

AGENCY AGREEMENT

\$250 million aggregate principal amount of 4.115% Debentures, due 2047

Dated as of December 5, 2017

IGM Financial Inc.
One Canada Centre
447 Portage Avenue
Winnipeg, Manitoba
R3B 3H5

Ladies and Gentlemen:

The undersigned, BMO Nesbitt Burns Inc. (“**BMO**”), TD Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Casgrain & Company Limited and Laurentian Bank Securities Inc. (collectively, the “**Agents**”, and each individually, an “**Agent**”) understand that IGM Financial Inc. (the “**Corporation**”) proposes to issue and sell \$250 million aggregate principal amount of 4.115% unsecured debentures due 2047 (the “**Debentures**”) of the Corporation, which Debentures shall have the material attributes described in and contemplated by the English and French language versions of the Prospectus (as defined herein).

The Agents propose to distribute the Debentures in Canada pursuant to the Prospectus, in the manner contemplated by this Agreement.

DEFINITIONS

In this Agreement:

“**2016 Annual Financial Statements**” means the audited consolidated financial statements of the Corporation, including the notes thereto, as at and for the years ended December 31, 2016 and December 31, 2015, together with the independent auditors’ report thereon;

“**2016 Annual MD&A**” means the Corporation’s management’s discussion and analysis of the operations and financial condition of the Corporation as at and for the year ended December 31, 2016;

“**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (Ontario);

“**Agency Fee**” has the meaning given to it in paragraph 8;

“**Agent**” and “**Agents**” have the respective meanings given to them above in the first paragraph;

“**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this letter;

“**BMO**” has the meaning given to it above in the first paragraph;

“**Business Day**” means a day which is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Winnipeg, Manitoba;

“**Canadian Securities Administrators**” means the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions;

“**Canadian Securities Laws**” means all applicable securities legislation in each of the Qualifying Jurisdictions and the respective regulations and rules thereunder together with all applicable published orders and rulings of the Canadian Securities Administrators;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Claim**” has the meaning given to it in subparagraph 12(b);

“**Closing**” means the completion of the issue and sale by the Corporation of the Debentures pursuant to this Agreement;

“**Closing Date**” means December 7, 2017 or such other date as the Corporation and the Agents may agree upon in writing or as may be changed pursuant to subparagraph 5(e), but such date shall not be later than December 15, 2017;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Agents may agree;

“**Corporation**” has the meaning given to it above in the first paragraph;

“**Debentures**” has the meaning given to it above in the first paragraph;

“**Final Prospectus**” means the final short form base shelf prospectus of the Corporation dated November 29, 2016 relating to the issue and sale of up to \$3,000,000,000 aggregate principal amount of debt securities (unsecured), first preferred shares, common shares, and subscription receipts of the Corporation;

“**Financial Information**” means the unaudited interim condensed consolidated financial statements of the Corporation as at September 30, 2017 and for the three and nine months ended September 30, 2017 and September 30, 2016 and the related management’s discussion and analysis, the 2016 Annual Financial Statements, the 2016 Annual MD&A, and the additional financial information derived therefrom and included therein or incorporated or deemed to be incorporated by reference in the Prospectus;

“**Indemnified Party**” has the meaning given to it in subparagraph 12(b);

“**Indemnifier**” has the meaning given to it in subparagraph 13(a);

“**Master Record**” means the electronic record maintained by the Trustee indicating the name of the debentureholder, amount of debentures held and other information and is conclusive evidence of all matters relating to uncertificated debentures and is binding on the Corporation;

“**Material Subsidiaries**” means each subsidiary of the Corporation that accounts for more than 10% of the revenues, earnings or assets of the Corporation and its subsidiaries on a consolidated basis;

“**notice**” has the meaning given to it in paragraph 21;

“**Passport System**” means the passport system procedures provided for under Multilateral Instrument 11-102 - *Passport System* and National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* among the Canadian Securities Administrators;

“**Passport System Decision Document**” means the receipt for the Final Prospectus dated November 29, 2016 issued by the Principal Regulator in accordance with the Passport System;

“**Principal Regulator**” means The Manitoba Securities Commission;

“**Prospectus**” means, collectively, the Final Prospectus and the Prospectus Supplement, including the documents incorporated or deemed to be incorporated by reference therein;

“**Prospectus Amendment**” means any amendment or supplement to the Prospectus, including the documents incorporated or deemed to be incorporated by reference therein;

“**Prospectus Supplement**” means the prospectus supplement of the Corporation dated December 5, 2017 to the Final Prospectus in respect of the Debentures;

“**Qualifying Jurisdictions**” means all of the provinces and territories of Canada;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Firm**” has the meaning given to that term in paragraph 1;

“**Statement of Accounts**” means notice from the Trustee to the debentureholder indicating what is recorded on the Master Record;

“**Tenth Series Supplement**” means the tenth supplement to the Trust Indenture creating the Debentures;

“**Trust Indenture**” means the trust indenture dated May 9, 2001, as supplemented from time to time, between the Corporation and the Trustee pursuant to which the Debentures are to be issued;

“**Trustee**” means Computershare Trust Company of Canada, a corporation duly registered to carry on the business of a trust corporation in each of the provinces and territories of Canada; and

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to “paragraphs” or “subparagraphs” are to the appropriate paragraph or subparagraph of this Agreement.

