT

among

THE SEVERAL GUARANTORS NAMED HEREIN
AS JOINT AND SEVERAL GUARANTORS

- and -

NATIONAL BANK OF CANADA
AS ADMINISTRATIVE AGENT

and

TVA GROUP INC.
AS BORROWER AND GUARANTOR

DATED AS OF NOVEMBER 3, 2014

FASKEN MARTINEAU

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

AMENDED AND RESTATED GUARANTEE AND SUBORDINATION AGREEMENT entered into at Montréal, Province of Québec, dated as of November 3, 2014.

AMONG:	**THE SEVERAL GUARANTORS SET FORTH IN SCHEDULE "A" HERETO**, AS JOINT AND SEVERAL GUARANTORS;
AND:	**NATIONAL BANK OF CANADA,** AS ADMINISTRATIVE AGENT;
AND:	**TVA GROUP INC.**, AS BORROWER;

WHEREAS the Borrower and the Guarantors are all part of a common business enterprise;

WHEREAS a credit agreement dated February 11, 2002 has been entered into among the Borrower, as borrower, National Bank of Canada ("**NBC**"), The Bank of Nova Scotia ("**BNS**"), The Toronto-Dominion Bank ("**TD**") and Bank of Montreal, as lenders, NBC, as administrative agent, BNS, as syndication agent and TD, as documentation agent, as amended and restated on June 15, 2005, as further amended and restated on December 11, 2009, as further amended and restated on February 24, 2012 (the "**Existing Credit Agreement**");

WHEREAS as a condition precedent under the Existing Credit Agreement, the guarantee and subordination agreements described at Schedule "B" hereto were entered into among the guarantors party thereto and the Administrative Agent (the "**Existing Guarantee Agreements**").

WHEREAS the Existing Credit Agreement has been amended and restated pursuant to a fourth amended and restated credit agreement dated as of November 3, 2014 entered into among the Borrower, as borrower, the lenders set forth in Schedule "A" thereto from time to time, as Lenders, and NBC, as Administrative Agent (the "**Fourth Amended and Restated Credit Agreement**" and the Existing Credit Agreement as amended and restated pursuant to the Fourth Amended and Restated Credit Agreement, and as same may be further amended, supplemented, restated, replaced or otherwise modified at any time and from time to time, shall be referred to herein as the "**Credit Agreement**");

WHEREAS the Credit Agreement requires that the Guaranteed Obligations be guaranteed by the Guarantors pursuant to this Agreement;

WHEREAS the Lenders and the Administrative Agent have required that, as a guarantee for the reimbursement of all amounts owing with respect to the Guaranteed Obligations and compliance by the Guarantors with the terms and conditions set forth in the other Operative Documents, each of the Guarantors enter into this Agreement;

WHEREAS it is a condition precedent to the coming into force of the amendments contemplated pursuant to the Fourth Amended and Restated Credit Agreement which are to become effective on the Restatement Date (as defined in the Fourth Amended and Restated

Credit Agreement) that the Existing Guarantee Agreements be amended and restated by the parties hereto under the terms of this amended and restated guarantee and subordination agreement.

WHEREAS the parties hereto wish to amend certain provisions of the Existing Guarantee Agreements and restate each of the Existing Guarantee Agreements in its entirety, but without novation, the whole as provided herein; and

WHEREAS the Credit Facilities are being made available to the Borrower in reliance upon the covenants and guarantees of the Guarantors set forth herein;

NOW, THEREFORE, in consideration of the Lenders having entered into the Credit Agreement with the Borrower and having agreed, subject to the terms and conditions therein provided, to make the Credit Facilities available to the Borrower, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the Existing Guarantee Agreements is hereby amended and restated in its entirety, but without novation, as follows:

ARTICLE 1

INTERPRETATION

1.1 **Definitions**. The capitalized words and expressions, wherever used in this Agreement, in its Schedules or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined in Schedule "C" hereof or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto from time to time in the Credit Agreement. Following cancellation in full of the Credit Facilities and the final and indefeasible payment of the Obligations, the capitalized words and expressions used herein, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall continue to have the same meaning as that ascribed to them in the Credit Agreement as if the Credit Facilities had not been cancelled in full and the final and indefeasible payment of the Obligations had not been made.

1.2 **Preamble**. The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.

1.3 **General Interpretation**. Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa, and all references to dollars shall mean Canadian Dollars.

1.4 **Division into Articles**. The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.5 **Governing Law**. This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

1.6 **Submission to Jurisdiction.** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the Province of Québec sitting in the judicial district of Montréal with respect to any matter arising hereunder or in relation herewith. The parties hereto irrevocably waive any objections on the ground of venue or *forum non conveniens* or any similar grounds. The parties hereto irrevocably consent to service of process by mail or in any other manner permitted by relevant Law.

ARTICLE 2

GUARANTEE

2.1 **Object of Guarantee**. The Guarantors, solidarily and jointly and severally, hereby irrevocably, absolutely and unconditionally guarantee to the Guaranteed Parties, the due and punctual payment, observance and performance of all of the Guaranteed Obligations when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with their respective terms, and the Guarantors expressly agree so to pay, observe or perform the same when so due or deemed to be due, upon demand therefor by the Administrative Agent which shall only be presented to the Guarantors following an Event of Default.

2.2 **Consideration**. Each of the Guarantors acknowledges that it has made this Guarantee to induce the Guaranteed Parties to make the Loans available to the Borrower and to induce the Guaranteed Parties to enter into the ISDA Contracts and that the Guaranteed Parties are making the Loans and other financial accommodations available to the Borrower and are entering into the ISDA Contracts in reliance upon this Guarantee and would not make available to the Borrower or enter into same without the appropriate execution and delivery of this Guarantee. Each of the Guarantors represents and warrants that this Guarantee may reasonably be expected to benefit it directly or indirectly.

2.3 **Nature of the Guarantors' Obligations**. The Guarantors' obligations hereunder are solidary, joint and several, absolute and unconditional, present and continuing, unlimited, general and irrevocable and constitute a guarantee of payment and performance and not merely a guarantee of collection. The obligations of the Guarantors hereunder are independent of the Guaranteed Obligations, and a separate action may be brought or prosecuted against all or any one of the Guarantors to enforce this Guarantee.

2.4 **Manner of Payment**. Upon receipt of a written demand from the Administrative Agent (which shall only be presented to the Guarantors following an Event of Default), the Guarantors shall make payment forthwith of the amount claimed at the Account Branch in the same currency as that in which the relevant Guaranteed Obligations are then outstanding, in funds immediately available to the Administrative Agent. Subject to the following sentence, any amount payable by any Guarantor under this Guarantee which is not paid forthwith upon demand therefor will bear interest from the date of such demand until paid in full at the rate or rates applicable to the corresponding Guaranteed Obligation under the applicable Operative Document. The intention of the parties is that no more interest will accrue or be demanded from any Guarantor than is owing by the Borrower or any other Guarantor as part of the Guaranteed Obligations. All payments hereunder shall be made at the Account Branch no later than 3:00 p.m., Montréal time, on the Business Day following the day on which a demand is made hereunder.

2.5 **Statement of Account**. Any statement of account prepared by the Administrative Agent (as regards the Guaranteed Obligations) shall constitute *prima facie* evidence of the amount which, as at the date of the statement so prepared, is due by the Borrower or any other Guarantor, as the case may be, to the Guaranteed Parties under the Guaranteed Obligations and each of the Guarantors hereby acknowledges and agrees that, absent manifest error, it shall be bound by each such statement. The Administrative Agent agrees to provide the Guarantors with computations and calculations used by the Administrative Agent to prepare each such statement of account promptly following a request therefor.

2.6 **No Reduction in Payment or Performance**. All payments due to the Guaranteed Parties hereunder and all of the other terms, conditions, covenants and agreements to be observed or performed by the Guarantors hereunder, whether in respect of the Guaranteed Obligations or otherwise, shall be made, observed or performed by the Guarantors without any reduction whatsoever, including, without limitation, any reduction resulting from any defence, right of action, right of set-off or compensation, right of recoupment or counterclaim of any nature whatsoever that the Borrower or the other Guarantors, as the case may be, may have or have had at any time against the Administrative Agent, another Guaranteed Party or any other Person whether with respect to this Agreement, the Credit Agreement, the other Operative Documents or otherwise other than the prior payment, in accordance with the terms of the Operative Documents, of the Guaranteed Obligations (or any portion thereof).

2.7 **Imputation of moneys received in reduction of Guaranteed Obligations**. Notwithstanding every legal rule concerning the imputation of payments, all sums of money received from any Guarantor pursuant to the provisions of this Article 2, shall be applied in reduction of the Guaranteed Obligations as provided in the Operative Documents. No Guarantor shall be subrogated to the rights of the Guaranteed Parties as long as they have not received the full, final and definitive amount of their claim against the Borrower and the other Guarantors, with respect to all of the Obligations.

2.8 **Irregularity in borrowings of no effect on obligations of the Guarantors**. All sums of money, advances, renewals, commitments and undertakings related to the Guaranteed Obligations borrowed or effectively obtained from the Guaranteed Parties by the Borrower or the other Guarantors pursuant to the Credit Agreement, the Operative Documents or otherwise, shall be considered as being part of the Guaranteed Obligations, notwithstanding any irregularity, defect or flaw in the borrowing or obtaining of such sums of money, advances, renewals, commitments and undertakings, whether or not the Administrative Agent, the other Guaranteed Parties, or any one thereof, was aware of the same, it being expressly understood that any sum which cannot be recovered from the Guarantors as guarantors hereunder for reasons of voidness of the principal obligation, may be recovered from the Guarantors and any one thereof as sole or principal debtor and shall be payable to the Administrative Agent, for the benefit of the Guaranteed Parties upon demand therefor by the Administrative Agent (which shall only be presented to the Guarantors following an Event of Default).

2.9 **No Release of the Guarantors**. Save and except (i) pursuant to a release of a Guarantor in accordance with the terms of section 9.3 of the Credit Agreement, or (ii) upon the cancellation in full of the Credit Facilities and the receipt by the Guaranteed Parties of the full, final and definitive amount of their claim against the Guarantors, with respect to the Obligations, the obligations of the Guarantors hereunder shall not be reduced, limited or terminated, nor shall the Guarantors be discharged from any obligation hereunder, for any reason whatsoever including, but not limited to (and whether or not the same shall have occurred or failed to occur once or more than once and, in the case of extensions of time for payment, observance or performance of obligations, whether such extensions or any of them are for periods longer than the respective periods then specified therefor and whether or not the Guarantors or any one thereof shall have received notice thereof or assented thereto):

2.9.1 any extension of the time for payment, observance or performance, or any other amendment or modification of any of the terms and conditions of the Guaranteed Obligations or the Operative Documents;

2.9.2 any composition or settlement (whether by way of release, acceptance of a plan of reorganization or otherwise) of the Guaranteed Obligations;

2.9.3 any failure to exercise, delay in the exercise of, exercise or waiver of, or forbearance or other indulgence with respect to any rights, remedies and/or recourses available to the Guaranteed Parties, including but not limited to:

2.9.3.1 any exercise of or failure to exercise any right of set-off, compensation, recoupment or counterclaim;

2.9.3.2 any election of rights, remedies and/or recourses effected by the Guaranteed Parties;

2.9.3.3 any subordination by operation of Law, whether present or future, of any or all of the Guaranteed Obligations; and

2.9.3.4 any other act or failure to act which varies the risks of the Guarantors hereunder or, but for the provisions hereof, under the terms of any Law, would operate to reduce, limit or terminate the obligations of the Guarantors from any obligation hereunder.