TERMS AND CONDITIONS

1. Offer To Sell

Subject to the terms and conditions of this Agreement, the Corporation hereby appoints the Agents, acting severally (and not jointly or jointly and severally), as its exclusive agents to solicit offers to purchase the Debentures, with such solicitations to be made directly or through other duly registered investment dealers and brokers (together with the Agents, referred to herein as the “**Selling Firms**” and each a “**Selling Firm**”), in the Qualifying Jurisdictions. In consideration of the Agents’ services, the Corporation agrees to pay to BMO, on behalf of the Agents, at the Closing Time the fee specified in paragraph 8 hereof.

The Agents hereby severally (and not jointly or jointly and severally) accept their appointment to act as the Corporation’s exclusive agents in the solicitation of offers to purchase the Debentures, and each Agent agrees to use its reasonable best efforts to attempt to sell the Debentures in accordance with the terms and conditions of this Agreement. Offers to purchase the Debentures solicited by any Agent will be subject to acceptance by the Corporation and to the requirements of any applicable Canadian Securities Laws or other applicable laws. The Corporation will have the sole right to accept offers to purchase Debentures and reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus Supplement and may, in its absolute discretion, reject any proposed purchase of Debentures, in whole or in part. For greater certainty, the Agents are under no obligation to purchase any Debentures.

2. Compliance With Securities Laws

The Corporation has filed in each of the Qualifying Jurisdictions the Final Prospectus relating to the Debentures (in the English and French languages as applicable) and has obtained the Passport System Decision Document therefor confirming that the Principal Regulator, on behalf of the Qualifying Jurisdictions, except Ontario, and the Ontario Securities Commission, on behalf of Ontario, have issued a receipt for the Final Prospectus. The Corporation shall file with the Canadian Securities Administrators in each of the Qualifying Jurisdictions the Prospectus

Supplement relating to the Debentures together with all the required documents in the English and French Languages (as applicable) as soon as practicable and otherwise fulfill and comply with, to the satisfaction of the Agents, acting reasonably, the Canadian Securities Laws required to be fulfilled or complied with by the Corporation to enable the Debentures to be lawfully distributed in the Qualifying Jurisdictions through the Agents or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in compliance with the Canadian Securities Laws applicable to them. These requirements shall be fulfilled in each of the Qualifying Jurisdictions in any event not later than 11:00 p.m. (local time) on December 5, 2017. Until the distribution of the Debentures has been completed, the Corporation will promptly take, or cause to be taken, all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the distribution of the Debentures in the Qualifying Jurisdictions.

3. Restrictions on Sale

The Agents agree to not distribute or take any actions in connection with the distribution of the Debentures in such a manner as would give rise to the obligation to register the Debentures, or the filing of a prospectus with respect to the Debentures, under the laws of any jurisdiction outside the Qualifying Jurisdictions including, without limitation, the United States, and to only distribute the Debentures in the Qualifying Jurisdictions in accordance with all applicable laws. Any agreements between the Agents and the members of any banking or selling group will contain similar restrictions to those contained in this paragraph. Notwithstanding the foregoing, an Agent will not be liable to the Corporation under this Agreement with respect to a default by another Agent under this Agreement.

4. Distribution and Certain Obligations of the Agents and the Corporation

- (a) The Agents shall, and shall require any Selling Firm to, comply with Canadian Securities Laws in connection with the distribution of the Debentures and shall offer the Debentures for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus, the Prospectus Supplement and this Agreement. The Agents shall, and shall require any Selling Firm, to offer for sale to the public and sell the Debentures only in those jurisdictions where they may be lawfully offered for sale or sold.
- (b) The Agents shall, and shall require any Selling Firm to agree to, distribute the Debentures in a manner which complies with and observe all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Debentures or distribute the Final Prospectus, the Prospectus Supplement or any Prospectus Amendments in connection with the distribution of the Debentures and will not, directly or indirectly, offer, sell or deliver any Debentures or deliver the Final Prospectus, the Prospectus Supplement or any Prospectus Amendments to any person in any jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

- (c) During the period from the date of this Agreement until the completion of the distribution of the Debentures, the Agents shall not provide to any potential investors of the Debentures any marketing materials (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) in respect of the Debentures that are required to be filed with the Canadian Securities Administrators without the prior approval by the Corporation of the template version (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) of such marketing materials, such approval to be evidenced by a written agreement between the Corporation and BMO, on behalf of the Agents, and the Agents shall provide a copy of the Final Prospectus and, if applicable, the Prospectus Supplement to each potential investor of the Debentures who receives any marketing materials.
- (d) For the purposes of this paragraph, the Agents shall be entitled to assume that the Debentures are qualified for distribution in any Qualifying Jurisdiction.
- (e) The Corporation will allow and assist the Agents to participate fully in the preparation of the Prospectus Supplement and any Prospectus Amendment, and will allow the Agents and their counsel to conduct all “due diligence” investigations that the Agents may reasonably require to fulfil the Agents’ obligations as agents and to enable the Agents to responsibly execute any certificate required to be executed by the Agents in such documentation.

5. (a) Deliveries on Filing

Prior to or concurrently with the filing of the Prospectus Supplement, the Corporation shall, to the extent such document has not been filed on SEDAR, deliver to each of the Agents:

- (i) a copy of the Prospectus in the English language signed and certified as required by Canadian Securities Laws;
- (ii) a copy of the Prospectus in the French language signed and certified as required by Canadian Securities Laws applicable in the province of Québec;
- (iii) a copy of any other document required to be filed by the Corporation prior to the filing of the Prospectus Supplement under the laws of each of the Qualifying Jurisdictions in compliance with Canadian Securities Laws in connection with the distribution of the Debentures;
- (iv) forthwith when filed under the laws of each of the Qualifying Jurisdictions in compliance with Canadian Securities Laws, a copy of any document which, when so filed, will be deemed to be incorporated by reference in the Prospectus and any Prospectus Amendment;
- (v) a legal opinion dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents acting reasonably, addressed to the

Agents, the Corporation, their respective counsel and the directors of the Corporation, from Blake, Cassels & Graydon LLP, counsel to the Corporation, to the effect that the French language versions of the Prospectus Supplement and the indicative and final template versions of the term sheet in respect of the Debentures dated December 5, 2017 (the “**Term Sheet**”), are, in all material respects, complete and proper translations of the English language versions thereof;

- (vi) a legal opinion dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents acting reasonably, addressed to the Agents, the Corporation, their respective counsel and the directors of the Corporation, from Quebec counsel to the Corporation to the effect that the French language versions of the Final Prospectus and the documents incorporated by reference into the Prospectus Supplement, other than the Financial Information and the Term Sheet, are, in all material respects, complete and proper translations of the English language versions thereof;
- (vii) an opinion dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents acting reasonably, addressed to the Agents, the Corporation, their respective counsel and the directors of the Corporation, from the auditors of the Corporation to the effect that the French language version of the Financial Information in the Prospectus is, in all material respects, a complete and proper translation of the English language version thereof; and
- (viii) a comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents, addressed to the Agents and the directors of the Corporation, from the auditors of the Corporation with respect to certain financial and accounting information relating to the Corporation in the Prospectus, which letter shall be in addition to the auditors’ reports contained in the Prospectus, and shall be based upon a review by such auditors having a “cutoff” date not more than two Business Days prior to the date of the comfort letter.

(b) Prospectus Amendments

The Corporation shall also prepare and deliver promptly to the Agents signed and certified copies of all Prospectus Amendments. The Corporation shall not file any Prospectus Amendment or other document (other than the Prospectus Supplement) without first obtaining from the Agents the approval of the Agents, after consultation with the Agents as to the form and content thereof which approval shall not be unreasonably withheld. Concurrently with the delivery of any Prospectus Amendments, the Corporation shall deliver to the Agents, with respect to such Prospectus Amendments, the documents required pursuant to subparagraph 5(a)(i) to 5(a)(viii) updated as appropriate.

(c) Representations as to Prospectus and Prospectus Amendments

Delivery of the Prospectus, any Prospectus Amendments and any document referred to in paragraph 5(a)(iv) shall constitute a representation and warranty by the Corporation to the Agents that (i) all information and statements (except information and statements relating solely to the Agents or which information or statements are modified or superseded by subsequent information, as provided in the Prospectus Supplement and the Final Prospectus) contained in such documents are, at the date thereof, true and correct in all material respects and contain as at that date no misrepresentation and the Prospectus, as amended by any Prospectus Amendments, constitutes as at that date full, true and plain disclosure of all material facts relating to the Corporation and the Debentures; (ii) no material fact or information is omitted from such document (except facts or information relating solely to the Agents or which information or statements are modified or superseded by subsequent information, as provided in the Prospectus Supplement and the Final Prospectus) which was required to be stated in such document or is necessary to make the statements or information contained in such document not misleading in light of the circumstances under which they were made; and (iii) such documents comply as at the date thereof in all material respects with the requirements of Canadian Securities Laws. Such deliveries shall also constitute the Corporation's consent to the Agents' and any banking or selling group member's use of the Prospectus and any Prospectus Amendments in connection with the distribution of the Debentures in the Qualifying Jurisdictions in compliance with this Agreement.

(d) Commercial Copies

The Corporation shall cause commercial copies of the Prospectus Supplement and the Final Prospectus in the English and French languages to be delivered to the Agents forthwith without charge, in such numbers and in such cities as the Agents may reasonably request by oral instructions to the financial printer of such documents given forthwith after the execution and delivery of this Agreement. Such delivery shall be effected as soon as possible and, in any event, in each of the Qualifying Jurisdictions, on or before 5:00 p.m. (local time) on December 7, 2017. The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendments.