2.10 **Certain Waivers**. Each of the Guarantors hereby waives:

2.10.1 any benefit of discussion or division including, without limitation, any requirement, and any right to require, that any power be exercised or any action be taken against the Borrower or any other Guarantor or any collateral for any of the Guaranteed Obligations;

2.10.2 any and all defences to and set-offs, counterclaims and claims of recoupment against any and all of the Guaranteed Obligations that may at any time be available to the Borrower or any other Guarantor;

2.10.3 any notice of acceptance of the incurrence or renewal of any Guaranteed Obligations;

2.10.4 all notices which may be required by Law to preserve any rights against such Guarantor hereunder including, but not limited to, any notice of default, demand, dishonour, presentment and protest;

2.10.5 any defence based upon, arising out of or in any way related to:

2.10.5.1 any claim that any election of remedies by the Guaranteed Parties impaired, reduced, released or extinguished any rights that such Guarantor might otherwise have had against the Borrower or any other Guarantor; and

2.10.5.2 any claim that the Guaranteed Obligations should be strictly construed against the Guaranteed Parties; and

2.10.6 any and all other defences related to the Guaranteed Obligations save and except for the receipt by the Guaranteed Parties of the full, final and definitive amount of their claim against the Borrower and the other Guarantors with respect to the Guaranteed Obligations, and the cancellation in full of the Credit Facilities.

2.11 **No Release in Event of Bankruptcy**. No settlement or discharge of the Guaranteed Obligations shall be effective if any payment by any of the Guarantors in respect thereof is avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation or similar laws of general application from time to time, and if such payment is so avoided or reduced, the Guaranteed Parties shall be entitled to recover the amount of such payment as if such settlement or discharge had not occurred.

2.12 **Additional Security**. This Guarantee shall be in addition to and without prejudice to any other security by whomsoever given, held at any time by the Administrative Agent, the other Guaranteed Parties or any one thereof. None of the Guaranteed Parties or the Administrative Agent shall be under any obligation to marshal any such security or any of the funds or assets the Administrative Agent or the Guaranteed Parties or any one thereof may be entitled to receive or have a claim upon.

2.13 **Continuing Liability of Guarantors**. The Guaranteed Obligations shall be deemed not to have been paid, observed or performed, and the liability of each of the Guarantors hereunder in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by the Borrower or any other Guarantor, or out of the proceeds of any collateral (collectively referred to herein as the "**Disgorged Amount**"), is recovered from or reimbursed by or for the account of the Guaranteed Parties for any reason, including, but not limited to, a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Guaranteed Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or governmental authority, by any plan of reorganization or by settlement or compromise by the Guaranteed Parties (whether or not consented to by the Borrower or any Guarantor) of any claim for any such recovery or payment over. Each of the Guarantors hereby expressly waives the benefit of any applicable Law of limitations and agrees that it shall be liable hereunder whenever such a recovery or payment ever occurs.

2.14 **Rights of Subrogation, etc**. None of the Guarantors will enforce any right that it may at any time have against the Borrower or any other Guarantor or any collateral for any of the Guaranteed Obligations, including, but not limited to, rights of subrogation, exoneration, reimbursement and contribution and whether arising by operation of Law or otherwise, until all of the Guaranteed Obligations have been paid, observed and performed in full, except that this Section 2.14 shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights. Notwithstanding the fact that at such time any of the Guarantors may be subrogated to all or any part of the Guaranteed Obligations or have existing rights of exoneration, reimbursement, contribution or similar rights, the Guaranteed Parties and the Administrative Agent may from time to time take or refrain from taking any and all of the actions referred to in Section 2.9 and such Guarantor hereby releases the Guaranteed Parties and the Administrative Agent from any and all claims arising therefrom, connected therewith or in any way related thereto.

2.15 **Continuance of Guarantee**. Subject to Section 2.13, this Guarantee shall continue in full force and effect until the payment, observance and performance in full of the Guaranteed Obligations and the cancellation in full of the Credit Facilities, provided however that where at any time the Administrative Agent, the other Guaranteed Parties or any one thereof is required to pay over any Disgorged Amount, the Administrative Agent, the other Guaranteed Parties or any one thereof shall be permitted to make a claim therefor under the provisions of Section 2.13.

2.16 **Reasonableness of Waivers, Renunciations, Declarations and Authorizations**. Each of the Guarantors warrants and agrees with the Guaranteed Parties (herein acting and represented by the Administrative Agent) that each of the waivers, renunciations, declarations and authorizations set forth in this Guarantee is made with full knowledge of its significance and consequences and each of the Guarantors and the Guaranteed Parties (herein acting and represented by the Administrative Agent) hereby warrants and agrees that if any of such waivers, renunciations, declarations and authorizations is determined to be contrary to any applicable Law or public policy, such waivers, renunciations, declarations and authorizations shall be effective only to the maximum extent permitted by Law.

2.17 **Authority to Modify Guaranteed Obligations**. Subject to the terms below, each of the Guarantors expressly authorizes the Administrative Agent, the other Guaranteed Parties or any one thereof, at any time and from time to time, without notice and without affecting the liability of such Guarantor hereunder, to:

2.17.1 alter the terms of all or any part of the Guaranteed Obligations and any security and guarantees therefor, in each case in accordance with the provisions of the relevant Operative Document governing same, including, without limitation, modification of times for payment and rates of interest and increases to the amount of the Guaranteed Obligations;

2.17.2 accept new or additional instruments, documents, agreements, security or guarantees in connection with all or any part of the Guaranteed Obligations;

2.17.3 accept partial payments on the Guaranteed Obligations;

2.17.4 waive, release, reconvey, terminate, abandon, subordinate, exchange, substitute, transfer, compound, compromise, liquidate and enforce all or any part of the Guaranteed Obligations and any security or guarantee therefor, and apply any such security and direct the order or manner of sale thereof as the Administrative Agent (for the Guaranteed Parties) in its discretion may determine;

2.17.5 release the Borrower, any other Guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and

2.17.6 otherwise amend the provisions of any one of the Operative Documents, in each case in accordance with the provisions of the relevant Operative Document governing same, including, without limitation, increasing the amount of the Credit Facilities or any constituent part of such Credit Facilities.

ARTICLE 3

SUBORDINATION AND POSTPONEMENT

3.1 **Subordination and Postponement of Indebtedness**. Subject to Section 3.2, each of the Guarantors acknowledges, declares and agrees that all Subordinated Debt is junior and subordinate, and the payment thereof, whether in whole or in part, and whether as to principal, interest, fees or otherwise, and whether at or prior to maturity or upon acceleration of any maturity, is postponed to the prior payment in full of the Guaranteed Obligations.

3.2 **Exception as to Postponement Only**. Notwithstanding the provisions of Section 3.1, any Guarantor may pay or prepay any amount owing to any other Guarantor, at any time, on account of the Subordinated Debt (whether or not the amount to be paid or prepaid is then due), on condition that at the time of such payment or prepayment, no Default exists or would result therefrom.

3.3 **Subordination and Postponement of Liens**. Each of the Guarantors hereby acknowledges and declares that it does not hold any Liens against the assets of any of the other Guarantors. Each of the Guarantors also acknowledges, declares and agrees that it shall obtain the consent and approval of the Administrative Agent in order to create a Lien in favour of any other Guarantor in connection with the Subordinated Debt or any part thereof (the aggregate of all such present and future Liens is collectively referred to herein as the "**Subordinated Liens**") and that any such Liens thereafter held by it, as well as all of the rights, remedies and/or recourses which may be granted to such Guarantor, directly or indirectly, under the terms of any applicable Law or the Subordinated Liens, are hereby and shall be completely subordinated to and rank after any and all Liens then or at any time thereafter held by the Guaranteed Parties, the Administrative Agent or any one thereof and securing the Guaranteed Obligations or any part thereof (all of which Liens are collectively referred to herein as the "**Secured Party Liens**") notwithstanding any ranking that might otherwise be established by Law resulting from the nature of the Lien which may be created under the Subordinated Liens or the Secured Party Liens or the date or time of execution, issue, delivery, registration, filing, notification, publication or perfection of any deed, document, application for registration, notice or financing statement, or otherwise howsoever.

3.4 **Exercise of Rights Either Under the Subordinated Debt or the Subordinated Liens**. In the event that any event of default occurs and continues under any one of the deeds or documents pursuant to which the Subordinated Debt, or any part thereof, may be attested or evidenced, now or at any time hereafter, or any deeds or documents pursuant to which the Subordinated Liens or any one thereof is now or may be constituted at any time hereafter (the aggregate of such contracts, hypothecs, deeds and documents are collectively referred to herein as the "**Subordinated Documents**"), each of the Guarantors agrees not to directly or indirectly exercise any right, remedy and/or recourse granted to it by Law or any one of the Subordinated Documents during any period prior to the cancellation in full of the Credit Facilities and final and indefeasible payment of the Guaranteed Obligations until such time as the Administrative Agent shall have given its prior written consent to the exercise of such rights, remedies or recourses and, with respect to any such right, remedy and/or recourse, which any Guarantor is exercising prior to the cancellation in full of the Credit Facilities and final and indefeasible payment of the Guaranteed Obligations, each of the Guarantors agrees to cease exercising such right, remedy and/or recourse upon the request of the Administrative Agent.

3.5 **Discharge of Subordinated Liens**. In the event of any Disposition of the whole or any part of the assets and properties of any of the Guarantors whether by the Guaranteed Parties, the Administrative Agent or any one thereof, in the exercise of any one of their rights, remedies and/or recourses, or whether by any receiver, trustee, liquidator or sequestrator pursuant to the powers granted to it by any applicable Law of any jurisdiction whatsoever, or whether by any other Person in the performance of analogous duties under any Law concerning bankruptcy, reorganization, arrangement, readjustment, composition or liquidation, of any jurisdiction whatsoever, each of the Guarantors expressly agrees, upon the written demand of the Administrative Agent and at the expense of the Guarantors, to execute and deliver all such instruments of release, discharge and cancellation of Liens and termination statements as the Administrative Agent considers necessary or desirable in order to discharge and cancel such Subordinated Liens now or hereafter held by it. After the repayment in full of the Obligations following such Disposition, to the extent that under any applicable provisions of Law, any Guarantor has the right to receive the balance, if any, of the proceeds of such Disposition, the Administrative Agent shall pay such balance over to the relevant Guarantors.

3.6 **Proceeds of Sale, etc**. Subject to the provisions of the Operative Documents (including Section 3.2 of this Agreement), in the event that the assets and properties of any of the Guarantors, are Disposed of or are otherwise realized, or proceeds of insurance policies or expropriation awards are paid in respect thereof, the Guaranteed Obligations shall be paid in full prior to the payment of any Subordinated Debt.