(e) Change of Closing Date

If a material change occurs prior to the Closing Date, the Closing Date shall be, unless the Corporation and the Agents otherwise agree in writing, the fourth Business Day following the later of: (i) the date on which all applicable filings or other requirements of the Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all applicable Qualifying Jurisdictions and any appropriate receipts obtained for such filings and notice of such filings from the Corporation or its counsel have been received by the Agents; and (ii) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with subparagraph 5(d).

(f) Completion of Distribution

The Agents shall after the Closing Time give prompt written notice to the Corporation when, in the opinion of the Agents, they have completed distribution of the Debentures, including the total

proceeds realized in each of the Qualifying Jurisdictions, and any other jurisdiction, from such distribution.

(g) Rating Confirmation

The Corporation shall deliver to the Agents as soon as possible, and in any event within two Business Days of the date hereof, confirmation from Standard & Poor's Inc. of an A (stable outlook) rating for the Debentures, and confirmation from DBRS Limited of an A (High) (stable) rating for the Debentures, based on a review of the Prospectus Supplement.

6. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties in purchasing the Debentures, that:

- (a) each of the Corporation and its Material Subsidiaries has been duly incorporated and is existing under the laws of its jurisdiction of incorporation, has the corporate power and authority to carry on its business as now conducted and as contemplated by the Prospectus, and to own, lease and operate its properties and assets, and each of the Corporation and its Material Subsidiaries is current with all material filings required to be made in all jurisdictions in which either it or its Material Subsidiaries carry on any material business, and the Corporation has the corporate power and authority to carry out its obligations under this Agreement;
- (b) the Corporation has the authorized capitalization as set forth in the Prospectus, and all of the issued and outstanding shares of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable, all of the issued and outstanding shares of each Material Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable and, except as set forth in the Prospectus and for regulatory requirements as to directors' qualifying shares, the Corporation (directly or indirectly) owns all of the issued and outstanding shares of each of its Material Subsidiaries, in each case free and clear of any pledge, lien, security interest, charge, claim or encumbrance;
- (c) this Agreement and the Trust Indenture have been, and prior to Closing, the Tenth Series Supplement will be, duly authorized, executed and delivered by the Corporation and (assuming their execution and delivery by the other parties) constitute legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and the qualifications that (i) equitable remedies may be granted only in the discretion of a court of competent jurisdiction, (ii) rights to indemnity and contribution under this Agreement may be limited by applicable law, and (iii) the provision contained in paragraph 14 of this Agreement which purports to sever from this Agreement any provision hereof which is void or unenforceable under applicable law without affecting the enforceability or validity of the remainder of this Agreement would be determined only in the discretion of the court;

- (d) at the Closing Time, the issuance of the Debentures by the Corporation to the Agents in accordance with the terms hereof will have been duly and validly authorized, executed, issued and delivered by the Corporation pursuant to the terms of the Trust Indenture and in compliance with applicable law and will constitute valid and legally binding obligations of the Corporation enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except as limited by the fact that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (e) no consent, approval, permit, authorization, order or filing of or with any court or governmental agency or body of Canada or any Qualifying Jurisdiction is required by the Corporation for the issue, offer and sale of the Debentures or the execution and delivery of and the performance by the Corporation of its obligations under this Agreement, the Trust Indenture, the Tenth Series Supplement or the Debentures, except as may be required under Canadian Securities Laws;
- (f) the execution and delivery of this Agreement and the Tenth Series Supplement by the Corporation, the fulfillment of the terms thereof and the consummation of the transactions contemplated thereby, and the issuance and sale by the Corporation of the Debentures pursuant to the terms of this Agreement and the Tenth Series Supplement do not and will not conflict with or result in a breach of (i) any statute, published rule or regulation applicable to the Corporation including, without limitation, Canadian Securities Laws, except any consent, approval, permit, authorization, order or filing required under Canadian Securities Laws which shall have been obtained on or before the Closing Date; (ii) the constating documents or by-laws of the Corporation or resolutions of the directors or shareholders of the Corporation which are in effect at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation or any of its subsidiaries is a party or by which they or any of their property or assets are bound; or (iv) any judgment, decree or order binding the Corporation or any of its subsidiaries or the property or assets of the Corporation or any of its subsidiaries;
- (g) at the date hereof the Corporation is in compliance with its timely disclosure obligations under Canadian Securities Laws and, without limiting the generality of the foregoing, there has not occurred any material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the Corporation and its subsidiaries, taken as a whole, since December 31, 2016;
- (h) since December 31, 2016 there has not been any change in the long-term debt of the Corporation or any of its Material Subsidiaries otherwise than as set forth or contemplated in the Prospectus;

- (i) other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Corporation or any of the Material Subsidiaries is a party or of which any property of the Corporation or any of the Material Subsidiaries is the subject which, if determined adversely to the Corporation or any of the Material Subsidiaries, would individually or in the aggregate have a material adverse effect on the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the Corporation and its subsidiaries taken as a whole, or the ability of the Corporation to perform its obligations under this Agreement, the Trust Indenture or the Debentures and to the best of the Corporation's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;
- (j) no order preventing or suspending the use of the Prospectus Supplement or the Final Prospectus has been issued by any securities regulatory authority in a Qualifying Jurisdiction;
- (k) none of the Corporation nor any of its Material Subsidiaries is in violation of its respective articles, by-laws or other charter documents or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, where such violation or default could reasonably be expected to have a material adverse effect on the Corporation and its subsidiaries, taken as a whole;
- (l) the statements set forth in the Final Prospectus and the Prospectus Supplement under the caption "Details of the Offering", insofar as they purport to constitute a summary of the terms of the Trust Indenture and the Debentures, will be accurate; and
- (m) the Corporation shall use the net proceeds received by it from the sale of the Debentures pursuant to this Agreement in the manner specified in the Prospectus Supplement under the caption "Use of Proceeds".

7. (a) Material Change During Distribution

During the period of distribution of the Debentures under the Prospectus Supplement, the Corporation shall promptly notify the Agents in writing of:

- (i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and its subsidiaries taken as a whole since the date of the Prospectus Supplement;
- (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus Supplement had the fact arisen or been discovered on, or prior to, the date of the Prospectus Supplement; and

- (iii) any change in any material fact contained in the Prospectus or any Prospectus Amendments which change is, or could reasonably be expected to be, of such a nature as to render any material fact in the Prospectus or any Prospectus Amendment misleading or untrue or which would result in a misrepresentation in the Prospectus or any Prospectus Amendments or which would result in the Prospectus or any Prospectus Amendments not complying with Canadian Securities Laws.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Agents, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Prospectus Amendment or other document without first advising the Agents and providing them with a copy of any such document and otherwise complying with paragraph 5(b). The Corporation shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this paragraph. The Corporation shall deliver to the Agents at the time of filing thereof a copy of any Prospectus Amendment or other document filed pursuant to this subparagraph 7(a).

(b) Change in Canadian Securities Laws

If during the period of distribution of the Debentures there shall be any change in Canadian Securities Laws which, in the opinion of the Agents, acting reasonably, based upon a confirmatory written opinion of counsel to the Agents, requires the filing of Prospectus Amendments, the Corporation may prepare and file such Prospectus Amendments with the appropriate securities regulatory authority in each of the Qualifying Jurisdictions where such filing is required. If the Corporation does not prepare and file such Prospectus Amendment, any Agent shall be entitled, at the Agent's option, to terminate and cancel, without any liability on the Agent's part, the Agent's obligations under this Agreement.

(c) Cease Trade Notification

The Corporation shall advise the Agents, promptly after it receives notice thereof, of the issuance by any federal, provincial or other governmental authority of any cease trade order or of any order preventing or suspending the use of the Prospectus Supplement or the Final Prospectus, of the suspension of the qualification of the Debentures for offering or sale in any of the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by any federal, provincial or other governmental authority for the amending or supplementing of the Prospectus, or for additional information and, in the event of the issuance of any cease trade order or of any order preventing or suspending the use of any of the Final Prospectus and the Prospectus Supplement or suspending any such qualification, shall promptly use its best efforts to obtain the withdrawal of such order.

8. Services Provided by Agents and Agency Fee

In return for the Agents' services in connection with the distribution of the Debentures, both directly and to other registered dealers as brokers, and in performing administrative work in connection with the distribution of the Debentures, the Corporation agrees to pay the Agents at the Closing Time a fee of 0.5% of the gross principal amount of the Debentures sold by the Agents at the Closing Time (the "Agency Fee") out of the general funds of the Corporation. The Agency Fee shall be payable as provided for in paragraph 9.

The parties hereto agree and acknowledge that the Agency Fee shall be apportioned among the Agents as follows:

BMO	25%
TD Securities Inc.	21%
CIBC World Markets Inc.	12.5%
National Bank Financial Inc.	12.5%
RBC Dominion Securities Inc.	12.5%
Scotia Capital Inc.	12.5%
Casgrain & Company Limited	2%
Laurentian Bank Securities Inc.	2%

9. Delivery of Purchase Price, Agency Fee and Certificates or Confirmation of Authentication

The purchase and sale of the Debentures shall be completed at the Closing Time at the offices of the Corporation's counsel or at such other place as the Agents and the Corporation may agree upon. At the Closing Time, the Corporation shall deliver to the Agents evidence of the Debentures issued in book-entry form as either (i) certificated debentures represented by global certificates or (ii) uncertificated debentures authenticated by the Trustee and registered on the Master Record, registered in the name of CDS & Co., or such other name(s) as BMO, on behalf of the Agents, shall have directed, against evidence of payment by the Agents to the Corporation of the aggregate purchase price for the Debentures by wire transfer (to a bank account designated by the Corporation to the Agents at least two Business Days prior to the Closing Time) or by other means acceptable to the Corporation, together with a receipt signed by BMO, on behalf of the Agents, for such Debentures. The Corporation shall at the Closing Time pay to the Agents the Agency Fee by wire transfer, or by other means acceptable to BMO, to BMO, on behalf of the Agents, against the delivery of a receipt for the Agency Fee signed by BMO on behalf of the Agents.