3.7 **Prior Payment of Guaranteed Party's Indebtedness in Bankruptcy, etc**. In the event of any Proceeding relating to any one of the Guarantors or its debts or assets, if the Guaranteed Obligations have not been paid in full at such time, the Administrative Agent, for and on behalf of the Guaranteed Parties, is hereby irrevocably authorized by each of the Guarantors in any such Proceeding, to collect any assets or securities of any kind of such party distributed, divided or applied by way of dividend or payment or any such securities issued on account of any of the

Subordinated Debt and to apply the same, or the proceeds of any realization upon the same, as the Majority Lenders in their discretion elect to effect to the Obligations until the Obligations shall have been paid in full, rendering any surplus then remaining to the Persons entitled by Law to receive same. The Guarantors shall vote or otherwise act in any such proceeding (including, without limitation, vote to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension) in accordance with the written instructions of the Administrative Agent and, upon request from the Administrative Agent, each Guarantor shall give a power of attorney or proxy to the Administrative Agent or any Person designated by them to vote or otherwise act in any such Proceeding. Furthermore, each of the Guarantors hereby covenants and agrees to do all such things and give all such instructions as the Majority Lenders, in their discretion, may deem necessary or desirable in order to instruct any receiver, trustee, liquidator or sequestrator appointed in connection with or as a result of any such Proceeding, to make any payment or distribution or issue any securities to be made or issued in connection with such Proceeding on account of such Subordinated Debt to the Administrative Agent, for the benefit of the Guaranteed Parties, until the Obligations shall have been paid in full.

3.8 **Payments Held in Deposit**. In the event of any payment or distribution to any Guarantor made in breach of the terms of this Article, such a payment or distribution shall be held under gratuitous deposit for the Guaranteed Parties and shall be paid to the Administrative Agent, for the benefit of the Guaranteed Parties, forthwith following demand therefor by the Administrative Agent to the extent that the Guaranteed Parties remain, on the date of any such payment, creditors of any of the Guarantors.

3.9 **Scope of Subordination and Postponement**. The provisions of this Article are intended solely to define and establish the relative rights of the creditors of the Guarantors who are parties hereto. Nothing in this Agreement shall in any way impair, modify or affect, as between or among any Guarantor, on the one hand, and its creditors and the creditors under such documents, on the other hand, the obligations of such party to effect payment of principal, interest, costs, fees, royalties and other amounts, obligations and liabilities owing under or pursuant to the terms of such documents or affect the relative rights of the creditors of such Guarantor thereunder.

3.10 **Further Acts**. Each of the Guarantors hereby covenants and agrees to execute and deliver all such deeds, documents, applications for registration, notices and financing statements and to do all such things as are necessary in order to register and publish the subordinations contained in this Article wheresoever required by the Administrative Agent, the whole at the expense of the Guarantors.

ARTICLE 4

ACCESSIONS

4.1 **Additional Guarantors**. At any time and from time to time, any Restricted Subsidiary which is not already a Guarantor may become party to this Agreement in the capacity of a Guarantor provided:

4.1.1 an instrument, in form and substance similar to the one attached hereto as Schedule "D", shall have been executed by such Person and the Administrative Agent and shall have been delivered to such Person, the Administrative Agent and the Borrower. The Administrative Agent hereby covenants and agrees not unreasonably to delay, condition, or withhold its execution of the aforesaid instrument; and

4.1.2 that such Person shall have delivered to the Administrative Agent with respect to itself and its entering into and performing its obligations under this Agreement the documents required under section 9.4 of the Credit Agreement.

4.2 **Effective Date**. As of and from the effective date stipulated in the instrument referred to in subsection 4.1.1, such Person shall for all purposes be a Guarantor party to this Agreement and shall have all the rights and obligations of a Guarantor under this Agreement and shall be entitled to the benefit of, and be bound by the provisions hereof, to the same extent as if it were an original party hereto and no further consent or action by the Borrower, the Administrative Agent or the other Guaranteed Parties shall be required. Such instrument shall constitute, *inter alia*, an amendment to this Agreement and more particularly, of Schedule "A" hereof to the extent, and only to the extent, necessary to reflect the addition of such Person as a Guarantor. Promptly after receipt thereof, the Administrative Agent shall deliver to each of the Guaranteed Parties a copy of any instrument received under the terms of this Section 4.1.

ARTICLE 5

TAXES AND OTHER CHARGES

5.1 **Payments Net of Taxes**

If any Guarantor or Guaranteed Party is compelled by applicable Law to make any withholding or deduction due to any Tax or if a Guaranteed Party is liable to pay Tax, in each case, in respect of any payment due or made by any Guarantor hereunder, then such Guarantor must pay to the relevant Guaranteed Party such additional amount as may be necessary in order that the payment actually received by the Administrative Agent or such Guaranteed Party be equal to the payment which otherwise would have been received in the absence of such withholding or deduction or Tax (including in the absence of any additional withholding or deduction or Tax in respect of any additional amount payable pursuant to this Section). However, this Section 5.1 will not apply in respect of Taxes on the overall net income or capital of a Guaranteed Party or franchise Taxes imposed on a Guaranteed Party (in lieu of net income Taxes) and branch profits Taxes imposed on a Guaranteed Party.

5.2 **Survival of Agreements**. The agreements of the Guarantors under this Article 5 shall survive the payment, observance and performance in full of the Guaranteed Obligations, the cancellation in full of the Credit Facilities.

ARTICLE 6

JUDGMENT CURRENCY

6.1 **Conversion Rules**. If for the purpose of obtaining or enforcing judgment in any court or for any other purpose hereunder, it is necessary to convert an amount due hereunder in the currency in which it is due (the "**Original Currency**") into another currency (the "**Second Currency**"), the rate of exchange applied shall be the Exchange Rate for conversion of the Original Currency into the Second Currency on the Business Day on which judgment is given or the amount is due, as the case may be.

6.2 **Currency Indemnity**. Each of the Guarantors agrees that its obligations, in respect of any amounts due from it to the Guaranteed Parties in the Original Currency hereunder shall, notwithstanding any payment or tender, including pursuant to any judgment expressed or payment made in the Second Currency, be discharged only to the extent that, on the Business Day following receipt of any sums so paid or adjudged to be due hereunder in the Second Currency, the Administrative Agent, on behalf of the Guaranteed Parties, as the case may be, in accordance with normal banking procedure, may purchase in the Canadian money market or the Canadian foreign exchange market, as the case may be, the Original Currency with the amount of the Second Currency so paid or so adjudged to be due; and, if the amount of the Original Currency so purchased is less than the amount originally due in the Original Currency, each of the Guarantors agrees as a separate and independent obligation and notwithstanding any such payment or judgment to indemnify the Guaranteed Parties against such loss and, if the amount of the Original Currency so purchased is greater than the amount originally due in the Original Currency, the Administrative Agent and the other Guaranteed Parties (herein acting and represented by the Administrative Agent) agree, notwithstanding any such payment or judgment, to remit to the relevant Guarantors, on demand, any such excess. The obligation provided for in this Section 6.2 shall not be affected by or merged with any judgment obtained under this Agreement.

ARTICLE 7

SPECIAL PROVISIONS WITH RESPECT TO THE GUARANTEED PARTIES

7.1 **Intervention of any Lender into this Agreement**. The Administrative Agent does hereby declare that in accordance with the provisions of the Credit Agreement and of any Assignment and Assumption Agreement which has been or shall be executed from time to time, it has been mandated or shall have its mandate confirmed, as the case may be, by each and every Person who may, at any time and from time to time, become a Lender to act for and on its behalf in the execution of this Agreement and in the assumption and performance of its obligations hereunder in the same manner and to the same extent as though such Person were an original Guaranteed Party hereto. Furthermore, the Guaranteed Parties (herein acting and represented by the Administrative Agent) do hereby acknowledge and agree that the execution and delivery of an instrument in the form attached as Schedule "I" to the Credit Agreement (or "**Assignment Agreement**") by the parties referred to therein shall constitute for all purposes of this Agreement, the intervention by such transferee referred to in such Assignment Agreement into this Agreement and such transferee shall have all the benefits created hereunder and shall be bound by all the terms hereof as fully as though it were an original Guaranteed Party hereto.

7.2 **Benefit of this Agreement for future Guaranteed Parties**. The Guaranteed Parties (herein acting and represented by the Administrative Agent) hereto do hereby expressly acknowledge, declare and agree that the rights, benefits and remedies created and intended to be created at any time and from time to time by this Agreement in favour of the Administrative Agent, are created and intended to be created in favour of the Guaranteed Parties and in favour of the Administrative Agent as administrative agent for such Person or Persons who now are or may, at any time and from time to time, become Guaranteed Parties in the same manner and to the same extent as though each such Person was personally an original Guaranteed Party hereto or a Person specifically named as a beneficiary in this Agreement. In furtherance of the provisions of this Section 7.2, the original Guaranteed Parties (herein acting and represented by the Administrative Agent) hereto do hereby irrevocably mandate the Administrative Agent, for and on their behalf, to confirm to and confer upon each Person who becomes a Guaranteed Party, the benefits of this Agreement and to execute any instrument necessary to evidence same. The acceptance by the Administrative Agent of any Assignment Agreement shall constitute for all purposes of this Agreement the carrying out by the Administrative Agent of the irrevocable mandate given to it under this Section 7.2.

ARTICLE 8

GENERAL PROVISIONS

8.1 **Notices**. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telecopier or hand delivery) at its address and attention set forth with its signature below, or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded.

8.2 **Amendments and Waivers**. The rights and remedies of the Guaranteed Parties and the Administrative Agent under this Agreement shall be cumulative and not exclusive of any rights or remedies which they would otherwise have and no failure or delay by any one thereof in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right. Any term, covenant, agreement or condition contained in this Agreement may be amended with the consent of the Guarantors, the Borrower and the Administrative Agent and such amendment shall be binding upon all of the parties hereto and the Guaranteed Parties, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Administrative Agent and such waiver shall be binding upon all of the parties hereto and the Guaranteed Parties, and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation (whether such amendment is executed or such consent or waiver is given before or after such failure) shall not be construed as a breach of such covenant, condition or obligation.

8.3 **Assignments by Lenders**. Each of the Guarantors hereby acknowledges that **(y)** pursuant to the provisions of Section 16.5 of the Credit Agreement, any Guaranteed Party may at any time enter into Assignments subject to the conditions set forth in Section 16.5 of the Credit Agreement and **(z)** upon fulfilment of the conditions precedent to Assignment set forth in Section 16.5 of the Credit Agreement, including, without limitation, the execution of an Assignment Agreement, the assigning Guaranteed Party shall be released from its obligations under the terms hereof to the extent of such Assignment and the transferee of such Guaranteed Party, for all purposes, shall be a Guaranteed Party under this Agreement and shall be entitled to the benefits, rights, remedies and/or recourses of such Guaranteed Party under this Agreement to the same extent and in the same manner as if it were an original party hereto and no further consent or action by the Guarantors shall be required. Except as specifically set forth in this Section 8.3, nothing in this Agreement, expressed or implied, is intended to or shall confer on any Person other than the Guaranteed Parties, the Administrative Agent and their respective successors and assigns any benefit or any legal or equitable right, remedy or other claim under this Agreement.