10. Conditions

The Agents' obligations under this Agreement are subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement and the following conditions:

- (a) the Prospectus and any Prospectus Amendments shall have been filed with the Canadian Securities Administrators in accordance with the Canadian Securities Laws;
- (b) the Debentures will be duly and validly created and issued pursuant to the terms of the Trust Indenture and the Tenth Series Supplement, all actions required to be taken by or on behalf of the Corporation, including the passing of all requisite resolutions of directors and the filing of all necessary certificates, instruments and documents with governmental authorities, shall have occurred prior to the Closing Time so as to validly create and issue the Debentures, and the Tenth Series Supplement shall otherwise be in such form and contain such terms as shall be appropriate, subject to the Agents' approval and the approval of Torys LLP, counsel to the Agents, acting reasonably;
- (c) the Agents shall have received at the Closing Time favourable legal opinions addressed to the Agents, dated the Closing Date, from:
 - (i) the Corporation's counsel, Blake, Cassels & Graydon LLP, as to matters governed by the laws of Ontario, Québec, Alberta and British Columbia and the federal laws of Canada applicable therein, with respect to the valid existence and corporate power and capacity of the Corporation; the issue and sale of the Debentures; the form of certificate representing the Debentures and the authentication of the Debentures, and due appointment of the Trustee in respect of the Debentures; the due authorization and enforceability of this Agreement, the Trust Indenture and the Tenth Series Supplement; the conformity of the attributes of the Debentures to the description thereof in the Prospectus; the reporting issuer status of the Corporation under the securities legislation of the provinces of Ontario, Québec, Alberta and British Columbia; the fulfillment of applicable laws in connection with the sale of the Debentures by the Agents; the obtaining of all necessary approvals in connection with the sale of the Debentures by the Agents; compliance with the laws of Québec relating to the use of the French language in connection with the Prospectus, any Prospectus Amendments, and the Debentures to be delivered to purchasers in the Province of Québec and such other matters as the Agents or their counsel may reasonably request, it being further understood that the Corporation's counsel and the Agents' counsel may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Corporation's officers or of the auditors of the Corporation;

- (ii) the Corporation's in-house counsel relating to the Corporation's Material Subsidiaries, with respect to the due incorporation, valid existence and corporate power and capacity of each of the Material Subsidiaries and that each Material Subsidiary is duly licensed to carry on its business in the jurisdiction where such business is carried on; and
 - (iii) local counsel as to matters governed by the laws of Qualifying Jurisdictions other than the provinces of Ontario, Québec, Alberta and British Columbia with respect to the reporting issuer status of the Corporation; the fulfillment of applicable laws in connection with the sale of the Debentures by the Agents; and the obtaining of all necessary approvals in connection with the sale of the Debentures by the Agents.
- (d) the Agents shall have received at the Closing Time a legal opinion dated the Closing Date, addressed to the Agents from counsel to the Agents, Torys LLP, with respect to matters as they may reasonably request; provided that counsel to the Agents shall be entitled to rely on the opinion of the Corporation's counsel, the Corporation's in-house counsel, and shall be entitled to rely on the opinions of local counsel as to matters governed by the laws of Qualifying Jurisdictions other than the laws of Canada and the provinces of Ontario and Alberta and as to matters of fact, on certificates of the auditors of the Corporation, public officials and officers of the Corporation;
- (e) the Agents shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Corporation from the auditors of the Corporation confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to subparagraph 5(a)(viii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agents, acting reasonably;
- (f) the Agents shall have received at the Closing Time certificates dated the Closing Date, addressed to the Agents and counsel to the Agents and signed by an appropriate officer of the Corporation acceptable to the Agents, acting reasonably, with respect to the articles and by-laws of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement, the Trust Indenture, the Tenth Series Supplement and the Debentures, the incumbency and specimen signatures of signing officers of the Corporation, and with respect to such other matters as the Agents may reasonably request;
- (g) the Agents shall have received at the Closing Time a certificate or certificates dated the Closing Date, addressed to the Agents and counsel to the Agents and signed on behalf of the Corporation by any two of the President and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, the Senior Vice-President, General Counsel, Secretary and Chief Compliance Officer or other officers of the Corporation acceptable to the Agents, acting reasonably,

certifying for and on behalf of the Corporation after having made due enquiry and after having carefully examined the Prospectus and any Prospectus Amendments, that:

- (i) since the date of the Prospectus Supplement, as amended by any Prospectus Amendments, there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, operations, or capital of the Corporation and its subsidiaries taken as a whole;
- (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Debentures or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers contemplated or threatened under any Canadian Securities Laws or by any other regulatory authority;
- (iii) the Corporation has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time;
- (iv) the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Date with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;
- (v) all material information and statements (except information and statements relating solely to the Agents for use therein) contained in the Prospectus (to the extent that such information and statements are not modified or superseded by statements in the Prospectus Supplement and any Prospectus Amendments) and any Prospectus Amendment are, as at the Closing Time, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Debentures, and no material fact has been omitted therefrom which is required to be stated or which is necessary to make any statements or information contained therein not misleading in the light of the circumstances in which they were made; and
- (vi) such other matters as the Agents may reasonably request.

11. (a) Termination by Agents

In addition to any other remedies which may be available to the Agents, any Agent shall be entitled, at the Agent's option, to terminate and cancel, without any liability on the Agent's part, the Agent's obligations under this Agreement:

- (i) if during the period from the date of this Agreement to the Closing Time, any inquiry, investigation or other proceeding is announced or commenced or any order is issued under or pursuant to any statute of Canada or any of the Qualifying Jurisdictions, or otherwise, or there is any change of law, which operates or would, in the reasonable opinion of the Agent, operate to prevent or restrict in Canada the distribution of or trading in or involving the Debentures or any other securities in Canada of the Corporation;
- (ii) if during the period from the date of this Agreement to the Closing Time, there shall have occurred or the Corporation shall have notified the Agents that there has occurred any material adverse change, or adverse change of material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact), financial or otherwise, in the business, financial condition, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and its subsidiaries taken together (including any notice provided under paragraph 7) which was undisclosed as of the date of this Agreement and such change in the reasonable opinion of the Agent would be expected to have an adverse effect on the market price or value of the Debentures;
- (iii) if during the period from the date of this Agreement to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which materially adversely affects, or may, in the reasonable opinion of the Agent, be expected to materially adversely affect Canadian financial or equity markets or the business, operations or affairs of the Corporation and its subsidiaries taken together; or
- (iv) if during the period from the date of this Agreement to the Closing Time, there shall occur a downgrading in the rating applicable to the Debentures by either DBRS Limited (from A (High) (stable)) or Standard & Poor's Inc. (from A (stable outlook)) or if one of such organizations shall place any of the debt securities of the Corporation on credit watch or shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Corporation's debt securities,

by giving the Corporation written notice to that effect at or prior to the Closing Time. If any Agent terminates their obligations hereunder pursuant to paragraphs 7(b) or 11, the Corporation's liability hereunder to such Agent shall be limited to the Corporation's obligations under paragraphs 12, 13 and 15 hereof. The right of each of the Agents to so terminate its respective obligations under this Agreement is in addition to such other remedies as it has in respect of any default, act or failure to act of the Corporation in respect of any matters contemplated by this Agreement.

(b) Non-Compliance With Conditions

The Corporation agrees that all terms and conditions of this Agreement to be satisfied by it or its counsel shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best commercially reasonable efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle any of the Agents to terminate their obligations under this Agreement by notice to that effect given to the Corporation at or prior to the Closing Time. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other terms and conditions or any other or subsequent breach or noncompliance, provided that any such waiver or extension shall be binding upon the Agents only if such waiver or extension is in writing and signed by all of the Agents.

(c) Exercise of Termination Rights

The rights of termination contained in subparagraph 11(a) may be exercised by any of the Agents and are in addition to any other rights or remedies any of the Agents may have in respect of any default, act or failure to act or noncompliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. A notice of termination given by an Agent under subparagraph 11(a) shall not be binding upon any other Agent.

12. (a) Indemnity

The Corporation agrees to indemnify and save harmless each of the Agents and each of their affiliates, directors, officers, employees and agents from and against all liabilities, claims, losses (other than loss of profits), reasonable costs, damages and reasonable expenses in any way caused by, or arising directly or indirectly from, or in consequence of:

- (i) any information or statement (except any statement relating solely to the Agents or which information or statements are modified or superseded by subsequent information, as provided in the Prospectus Supplement and the Final Prospectus) contained in the Prospectus and any Prospectus Amendments, which, at the time and in the light of the circumstances under which it was made, contains or is alleged to contain a misrepresentation;
- (ii) any omission or alleged omission to state in the Prospectus and any Prospectus Amendments, any fact (except facts relating solely to the

Agents and provided by the Agents), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;

- (iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except a statement or omission or alleged statement or omission regarding facts relating solely to the Agents or which information or statements are modified or superseded by subsequent information, as provided in the Prospectus Supplement and the Final Prospectus) in the Prospectus or any Prospectus Amendments, or based upon any failure to comply with Canadian Securities Laws (other than any failure or alleged failure to comply by the Agents), preventing or restricting the trading in or the sale or distribution of the Debentures in any of the Qualifying Jurisdictions; or
- (iv) the non-compliance by the Corporation with any of the Canadian Securities Laws including the Corporation's non-compliance with any statutory requirement to make any document available for inspection.

In no event shall this indemnity extend to any Claim (as defined in subparagraph 12(b)) to the extent that it relates to an alleged untrue statement in, or alleged omission from, the Prospectus or any Prospectus Amendments, where the person asserting the Claim was not provided with a copy of a Prospectus Amendment prepared and delivered by the Corporation in compliance with this Agreement and that corrects the alleged untrue statement alleged omission that is required, under applicable law, to be sent or delivered to that person by the Indemnified Party.

(b) **Notification of Claims**

If any matter or thing contemplated by this paragraph (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will notify the Corporation as soon as possible of the nature of such Claim (but the omission to so notify the Corporation of any potential Claim shall not relieve the Corporation from any liability which it may have to any Indemnified Party and any omission to so notify the Corporation of any actual claim shall affect the Corporation's liability only to the extent that it is materially prejudiced by that failure). The Corporation shall be entitled to participate in and, to the extent that it shall wish, to assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, that no settlement of any such Claim or admission of liability may be made by the Corporation or the Indemnified Party without the prior written consent of the other parties, acting reasonably, and the Corporation shall not be liable for any settlement of any such Claim unless it has consented in writing to such settlement.