8.4 **Compensation and Set-Off**

8.4.1 In addition to any right now or hereafter granted under applicable Law and not by way of limitation of any such rights:

8.4.1.1 upon the occurrence and during the continuance of an Event of Default, each Guaranteed Party is hereby authorized by each Guarantor, at any time and from time to time, without notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, to effect compensation, to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, including Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured), and any other Indebtedness at any time held or owing by such Guaranteed Party to or for the credit or the account of such Guarantor against and on account of the Guaranteed Obligations of such Guaranteed Party, irrespective of whether or not the Administrative Agent shall have made any demand hereunder and although said obligations and liabilities, or any of them, shall be contingent or unmatured;

8.4.2 For the purposes of the application of this Section 8.4, the Guarantors and the Guaranteed Parties (herein acting and represented by the Administrative Agent) agree that the benefit of any term applicable to any Guaranteed Party's deposit, credit indebtedness, liability or obligation referred to in this Section 8.4 shall be lost immediately before the time when such Guaranteed Party shall exercise its rights under this Section 8.4 in respect of such deposit, credit indebtedness, liability or obligation of such Guaranteed Party.

8.4.3 Furthermore, in the exercise of its rights under this Section 8.4, where any Indebtedness of either of any Guaranteed Party to any Guarantor is not outstanding in the same currency as the Indebtedness of such Guarantor to such Guaranteed Party, then such Guaranteed Party may effect all currency conversions with respect to any such Indebtedness as it considers appropriate in accordance with its normal practices by using its own rate of exchange in effect on the Business Day preceding that on which it exercised its rights under this Section 8.4.

8.5 **No Duty to Disclose**. Each of the Guarantors hereby acknowledges that it is presently, and covenants that it will keep itself at any time and from time to time, fully informed of the financial condition of the Borrower and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of non-payment of the Guaranteed Obligations. Each of the Guarantors hereby agrees that the Administrative Agent and none of the other Guaranteed Parties shall have any duty to disclose or report to any of the Guarantors any information now or hereafter known to them, relating to the business, assets, liabilities, financial position, results of operations or status of the Borrower's performance of its obligations under the Operative Documents.

8.6 **Limitation on Interest**. The Guaranteed Parties and each of the Guarantors intend to fully comply with all applicable Laws limiting the amount of interest which may be contracted for, charged or received, and so in the event that any portion of the payments required hereunder from any of the Guarantors is determined to be interest, such payments shall be automatically limited to the portion thereof which, after taking into account all other interest contracted for, charged or received, shall not exceed the limit prescribed by Applicable Law, and in the event the Guaranteed Parties shall have received any such amounts determined to be interest in excess of the amount permitted hereunder, the Guaranteed Parties shall apply such excess amounts to the other obligations of the Guarantors hereunder which do not constitute interest and shall return to the Guarantors any portion of the excess not so applied.

8.7 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

8.8 **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

8.9 **Entire Agreement**. With respect to the obligations of the Guarantors hereunder, this Agreement constitutes the entire agreement among the parties hereto.

8.10 **Assignments by the Guarantors**. The rights of the Guarantors hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can any Guarantor assign or transfer any of its obligations, any such assignment being null and void insofar as the Guaranteed Parties are concerned.

8.11 **Expenses**. The Guarantors solidarily agree to pay all duly documented reasonable out-of pocket costs and expenses, including reasonable attorneys' fees, which may be incurred by the Administrative Agent, the other Guaranteed Parties or any one thereof in any effort to collect or enforce any of their obligations hereunder. The obligations of the Guarantors under this Section 8.11 shall be subject to each of the limitations and conditions contained in Section 12.7 of the Credit Agreement which shall apply to this Section 8.11 *mutatis mutandis*.

8.12 **Acknowledgment**. Each of the Guarantors hereby acknowledges that it has received and taken cognizance of an original executed copy of the Credit Agreement, this Agreement and the other Operative Documents and is familiar with all the provisions thereof.

ARTICLE 9

LANGUAGE

9.1 **English Language**. The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language.

9.2 **Langue Anglaise**. *Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.*

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement.

TVA PUBLICATIONS INC.,
AS GUARANTOR

Per: ______________________________

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

LES PUBLICATIONS CHARRON & CIE INC.,
AS GUARANTOR

Per: ______________________________

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

TVA PRODUCTIONS INC.,
AS GUARANTOR

Per: ____

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

TVA PRODUCTIONS II INC.,
AS GUARANTOR

Per: ______________________________

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

TVA VENTES ET MARKETING INC.,
AS GUARANTOR

Per: ______________________________

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

TVA ACCÈS INC.,
AS GUARANTOR

Per: ____

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

TVA DISTRIBUTION INC.,
AS GUARANTOR

Per: ____

Address for notification purposes: 1600 de Maisonneuve Blvd. East
Montréal, Québec
H2L 4P2

To the attention of: Vice-President and Chief Financial Officer, with a copy to Legal Affairs

Telecopier: (514) 380-1983
(514) 985-8834 (Legal Affairs)

9311-6127 QUÉBEC INC.,
AS GUARANTOR

Per: ____

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

9311-6127 QUÉBEC INC. and TVA GROUP INC., as partners for and in respect of MONTRÉAL STUDIOS ET ÉQUIPEMENTS S.E.N.C.,
AS GUARANTOR

Per: ____

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

TVA GROUP INC.,
AS BORROWER AND GUARANTOR

Per: ____

Address for notification purposes:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

NATIONAL BANK OF CANADA,
AS ADMINISTRATIVE AGENT

Per: ____

and Per: ____

Address: 5th Floor
1155 Metcalfe Street
Montréal, Québec H3B 4S9

Attention: Manager

Telecopier: 514-394-4240

SCHEDULE "A"

GUARANTORS

TVA Group Inc.

TVA Publications Inc.

Les Publications Charron & Cie Inc.

TVA Productions Inc.

TVA Productions II Inc.

TVA Ventes et Marketing Inc.

TVA Accès Inc.

TVA Distribution Inc.

9311-6127 Québec Inc.

Montréal Studios et Équipements s.e.n.c.

SCHEDULE "B"

EXISTING GUARANTEE AGREEMENTS

1. The guarantee and subordination agreement dated as of February 11, 2002 among JPL Production Inc. (now known as TVA Productions Inc.), as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

2. The guarantee and subordination agreement dated as of February 11, 2002 among JPL Production II Inc. (now known as TVA Productions II Inc.), as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

3. The guarantee and subordination agreement dated as of February 11, 2002 among TVA Ventes et Marketing Inc., as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

4. The guarantee and subordination agreement dated as of February 11, 2002 among TVA Publications Inc., as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

5. The guarantee and subordination agreement dated as of December 20, 2007 among TVA Distribution Inc., as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

6. The guarantee and subordination agreement dated as of November 23, 2011 among 9252-6748 Québec Inc. (now known as TVA Accès Inc.), as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

7. The guarantee and subordination agreement dated as of July 19, 2013 among Les Publications Charron & Cie Inc., as guarantor, the Administrative Agent, as administrative agent, and the Borrower, as borrower.

SCHEDULE "C"

DEFINITIONS

"**Credit Agreement**" shall have the meaning ascribed to it in the first preamble paragraph hereof;

"**Disgorged Amount**" shall have the meaning ascribed to it in Section 2.13;

"**Disposition**" (or similar words such as "**Dispose**") means any sale, transfer, lease (other than leases or subleases in the ordinary course of business) of any Person's assets to any other Person in a single transaction or series of transactions;

"**Guaranteed Obligations**" shall mean with respect to any Guarantor, the Obligations (other than its own), whether or not such Obligations are for the payment of money or the performance or non-performance of any act and whether or not such obligations arise or accrue before or after the occurrence of any Event of Default (including without limitation any interest accrued on such obligations after the occurrence of any such Event of Default).

"**Guaranteed Parties**" refers collectively to:

1. the Administrative Agent;

2. the Overdraft Provider;

3. the Initial Lenders;

4. any Person who may, at any time and from time to time, be a Lender under the terms of the Credit Agreement; and

5. any Lender who may, at any time and from time to time, be a counterparty to an ISDA Contract;

and, in each case, which has not ceased to be a party to the Credit Agreement in accordance with the provisions thereof;

"**Guarantors**", as at any time, refers collectively to:

6. any Person whose name is set forth in Schedule "A" hereto; and

7. any other Person who, at such time, has become a party hereto in the capacity of a Guarantor pursuant to the provisions of Section 4.1.

and, "**Guarantor**" refers to any one thereof;

"**Initial Lenders**" means the Persons named as Lenders initially set forth in Schedule "A" to the Credit Agreement;

"**Operative Documents**" means the Credit Agreement, the Security Documents and the ISDA Contracts;

"**Original Currency**" shall have the meaning ascribed to it in Section 6.1;

"**Proceeding**" refers to the making by any Person of an assignment for the benefit of creditors, the filing or consenting to the filing by any such Person of a petition in bankruptcy, a proposal or a notice of intention under the *Bankruptcy and Insolvency Act* (Canada) or any other equivalent Law of any other jurisdiction, an adjudication of insolvency or bankruptcy with respect to any such Person, the petitioning or application to any tribunal by any such Person for any receiver, trustee, liquidator or sequestrator of, or for any substantial portion of its property; or the commencement by any such Person of any proceeding relating to it or its property or any substantial portion thereof under any reorganization, arrangement, readjustment, composition or liquidation Law of any jurisdiction, whether now or hereafter in effect;

"**Second Currency**" shall have the meaning ascribed to it in Section 6.1;

"**Secured Party Liens**" shall have the meaning ascribed to it in Section 3.3;

"**Subordinated Debt**" with respect to any Guarantor, means all Indebtedness, present and future, of each of the other Guarantors, to such Guarantor, whether contracted directly or resulting from the process of legal or conventional subrogation or assignment, in principal, interest, fees and accessories;

"**Subordinated Documents**" shall have the meaning ascribed to it in Section 3.4;

"**Subordinated Liens**" shall have the meaning ascribed to it in Section 3.3;

"**this Agreement**", "**this Guarantee**", "**this Amended and Restated Guarantee and Subordination Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this amended and restated guarantee and subordination agreement and include any and every deed or instrument which is supplemental or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated at any time and from time to time.

SCHEDULE "D"

ACCESSION CERTIFICATE FOR A GUARANTOR

NATIONAL BANK OF CANADA
AS ADMINISTRATIVE AGENT
5th Floor
1155 Metcalfe Street
Montréal, Québec H3B 4S9

Gentlemen:

We refer you to the amended and restated guarantee and subordination agreement entered into as of November 3, 2014 among, National Bank of Canada, as Administrative Agent, TVA Group Inc., as Borrower and Guarantor, and the several other Guarantors named therein, as Guarantors (the said agreement, as may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "**Guarantee and Subordination Agreement**").

Unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning ascribed to them, directly or by reference, from time to time in the Guarantee and Subordination Agreement.

Pursuant to the provisions of Section 4.1 of the Guarantee and Subordination Agreement, we hereby notify you of our desire to become a party to the Guarantee and Subordination Agreement as a Guarantor, and that such accession thereto shall be effective as of and from **Note 1**. In that regard, you will find attached hereto the documents contemplated in subsection 4.1.2 of the Guarantee and Subordination Agreement.

We hereby acknowledge and agree that as of and from **Note 1**, we shall for all purposes of the Guarantee and Subordination Agreement, be a Guarantor and party to the Guarantee and Subordination Agreement and shall have all the rights and obligations of a Guarantor under the Guarantee and Subordination Agreement and shall be entitled to the benefit of, and be bound by the provisions thereof, to the same extent as if we were an original party thereto.

Furthermore, we hereby acknowledge having taken cognizance **(y)** of the Guarantee and Subordination Agreement and consent and agree to be bound by the terms and conditions thereof to the same extent as if we were an original party thereto, and **(z)** of the Credit Agreement and the other Operative Documents and hereby accept the terms and conditions of each one thereof.

This instrument shall, for all purposes, constitute our intervention into the Guarantee and Subordination Agreement.

We would ask you to kindly confirm your acceptance of the foregoing by executing the enclosed duplicate copy hereof and delivering same to the Persons to whom these presents must be delivered in accordance with the provisions of Section 4.1 of the Guarantee and Subordination Agreement.

Dated: ______________________________

Note 2

Per: ______________________________

and Per: ______________________________

CONFIRMATION

Relying upon the foregoing and the representations and warranties made by **Note 2**, National Bank of Canada, in its capacity as Administrative Agent for and on behalf of the Guaranteed Parties, accept the foregoing and as of and from **Note 1**, **Note 2** shall, for all purposes of the Guarantee and Subordination Agreement, be a Guarantor as if it were an original party thereto.

Dated: ______________________________

NATIONAL BANK OF CANADA,
AS ADMINISTRATIVE AGENT

Per: ______________________________

and Per: ______________________________

Notes:

1. Insert the effective date as of which such Person shall become party to the Guarantee and Subordination Agreement.

2. Insert the full name of the Person requesting to accede to the Guarantee and Subordination Agreement.

SCHEDULE "G"

RESTRICTED SUBSIDIARIES AND NON RESTRICTED SUBSIDIARIES CORPORATE CHART

Name	Jurisdiction of incorporation	Authorized Capital Stock	Outstanding Capital Stock	Percentage Held	Registered Office	Chief Executive Office	Jurisdiction in which the Business Assets are located
Borrower under Credit Agreements (Revolver & Term)							
Groupe TVA inc. / TVA Group Inc.	Québec	—	—	—	1600 de Maisonneuve Blvd. East, 7th Floor, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. Montreal QC H2L 4P2	Québec
Restricted Subsidiaries under Credit Agreements							
TVA Publications inc.	Canada	unlimited number of class "A" common shares and unlimited number of class "B", "C", "D", "E", "F" and "G" preferred shares	64 000 class "A" common shares	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, 7th Floor, Montreal QC H2L 4P2	1010 de Sérigny Street, Suite 400, Longueuil QC J4K 5G7	Québec
Les Publications Charron & Cie inc.	Canada	unlimited number of class "A", "B" "C", "D", "E", "F" and "G"	252,000 class "A" shares 6,948,000 class "B" shares	100 % - TVA Group Inc.	612 St-Jacques Street, Montreal QC H3C 4M8	1010 de Sérigny Street, Suite 400, Longueuil QC J4K 5G7	Québec
TVA Productions inc.	Québec	1,000 common shares and unlimited number of class A-1, A-2, A-3, A-4 and A-5 preferred shares	1,000 common shares	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, 7th Floor, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec
TVA Productions II inc.	Québec	unlimited number of class "A", "B" "C", "D", "E-1", "E-2", "E-3", and "E-4"	25,000 class "A" shares	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, 7th Floor, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec

Name	Jurisdiction of incorporation	Authorized Capital Stock	Outstanding Capital Stock	Percentage Held	Registered Office	Chief Executive Office	Jurisdiction in which the Business Assets are located
		shares					
TVA Ventes et Marketing inc.	Québec	1,000 common shares	105 common shares	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec
TVA Accès inc.	Québec	Unlimited number of class "A" common shares and unlimited number of class "B", "C", "D", "E", "F" and "G" preferred shares	21,162,001 class "A" common share	100 % - TVA Ventes et Marketing Inc.	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	1010 de Sérigny Street, Suite 400, Longueuil QC J4K 5G7	Québec
TVA Distribution inc.	Québec	Unlimited number of common shares	1 common share	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec
9311-6127 Québec inc.	Québec	Unlimited number of class "A" common shares and unlimited number of class "B", "C", "D", "E", "F" and "G" preferred shares	100 common share	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec
Montréal Studios et Équipements s.e.n.c.	Québec	Unlimited units	1,000 units	99,9 % - TVA Group Inc. 0,1% 9311-6727 Québec inc.	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec

Non Restricted Subsidiaries under Credit Agreements							
TVA Régional inc.	Québec	unlimited number of class A and B common shares and class A, B, C and D preferred shares	100 class A common shares	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, 7th Floor, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. Montreal QC H2L 4P2	Québec
9072-5714 Québec inc.	Québec	unlimited number of common and preferred shares	100 common shares	100 % - TVA Group Inc.	1600 de Maisonneuve Blvd. East, 7th Floor, Montreal QC H2L 4P2	1600 de Maisonneuve Blvd. East, Montreal QC H2L 4P2	Québec

SCHEDULE "H"

INSURANCE

Insurance Coverage. The Borrower will and will cause each of the Restricted Subsidiaries to pay or cause to be paid in full, as and when due and payable the premiums and other amounts exigible with respect to insurance policies. The Borrower will and will cause each of the Restricted Subsidiaries to insure and maintain insured its property for an amount not less than the full replacement value thereof without depreciation, as established by the Borrower or such Restricted Subsidiary, as the case may be, in accordance with the standards usually taken into consideration by owners of similar businesses and properties in the same general areas in which the Borrower or such Restricted Subsidiary, as the case may be, operates, and for such risks as is usually carried by owners of similar businesses and properties in the same general areas in which the Borrower or such Restricted Subsidiary, as the case may be, operates, the whole subject to the review by and approval of the Administrative Agent.

SCHEDULE "I"

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

AMONG

<@>
as Assignor

AND

<@>
as Assignee

AND

TVA GROUP INC.
as Borrower

AND

NATIONAL BANK OF CANADA
as Administrative Agent

AND

[NAMES OF ALL RESTRICTED SUBSIDIARIES AS AT THE DATE OF THE ASSIGNMENT AND ASSUMPTION]
AS RESTRICTED SUBSIDIARIES

DATED AS OF <@>

FASKEN MARTINEAU

ASSIGNMENT AND ASSUMPTION AGREEMENT entered into in Montréal, Province of Québec, as of <@>.

AMONG: <@>, as Assignor;

AND: <@>, as Assignee;

AND: **TVA GROUP INC.**, as Borrower;

AND: **NATIONAL BANK OF CANADA**, as Administrative Agent;

AND: [**NAMES OF ALL RESTRICTED SUBSIDIARIES AS AT THE DATE OF THE ASSIGNMENT AND ASSUMPTION**], as Restricted Subsidiaries;

WHEREAS a fourth amended and restated credit agreement was entered into among TVA Group Inc., as Borrower, the several lenders named therein, as Lenders, and National Bank of Canada, as Administrative Agent bearing formal date of November 3, 2014 (said agreement, as same may be amended, supplemented or restated from time to time is hereinafter referred to as the "**Credit Agreement**"), pursuant to the terms of which a revolving facility in the principal amount of CDN$150,000,000 and a term facility in the principal amount of CDN$75,000,000 have been made available to the Borrower;

WHEREAS <@>, as Assignor, wishes to exercise its rights under Section 16.5 of the Credit Agreement and to sell, assign, cede and transfer to <@> as Assignee, a portion of the Loan of the Borrower outstanding to the Assignor pursuant to the Credit Agreement and to have <@>, as Assignee, assume an equivalent portion of the Commitment and other obligations of the Assignor thereunder, the whole on the terms and conditions herein contained;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION BETWEEN THE ASSIGNOR AND THE ASSIGNEE, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED BY THE ASSIGNOR, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

ARTICLE 1

INTERPRETATION

1.1 **Incorporation herein of the Definitions found in the Credit Agreement**. The words and expressions bearing initial capital letters used in this Agreement, in its schedules and in any deed, document or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them from time to time in the Credit Agreement.

1.2 **<u>Definitions</u>**. The following words and expressions, wherever used in this Agreement, in its schedules and in any deed, document or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the following meanings:

1.2.1 "**Assigned Assets**" is the collective reference to all that the Assignor is selling, assigning, ceding and transferring unto the Assignee under the provisions of Section 2.1;

1.2.2 "**Assigned Portion**" means the undivided portion equal to the quotient resulting from the division of [<@>N.B.: Insert the amount of that portion of the Commitment of the Assignor that is to be assigned<@>] by [<@>N.B.: Insert the amount of the Commitment of the Assignor immediately prior to the assignment contemplated by this Agreement<@>], expressed as a percentage rounded off, if necessary, to the nearest third decimal point; **[Note: Text above to be adjusted if % assigned under each of the Revolving Facility and Term Facility is not identical]**

1.2.3 "**Assignee**" means <@>, and includes any successor or assign thereof;

1.2.4 "**Assignor**" means <@>, and includes any successor or assign thereof;

1.2.5 "**Bond**" means any collateral mortgage demand bond of the Borrower registered in the name of the Administrative Agent and issued under the terms of the relevant Deed of Hypothec;

1.2.6 "**Bond Pledge Agreement**" means any movable hypothec on a specific claim between the Borrower and the Administrative Agent pursuant to the terms of which the relevant Bond is hypothecated;

1.2.7 "**Credit Agreement**" has the meaning ascribed to it in the first preamble paragraph of this Agreement;

1.2.8 "**Deed of Hypothec**" means any deed of hypothec executed in connection with the Credit Agreement by the Borrower, in favour of National Bank of Canada, as the person holding the power of attorney of the bondholders for all purposes of Article 2692 of the *Civil Code of Québec*;

1.2.9 "**Operative Documents**" refer collectively to the Credit Agreement, the Interlender Agreement, the Security Documents and each document, instrument or agreement by or between the Borrower, any Restricted Subsidiary, any Lender, the Administrative Agent or any other Person in connection with the transactions contemplated in the Credit Agreement;

1.2.10 "**this Agreement**", "**these presents**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and other similar expressions refer collectively to this assignment and assumption agreement, its schedules as well as any deed or instrument which is supplementary or ancillary hereto or in implementation hereof.

1.3 **General Interpretation**. Unless otherwise provided, words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender and vice versa, and all references to dollars shall mean Cdn $.

1.4 **Division into Articles**. The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.5 **Preamble**. The preamble of this Agreement shall form an integral part hereof as if recited at length herein.

1.6 **Governing Law**. This Agreement and the interpretation and enforcement thereof shall be governed by the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

ARTICLE 2

SALE, ASSIGNMENT, CESSION AND TRANSFER

2.1 **Sale, Assignment, Cession and Transfer by Assignor**. Subject to Section 2.4, the Assignor does hereby sell, assign, cede and transfer the following unto the Assignee, hereunto present and accepting:

2.1.1 the Assigned Portion of the Loan of the Assignor as well as the Assigned Portion of all the rights, titles and interests of the Assignor in and to the said Loan including, without limitation, the present and continuing right to make claim for, collect and receive the Assigned Portion of such Loan;

2.1.2 the Assigned Portion of the Operative Documents and of all the rights, titles and interests of the Assignor in and to all said documents and the Assigned Portion of all other rights, recourses and benefits created and intended to be created in favour of the Assignor, whether directly or beneficially, under the said documents and each one thereof; and

2.1.3 all opinions or certificates of advocates, notaries, consultants, engineers, experts and other professionals issued pursuant to or otherwise contemplated by the provisions of the Operative Documents and the Assigned Portion of all of the rights, titles and interests of the Assignor in and to all said opinions and certificates.

2.2 **Sale Price**. The sales, assignments, cessions and transfers made under the terms of Section 2.1 are in consideration of a sale price established by the Assignor and the Assignee and paid this day by the Assignee to the Assignor the receipt of which is hereby acknowledged by the Assignor, whereof quit. The Assignor and the Assignee hereto do hereby acknowledge that all adjustments have been made as of the date hereof to their complete satisfaction.

2.3 **No Warranty**. Subject to the representations and warranties made by the Assignor to the Assignee under the provisions of ARTICLE 4, the sales, assignments, cessions and transfers made under the terms of Section 2.1 are without any other warranty whatsoever, whether legal or contractual, the Assignee accepting the Assigned Assets at its own risk.

2.4 **Assumption of Obligations by the Assignee**. The Assignor does hereby require the Assignee to and the Assignee does hereby assume, to the complete exoneration of the Assignor, the Assigned Portion of the Commitment of the Assignor and of all other obligations of the Assignor under the Operative Documents and agrees to be bound by all of the terms thereof as fully as though it were an original party to the Credit Agreement (and a "Lender" thereunder) and to each of the other Operative Documents to which the Assignor is a party, directly or through the Administrative Agent or with respect to which the Assignor directly or through the Administrative Agent has any obligation or liability.

2.5 **Indemnification by the Assignee**. The Assignee hereby covenants and agrees to indemnify and hold the Assignor harmless from and against 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 Assignor in any way relating to or arising out of any action taken or omitted by the Assignee as of and from the date hereof, under the Operative Documents or any other document contemplated by any one thereof or by this Agreement.

2.6 **Indemnification by the Assignor**. The Assignor hereby covenants and agrees to indemnify and hold the Assignee harmless from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may be imposed on, incurred by or asserted against the Assignee in any way relating to or arising out of any action taken or omitted by the Assignor or any predecessor thereof prior to the date hereof under the Operative Documents or any other document contemplated by any one thereof or by this Agreement.

2.7 **Acceptance and Acknowledgement by the Borrower**. The Borrower does hereby:

2.7.1 consent, accept and acquiesce in all of the sales, assignments, cessions and transfers of the Assigned Assets made by the Assignor to the Assignee under the provisions of Section 2.1;

2.7.2 accept and acquiesce in the assumption by the Assignee of all the obligations of the Assignor as set out in Section 2.4 and forever releases and discharges the Assignor from such obligations and liabilities. Such release and discharge is effective as of the date hereof;

2.7.3 acknowledge and agree that all monies paid by the Assignee to the Assignor as set out in Section 2.4, shall constitute a Loan of the Assignee under the Credit Agreement in the same manner and to the same extent as that presently provided for the benefit of the Assignor, and furthermore the Assignee:

2.7.3.1 shall be entitled to the benefits of the provisions of the Operative Documents as fully as though it were an original party to the Credit Agreement (and a "Lender" thereunder) and each of the other Operative Documents with respect to Advances previously made by the Assignor and sold, assigned, ceded and transferred under the terms hereof, as well as with respect to any Advances to be made by the Assignee after the date hereof; and

2.7.3.2 may exercise, in accordance with the provisions of the Credit Agreement, any and all rights of compensation with respect to any and all amounts owed by the Borrower to the Assignee as assignee with respect to Advances previously made by the Assignor and sold, assigned, ceded and transferred under the terms hereof, as well as with respect to any Advances to be made by the Assignee after the date hereof; and

2.7.4 acknowledge receipt of this Agreement.

The provisions of this Section 2.7 are not limitative of those of Section 16.5 of the Credit Agreement but rather are in furtherance thereof.

2.8 **Acceptance and Acknowledgement by the Restricted Subsidiaries**. Each of the Restricted Subsidiaries does hereby:

2.8.1 consent, accept and acquiesce in all of the sales, assignments, cessions and transfers of the Assigned Assets made by the Assignor to the Assignee under the provisions of Section 2.1;

2.8.2 accept and acquiesce in the assumption by the Assignee of all the obligations of the Assignor as set out in Section 2.4 and forever releases and discharges the Assignor from such obligations and liabilities. Such release and discharge is effective as of the date hereof;

2.8.3 acknowledge and agree that the Assignee shall be entitled to the benefits of the provisions of the Operative Documents as fully as though it were an original party to the Credit Agreement (and a "Lender" thereunder) and each of the other Operative Documents with respect to Advances previously made by the Assignor and sold, assigned, ceded and transferred under the terms hereof, as well as with respect to any Advances to be made by the Assignee after the date hereof; and

2.8.4 acknowledge receipt of this Agreement.

The provisions of this Section 2.7 are not limitative of those of Section 16.5 of the Credit Agreement or Section 8.3 of the Guarantee Agreement, but rather are in furtherance thereof.

2.9 **Consent of and Acknowledgement by Administrative Agent**. The Administrative Agent does hereby:

2.9.1 consent to and acquiesce in all of the sales, assignments, cessions and transfers of the Assigned Assets made by the Assignor to the Assignee under the provisions of Section 2.1;

2.9.2 acknowledge that this Agreement constitutes for all purposes the instrument referred to in Section 16.5 of the Credit Agreement as being required to make effective the sale, assignment, cession and transfer from the Assignor to the Assignee herein provided and declares itself satisfied with the form and substance of this Agreement; and

2.9.3 acknowledge receipt of the amount of $3,500 paid to it this day by the Assignor in accordance with the provisions of Section 16.5 of the Credit Agreement.

2.10 **Appointment of Administrative Agent by the Assignee**. In furtherance of the provisions of the Interlender Agreement, the Assignee hereby irrevocably appoints and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under the Operative Documents and each one thereof as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto.

2.11 **Execution of Additional Documents**. Each of the parties hereto will do, execute, acknowledge, obtain and deliver, or cause to be done, executed, acknowledged, obtained and delivered, all and every such further deeds, documents, sales, assignments, cessions, transfers, registrations, filings, notifications, authorizations or approvals as the Assignee may reasonably require or request to give full force and effect to the provisions hereof and to carry out the intent and purpose hereof.

2.12 **Amendment to Schedule "A" of the Credit Agreement**. In furtherance of the provisions hereof and of Section 16.5 of the Credit Agreement, the parties hereto do hereby expressly acknowledge and agree that in accordance with the provisions of Section 16.5 of the Credit Agreement, as of and from the date hereof, Schedule "A" of the Credit Agreement is hereby amended so that with respect to the Commitments of the Assignor and the Assignee only, it shall hereafter read as follows:

LENDER	REVOLVING COMMITMENT	TERM COMMITMENT
<@>	<@>	<@>
<@>	<@>	<@>

ARTICLE 3

THE DOCUMENTS

3.1 **Provisions of Operative Documents to Apply to the Assignee**. Without in any way limiting the generality of any other provision hereof, the Borrower, each of the Restricted Subsidiaries and National Bank of Canada, as Administrative Agent for the Lenders, hereby expressly acknowledge, declare and agree that all provisions of the Operative Documents in respect of and making reference to the Lenders or a Lender are all in respect and in favour of the Assignee in the same manner and to the same extent as if the Assignee were an original party thereto. By its execution hereof, the Assignee accepts the benefit of the foregoing and acknowledges, declares and agrees that it shall be bound by all of the aforesaid provisions of the Operative Documents and same shall apply to it as fully as though it were an original party thereto.

3.2 **Acknowledgement by the Borrower and the Restricted Subsidiaries**. The Borrower and the Restricted Subsidiaries do hereby expressly acknowledge, declare, agree and confirm that the Assignee, through the naming of the Administrative Agent, as Administrative Agent for the Lenders:

3.2.1 in the Guarantee Agreement, is and is hereby acknowledged for all purposes of the Guarantee Agreement as the beneficiary and holder of the guarantees created thereunder for an amount not to exceed the Pro Rata Share of the Assignee with respect to the Loans, jointly with the Lenders, as fully as though the Assignee was an original party thereto;

3.2.2 in each Bond, has all of the benefits of and is hereby acknowledged for all purposes of the Security Documents as being a payee under such Bond, jointly with the Lenders, in the same manner and to the same extent as though the Assignee were an original named payee thereunder;

3.2.3 in each Bond Pledge Agreement, is and is hereby acknowledged for all purposes of the Security Documents as being the beneficiary and holder of the Liens created thereunder, jointly with the Lenders, as fully as though the Assignee were an original party thereto; and

3.2.4 in the remaining Security Documents, is and is hereby acknowledged for all purposes of the Security Documents as the beneficiary and holder of the Liens created thereunder, jointly with the Lenders, as fully as though the Assignee were an original party thereto.

3.3 **Confirmation of Agency by Assignee**. The Assignee hereby expressly acknowledges, declares, agrees and confirms, for the benefit of the Borrower, the Restricted Subsidiaries and the Lenders that:

3.3.1 the Administrative Agent in executing the Operative Documents or any other document contemplated hereby or thereby as the Administrative Agent has always had and continues to have its irrevocable mandate to act for and on behalf of the Assignee in the execution of the aforesaid documents and in the assumption and performance of the obligations of the Assignee thereunder and to bind and oblige the Assignee thereunder, the whole in the same manner and to the same extent as though the Assignee were an original party to the aforesaid documents and, to the extent same may be necessary, the Assignee hereby irrevocably confirms the aforesaid mandate of the Administrative Agent; and

3.3.2 the execution by the Administrative Agent of the Operative Documents or any other document contemplated hereby or thereby shall constitute for all purposes of said agreements and documents, the intervention of the Assignee under the said agreements and documents as an original party thereto.

3.4 **Intervention of Lenders into this Deed**. The Administrative Agent represents in accordance with the provisions of the instruments referred to in Section 16.5 of the Credit Agreement that it has been mandated or shall have its mandate confirmed, as the case may be, by each and every Person who may, at any time and from time to time, become a Lender, so that the Administrative Agent may act for and on its behalf in the execution of this Agreement and in the assumption and performance of its obligations hereunder in the same manner and to the same extent as though such Person were an original party to this Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of the Assignor**. The Assignor hereby represents and warrants to the Assignee that as of the date hereof, prior to giving effect to this assignment, the Loan of the Assignor under the Credit Agreement and the other Operative Documents is as set forth in Schedule "A" hereto.

4.2 **Representations with Respect to Prior Assignments**. Notwithstanding the provisions of Section 2.3, the Assignor hereby represents and warrants to the Assignee that it has not executed any sale, assignment, cession or transfer of any of the Assigned Assets or of any of its rights, titles or interests in and to the Assigned Assets, or any part thereof, nor has it granted any participations with respect to the whole or any part thereof which are still in force, nor has it performed any act or executed any instrument which might prevent the Assignee from operating under any of the terms and conditions of this Agreement or any of the Operative Documents or which would limit the Assignee in any such operation.

4.3 **No Further Representations**. Except as otherwise expressly provided herein, the Assignee confirms that this Agreement is entered into by the Assignee without any representations or warranties by the Assignor, the Administrative Agent or either of them on any matter whatsoever including, without limitation, the effectiveness, validity, legality, enforceability, adequacy or completeness of the Operative Documents or any document delivered pursuant thereto or in connection therewith or any of the terms, covenants and conditions therein or on the financial condition, creditworthiness, condition, business, status or nature of the Borrower and any Restricted Subsidiary. The Assignee confirms that it has relied solely on its own investigations and analysis in connection with all such matters and all other matters incidental to this Agreement and the Operative Documents and the transactions contemplated by any one thereof and the Assignee confirms that it has not in any way relied upon, and will not hereafter rely upon, the Assignor or the Administrative Agent in respect of any such matters.

4.4 **Representation of the Assignee**. The Assignee represents to the Administrative Agent and the Borrower that as of the date hereof, pursuant to applicable Law, no one among the Administrative Agent, the Borrower and the Assignor shall be required to withhold taxes relating to a payment to be made to the Assignee with respect to the Loans.

ARTICLE 5

MISCELLANEOUS

5.1 **Notices**. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telecopier or hand delivery) at its address and attention set forth with its signature below, or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded.

5.2 **Rights of Other Lenders Not Affected**. Nothing herein contained shall be construed or interpreted as in any way affecting or diminishing in any manner whatsoever any of the rights, titles, interests, powers and remedies of any one of the Lenders other than the Assignor in connection with the Loans or any other rights, titles, interests, powers and remedies said Lenders may have under or in connection with the Operative Documents or any other document referred to therein, nor shall any of the sales, assignments, cessions and transfers of the Assigned Assets effected under Section 2.1, whether directly or indirectly, constitute any sale, assignment, cession or transfer of any right, title and interest any of the said Lenders may have in any of the Assigned Assets.

5.3 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

5.4 **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

5.5 **No Novation etc**. This Agreement shall not constitute a payment nor shall it operate novation of any amount due under the Credit Agreement and shall not operate by way of compensation, set-off or confusion of or merge with, any indebtedness or liability of the Borrower or of any other Person or Persons to the Assignee under any deed, guarantee, contract, bill of exchange, promissory note, letter of credit, certificate of deposit or other instrument by which the same may now or at any time hereafter be represented or evidenced.

5.6 **Acceptance by other Lenders**. Without in any way limiting the generality of the provisions of Section 5.2, to the extent that same may be necessary, the Administrative Agent, for itself and on behalf of the other Lenders, does hereby consent to and accept the sales, assignments, cessions and transfers herein provided.

5.7 **Other Rights of Assignor not Affected**. Nothing herein contained shall be interpreted as in any way affecting or diminishing in any manner whatsoever any of the rights, titles, interests, powers and remedies of the Assignor in connection with or pertaining to the Loan of the Assignor not forming part of the Assigned Assets, or any other rights, titles, interests, powers and remedies the Assignor may have under or in connection with the Operative Documents or any of the documents referred to in any one therein, not forming part of the Assigned Assets. Furthermore, none of the sales, assignments, cessions and transfers of the Assigned Assets effected under Section 2.1, whether directly or indirectly, shall constitute any sale, assignment, cession or transfer of the remaining rights, titles, interests, powers and remedies of the Assignor referred to in this Section 5.7.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date and in the place first hereinabove mentioned.

<@>
as Assignor

Per: ______________________________

and Per: ______________________________

Address: <@>
<@>

Attention: <@>

Telecopier: <@>

<@>
as Assignee

Per: ______________________________

and Per: ______________________________

Address: <@>
<@>

Attention: <@>

Telecopier: <@>

TVA GROUP INC.,
as Borrower

Per: ______________________________

and Per: ______________________________

Address: 1600 de Maisonneuve Blvd. East
Montréal, Québec
H2L 4P2

To the attention of: Vice-President and Chief Financial Officer, with a copy to Legal Affairs

Telecopier: (514) 380-1983
(514) 985-8834 (Legal Affairs)

NATIONAL BANK OF CANADA
as Administrative Agent

Per: ______________________________

and Per: ______________________________

with respect to and for the purposes of all draw down notices, conversion notices, repayment notices and delivery of financial statements:

Address:	Corporate Customer Service Syndication and Agency Group 500 Place d'Armes, 26th Floor Montreal, Québec H2Y 2W3 Transit no. 0897-1
To the attention of:	Manager
Telecopier:	(514) 271-5294

[EACH RESTRICTED SUBSIDIARY]
as Restricted Subsidiary

Per: ______________________________

and Per: ______________________________

Address: <@>
<@>

Attention: <@>

Telecopier: <@>

SCHEDULE "A"

DETAILS RELATING TO LOAN OF ASSIGNOR

<@>

SCHEDULE "J"

EXISTING LIENS

Nil.

SCHEDULE "K"

SUBORDINATION AGREEMENT (ALLOWED SUBORDINATED DEBT)

SUBORDINATION AND POSTPONEMENT AGREEMENT

among

<**@**>
AS SUBORDINATED CREDITOR

and

NATIONAL BANK OF CANADA
AS ADMINISTRATIVE AGENT

and

<**@**>
AS DEBTOR UNDER THE SUBORDINATED INDEBTEDNESS

Dated as of <@>

FASKEN MARTINEAU

SUBORDINATION AND POSTPONEMENT AGREEMENT dated as of <@>.

AMONG: **<@>**, AS SUBORDINATED CREDITOR;

AND: **NATIONAL BANK OF CANADA**, AS ADMINISTRATIVE AGENT;

AND: **<@>**, AS DEBTOR;

WHEREAS a fourth amended and restated credit agreement was entered into among TVA Group Inc., as Borrower, the several lenders named therein, as Lenders, and National Bank of Canada, as Administrative Agent, bearing formal date of November 3, 2014 (said agreement, as same may be amended, supplemented or restated from time to time is hereinafter referred to as the "**Credit Agreement**"), pursuant to the terms of which a revolving facility in the principal amount of CDN$150,000,000 and a term facility in the principal amount of CDN$75,000,000 have been made available to the Borrower;

WHEREAS <@> [Note: Description of the Allowed Subordinated Debt to be inserted] (the "**Subordinated Indebtedness**");

WHEREAS it is a condition precedent to the making of the Loans under the Credit Agreement, that an agreement for subordination in the form of this Agreement be executed and delivered in favour of the Administrative Agent, acting for and on behalf of the Secured Parties;

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

ARTICLE 1

INTERPRETATION

1.1 **Definitions**. The capitalized words and expressions, wherever used in this Agreement or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined in Schedule "A" hereof or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto from time to time in the Credit Agreement.

1.2 **Preamble**. The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.

1.3 **General Interpretation**. Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa.

1.4 **Division into Articles**. The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.5 **<u>Governing Law</u>**. This Agreement and the interpretation and enforcement thereof shall be governed by the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

ARTICLE 2

SUBORDINATION AND POSTPONEMENT

2.1 **<u>No Liens</u>**. The Subordinated Creditor hereby acknowledges, declares and agrees that none of the Subordinated Indebtedness is or shall be secured by a Lien.

2.2 **<u>Discharge of Subordinated Liens</u>**. In the event Liens are granted to the Subordinated Creditor in connection with any Subordinated Indebtedness, the Subordinated Creditor expressly agrees, upon the written demand of the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, and at the expense of the Subordinated Creditor, to execute and deliver all such instruments of release, discharge and cancellation of Liens and termination statements as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, considers necessary or desirable in order to discharge and cancel such Liens.

2.3 **<u>Exercise of Rights Under the Subordinated Indebtedness</u>**. In the event that any event of default occurs and continues under any one of the deeds or documents pursuant to which the Subordinated Indebtedness, or any part thereof, may be attested or evidenced, now or at any time hereafter (the aggregate of such contracts, hypothecs, deeds and documents are collectively referred to herein as the "**Subordinated Documents**"), the Subordinated Creditor agrees not to directly or indirectly exercise any Right, Remedy and/or Recourse granted to it by Law or any one of the Subordinated Documents during any period while such event of default has occurred and is continuing until the earlier of **(i)** the date on which the Obligations have been paid in full and the Commitments have been cancelled and terminated and **(ii)** such time as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall have given its prior written consent to the exercise of such Rights, Remedies and/or Recourses.

2.4 **<u>Subordinated Indebtedness Payable on Demand</u>**. In the event that the Subordinated Indebtedness, or any part thereof, is payable upon demand from the Subordinated Creditor, the Subordinated Creditor hereby expressly covenants and agrees not to demand payment of any such Subordinated Indebtedness prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, has otherwise consented to any such demand for payment.

2.5 **<u>Issuance of Capital Stock In Lieu of Payment of the Subordinated Indebtedness</u>**. Where the Subordinated Documents provide for any Credit Party's option to pay or, as the case may be, the Subordinated Creditor's option to be paid, the whole or any part of the principal amount of the Subordinated Indebtedness or interest thereon, by way of issuance by the Borrower (or any other Credit Party) of its Capital Stock, the exercise of such option shall be permitted, <u>it being expressly understood and agreed that</u>, in all such cases, no payment in cash under the Subordinated Indebtedness, or any part thereof, shall be permitted prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the

Administrative Agent, acting in accordance with the instructions of the Majority Lenders, has otherwise consented to such payment in cash.

2.6 **Payments Held in Deposit**. In the event of any payment or distribution to the Subordinated Creditor made in breach of the terms of this Article, such payment or distribution shall be held in trust for the Secured Parties and shall be paid to the Administrative Agent, for the benefit of the Secured Parties, forthwith following demand therefor by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, to the extent that the Secured Parties remain, on the date of any such payment, creditors of any of the Credit Parties.

2.7 **Scope of Subordination and Postponement**. The provisions of this Article are intended solely to define and establish the relative rights of the creditors of the Credit Parties. Nothing in this Agreement or in any of the Liens in favour of the Secured Parties shall in any way impair, modify or affect, as between or among any Credit Party, on the one hand, and its creditors who are parties hereto, on the other hand, the obligations of such party to effect payment of principal, interest, costs, fees, royalties and other amounts, obligations and liabilities owing under or pursuant to the terms of such Liens and documents or affect the relative rights of the creditors of such Credit Party thereunder.

2.8 **Further Acts**. The Subordinated Creditor hereby covenants and agrees to execute and deliver all such deeds, documents, applications for registration, notices and financing statements and to do all such things as are necessary in order to register and publish the subordinations contained in this Article wheresoever required by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, the whole at the expense of the Subordinated Creditor.

ARTICLE 3

GENERAL PROVISIONS

3.1 **Notices**. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telecopier or hand delivery) at its address and attention set forth with its signature below, or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded.

3.2 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

3.3 **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

ARTICLE 4

LANGUAGE

4.1 **English Language**. The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language.

4.2 **Langue Anglaise**. Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date first hereinabove mentioned.

<@>,
AS SUBORDINATED CREDITOR

Per: ______________________________

and Per: ______________________________

Address: <@>
To the attention of: <@>
Telecopier: <@>

NATIONAL BANK OF CANADA,
as Administrative Agent

Per: ____________________________________

and Per: ____________________________________

Address : 1155 Metcalfe
5th Floor
Montréal, Québec
H3B 4S9

To the attention of: Director

Telecopier: (514) 390-7850

<**@**>,
as Debtor

Per: ____________________

and Per: ____________________

Address:	1600 de Maisonneuve Blvd. East Montréal, Québec H2L 4P2
To the attention of:	Vice-President and Chief Financial Officer, with a copy to Legal Affairs
Telecopier:	(514) 380-1983 (514) 985-8834 (Legal Affairs)

SCHEDULE "A"
DEFINITIONS

"**Administrative Agent**" refers to National Bank of Canada, in its capacity as Administrative Agent under the Credit Agreement, and includes any successor thereto;

"**Rights, Remedies and/or Recourses**" with respect to any person, refers to any personal action, provisional measure, any other real or personal right, any other remedy, whether or not hypothecary, or whether same is exercised under the terms of any security or any other recourse whatsoever;

"**Secured Parties**" refers collectively to the Administrative Agent and the Lenders from time to time party to the Credit Agreement, and includes any successor thereto;

"**Subordinated Creditor**" refers to <@>, and includes any successor thereto; and

"**Subordinated Indebtedness**" has the meaning ascribed thereto in the second paragraph of the preamble of this Agreement.

SCHEDULE "L"

SECURITY DOCUMENTS

1. the Guarantee Agreement;

2. a deed of hypothec between the Borrower, as grantor, and National Bank of Canada, as *fondé de pouvoir* (in such capacity, the "**Trustee**"), before a Québec notary, under the terms of which the Borrower shall grant a hypothec in favour of the Trustee on all of its movable property, present and future, corporeal and incorporeal, and the Maisonneuve Property, to the extent of the sum of CDN$425,000,000, as a principal hypothec, and CDN$65,000,000, as an additional hypothec (the "**Borrower Deed of Hypothec**");

3. a deed of hypothec between the Restricted Subsidiaries, as grantors, and the Trustee before a Québec notary, under the terms of which each Restricted Subsidiary shall grant a hypothec in favour of the Trustee on all of its movable property, present and future, corporeal and incorporeal, to the extent of the sum of CDN$425,000,000, as a principal hypothec, and CDN$65,000,000, as an additional hypothec (the "**Restricted Subsidiaries Deed of Hypothec**");

4. a 25% collateral mortgage demand bond registered in the name of the Administrative Agent in the principal amount of CDN$425,000,000 and issued by the Borrower under the Borrower Deed of Hypothec (the "**Bond**");

5. a deed of movable hypothec on a specific claim between the Borrower, as grantor, and the Administrative Agent, for itself and for and on behalf of the other Secured Parties (as defined therein) under the terms of which the Bond is pledged in favour of the Secured Parties, therein acting and represented by the Administrative Agent;

6. a confirmatory security agreement between the Borrower and the Trustee in respect of the security granted by the Borrower under the Borrower Deed of Hypothec on the intellectual property of the Borrower;

7. a confirmatory security agreement between Les Publications Charron et Cie Inc. ("**Publications Charron**") and the Trustee in respect of the security granted by Publications Charron under the Restricted Subsidiaries Deed of Hypothec on the intellectual property of Publications Charron;

8. a confirmatory security agreement between TVA Publications Inc. ("**TVA Publications**") and the Trustee in respect of the security granted by TVA Publications under the Restricted Subsidiaries Deed of Hypothec on the intellectual property of TVA Publications.

SCHEDULE "M"

SUBORDINATION AGREEMENT

SUBORDINATION AND POSTPONEMENT AGREEMENT
(QMI SUBORDINATED DEBT)

among

<**@**>
AS SUBORDINATED CREDITOR

and

NATIONAL BANK OF CANADA
AS ADMINISTRATIVE AGENT

and

<**@**>
AS DEBTOR UNDER THE SUBORDINATED INDEBTEDNESS

Dated as of <@>

FASKEN MARTINEAU

SUBORDINATION AND POSTPONEMENT AGREEMENT dated as of <@>.

AMONG: **<@>**, AS SUBORDINATED CREDITOR;

AND: **NATIONAL BANK OF CANADA**, AS ADMINISTRATIVE AGENT;

AND: **<@>,** AS DEBTOR UNDER THE SUBORDINATED INDEBTEDNESS;

WHEREAS a fourth amended and restated credit agreement was entered into among TVA Group Inc., as Borrower, the several lenders named therein, as Lenders, and National Bank of Canada, as Administrative Agent, bearing formal date of <@>, 2014 (said agreement, as same may be amended, supplemented or restated from time to time is hereinafter referred to as the "**Credit Agreement**"), pursuant to the terms of which a revolving facility in the principal amount of CDN$150,000,000 and a term facility in the principal amount of CDN$75,000,000 have been made available to the Borrower;

WHEREAS <@> [Note: Description of the QMI Subordinated Debt to be inserted] (the "**Subordinated Indebtedness**");

WHEREAS it is a condition precedent to the making of the Loans under the Credit Agreement, that an agreement for subordination in the form of this Agreement be executed and delivered in favour of the Administrative Agent, acting for and on behalf of the Secured Parties;

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

ARTICLE 1

INTERPRETATION

Definitions. The capitalized words and expressions, wherever used in this Agreement or in any deed or agreement supplemental or ancillary hereto, unless otherwise defined in Schedule "A" hereof or unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed thereto from time to time in the Credit Agreement.

1.1 **Preamble**. The preamble of this Agreement shall form an integral part hereof, as if at length recited herein.

1.2 **General Interpretation**. Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender, and vice versa.

1.3 **Division into Articles**. The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.4 **Governing Law**. This Agreement and the interpretation and enforcement thereof shall be governed by the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

ARTICLE 2

SUBORDINATION AND POSTPONEMENT

2.1 **No Liens**. The Subordinated Creditor hereby acknowledges, declares and agrees that none of the Subordinated Indebtedness is or shall be secured by a Lien.

2.2 **Discharge of Subordinated Liens**. In the event Liens are granted to the Subordinated Creditor in connection with any Subordinated Indebtedness, the Subordinated Creditor expressly agrees, upon the written demand of the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, and at the expense of the Subordinated Creditor, to execute and deliver all such instruments of release, discharge and cancellation of Liens and termination statements as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, considers necessary or desirable in order to discharge and cancel such Liens.

2.3 **Exercise of Rights Under the Subordinated Indebtedness**. In the event that any event of default occurs and continues under any one of the deeds or documents pursuant to which the Subordinated Indebtedness, or any part thereof, may be attested or evidenced, now or at any time hereafter (the aggregate of such contracts, hypothecs, deeds and documents are collectively referred to herein as the "**Subordinated Documents**"), the Subordinated Creditor agrees not to directly or indirectly exercise any Right, Remedy and/or Recourse granted to it by Law or any one of the Subordinated Documents (other than in respect of Permitted Payments) during any period while such event of default has occurred and is continuing until the earlier of **(i)** the date on which the Obligations have been paid in full and the Commitments have been cancelled and terminated and **(ii)** such time as the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, shall have given its prior written consent to the exercise of such Rights, Remedies and/or Recourses.

2.4 **Subordinated Indebtedness Payable on Demand**. In the event that the Subordinated Indebtedness, or any part thereof, is payable upon demand from the Subordinated Creditor, the Subordinated Creditor hereby expressly covenants and agrees not to demand payment of any such Subordinated Indebtedness (other than in respect of Permitted Payments) prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, has otherwise consented to any such demand for payment.

2.5 **Issuance of Capital Stock In Lieu of Payment of the Subordinated Indebtedness**. Where the Subordinated Documents provide for any Credit Party's option to pay or, as the case may be, the Subordinated Creditor's option to be paid, the whole or any part of the principal amount of the Subordinated Indebtedness or interest thereon, by way of issuance by the Borrower (or any other Credit Party) of its Capital Stock, the exercise of such option shall be permitted, it being expressly understood and agreed that, in all such cases, no payment in cash under the Subordinated Indebtedness (excluding Permitted Payments), or any part thereof, shall be permitted prior to the payment in full of the Obligations and the cancellation and termination of the Commitments, unless the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, has otherwise consented to such payment in cash.

2.6 **Payments Held in Deposit**. In the event of any payment or distribution to the Subordinated Creditor (other than Permitted Payments) made in breach of the terms of this Article, such payment or distribution shall be held in trust for the Secured Parties and shall be paid to the Administrative Agent, for the benefit of the Secured Parties, forthwith following demand therefor by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, to the extent that the Secured Parties remain, on the date of any such payment, creditors of any of the Credit Parties.

2.7 **Scope of Subordination and Postponement**. The provisions of this Article are intended solely to define and establish the relative rights of the creditors of the Credit Parties. Nothing in this Agreement or in any of the Liens in favour of the Secured Parties shall in any way impair, modify or affect, as between or among any Credit Party, on the one hand, and its creditors who are parties hereto, on the other hand, the obligations of such party to effect payment of principal, interest, costs, fees, royalties and other amounts, obligations and liabilities owing under or pursuant to the terms of such Liens and documents or affect the relative rights of the creditors of such Credit Party thereunder.

2.8 **Further Acts**. The Subordinated Creditor hereby covenants and agrees to execute and deliver all such deeds, documents, applications for registration, notices and financing statements and to do all such things as are necessary in order to register and publish the subordinations contained in this Article wheresoever required by the Administrative Agent, acting in accordance with the instructions of the Majority Lenders, the whole at the expense of the Subordinated Creditor.

ARTICLE 3

GENERAL PROVISIONS

3.1 **Notices**. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telecopier or hand delivery) at its address and attention set forth with its signature below, or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded.

3.2 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

3.3 **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

ARTICLE 4

LANGUAGE

4.1 **English Language**. The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language.

4.2 **Langue Anglaise**. Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date first hereinabove mentioned.

<@>,
AS SUBORDINATED CREDITOR

Per: ______________________________

and Per: ______________________________

Address: <@>
To the attention of: <@>
Telecopier: <@>

NATIONAL BANK OF CANADA,
as Administrative Agent

Per: ____________________________________

and Per: ____________________________________

Address :	1155 Metcalfe 5th Floor Montréal, Québec H3B 4S9
To the attention of:	Director
Telecopier:	(514) 390-7850

<**@**>,
AS DEBTOR UNDER THE SUBORDINATED INDEBTEDNESS

Per: ______________________________

and Per: ______________________________

Address: 1600 de Maisonneuve Blvd. East
Montréal, Québec
H2L 4P2

To the attention of: Vice-President and Chief Financial Officer, with a copy to Legal Affairs

Telecopier: (514) 380-1983
(514) 985-8834 (Legal Affairs)

SCHEDULE "A"
DEFINITIONS

"**Administrative Agent**" refers to National Bank of Canada, in its capacity as Administrative Agent under the Credit Agreement, and includes any successor thereto;

"**Permitted Payments**" means payments of principal and interest to the Subordinated Creditor in respect of the Subordinated Indebtedness, any such payment being permitted only if:

1. no Default or Event of Default exists at the time of the proposed payment or would result therefrom;

2. at the time of the proposed payment, the Ratio of Total Debt to EBITDA, calculated on a *pro forma* basis after taking into account such payment, is equal to or less than 3.00 to 1.00, it being understood that such payment may nevertheless be made if the Ratio of Total Debt to EBITDA is greater than 3.00 to 1.00 to the extent that such payment is made using proceeds from an equity offering of the Borrower, provided that the amount of all such payments so funded by proceeds from any equity offering shall not exceed, in the aggregate, CDN$75,000,000;

"**Rights, Remedies and/or Recourses**" with respect to any person, refers to any personal action, provisional measure, any other real or personal right, any other remedy, whether or not hypothecary, or whether same is exercised under the terms of any security or any other recourse whatsoever;

"**Secured Parties**" refers collectively to the Administrative Agent and the Lenders from time to time party to the Credit Agreement, and includes any successor thereto;

"**Subordinated Creditor**" refers to <@>, and includes any successor thereto; and

"**Subordinated Indebtedness**" has the meaning ascribed thereto in the second paragraph of the preamble of this Agreement.