(c) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party of a particular Agent who is not a party to this Agreement, such Agent shall obtain and hold the rights and benefits of this paragraph in trust for and on behalf of such Indemnified Party.

(d) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his or its behalf provided that the reasonable fees and disbursements of such counsel shall be paid by the Indemnified Party unless (i) the Corporation fails to assume the defence of such suit on behalf of the Indemnified Party within 10 days of receiving written notice of such suit; (ii) the Corporation and the Indemnified Party shall have mutually agreed to the retention of the other counsel; or (iii) the named parties to any such Claim (including any added third or impeded party) include both the Indemnified Party and the Corporation and the Corporation and the Indemnified Party shall have been advised by counsel that the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them. In no event shall the Corporation be liable to pay the fees and disbursements of more than one firm of separate counsel for all Indemnified Parties and, in addition, one firm of local counsel in each applicable jurisdiction.

13. (a) Contribution

In order to provide for just and equitable contribution under section 130 of the *Securities Act* (Ontario) and the comparable provisions of any other relevant securities laws in circumstances in which the indemnification provided for in paragraph 12 is unavailable, in whole or in part, for any reason to an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof) referred to in paragraph 12, the Corporation (the “**Indemnifier**”) and the Agents shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by the Corporation as a result of such losses, claims, damages, expenses, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof): (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Agents on the other hand from the offering of the Debentures; or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Corporation on the one hand and the Agents on the other hand in connection with the information, statement, omission, misrepresentation, order, inquiry, investigation or other matter or thing referred to in paragraph 12 which resulted in such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof), as well as any other relevant equitable considerations.

The relative benefits received by the Corporation on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of the Agency Fee but before deducting expenses) received by the Corporation are to the fee received by the Agents, in each case, as set out in the table on the face page of the English language

version of the Prospectus Supplement. The relative fault of the Corporation on the one hand and of the Agents on the other shall be determined by reference to, among other things, whether the information, statement, omission, misrepresentation, order, inquiry, investigation or other matter or thing referred to in paragraph 12 which resulted in such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof) relates to information supplied by or steps or actions taken or done by or on behalf of the Corporation or to information supplied by or steps or actions taken or done by or on behalf of the Agents and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission, misrepresentation, order, inquiry, investigation or other matter or thing referred to in paragraph 12. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof), whether or not resulting in any such action, suit, proceeding or claim. The Corporation and the Agents agree that it would not be just and equitable if contribution pursuant to this paragraph were determined by any method of allocation which does not take into account the equitable considerations referred to above in this subparagraph.

A person who is engaged in any fraud, fraudulent misrepresentation or negligence shall not, to the extent that the claims, expenses, liabilities and losses were caused by that activity, be entitled to claim contributions therefor from any person who is not engaged in that fraud, fraudulent misrepresentation or negligence.

(b) Right of Contribution in Addition to Other Rights

The rights to contribution provided in this paragraph shall be in addition to and not in derogation of any other right to contribution which the Corporation or the Agents may have by statute or otherwise at law.

(c) Calculation of Contribution

In the event that an Indemnifier may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Indemnifier shall be limited to contribution in an amount not exceeding the lesser of:

- (i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agents are responsible, as determined in subparagraph 13(a); and
- (ii) the amount of the aggregate fee actually received by the Agents from the Corporation under this Agreement.

(d) Notice of Claim for Contribution

Notification to the Corporation of a Claim pursuant to subparagraph 12(b) shall be deemed to also constitute notice to the Corporation that a claim for contribution by the Agents may arise and omission to so notify shall have similar effect.

(e) Right of Contribution in Favour of Others

The Corporation hereby acknowledges and agrees that, with respect to paragraphs 12 and 13 hereof, the Agents are contracting on their behalf and as agents for their respective directors, officers, employees and agents (collectively, the “**Beneficiaries**”). In this regard each of the Agents shall act as trustee for its respective Beneficiaries of the Corporation’s covenants under paragraphs 12 and 13 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce the covenants on behalf of the Beneficiaries.

14. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

15. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, except as specifically provided below, all expenses of or incidental to the creation, issue and delivery of the Debentures and all expenses of or incidental to all other matters in connection with the transaction set out in this Agreement shall be borne by the Corporation directly including, without limitation, fees and expenses payable in connection with the qualification of the Debentures for distribution, the fees and expenses of counsel to the Corporation, all fees and expenses of counsel to the Agents, all fees and expenses of local counsel, any out-of-pocket expenses of the Agents, all fees and expenses of the Corporation’s auditors, all costs incurred in connection with the preparation, printing and filing of the Prospectus, any Prospectus Amendments, and certificates representing the Debentures or authentication of the Debentures, as applicable, any fees charged by securities rating services for rating the Debentures, the fees and expenses of the Trustee and any agent of the Trustee in connection with the Trust Indenture, the Tenth Series Supplement and the Debentures.

16. Restriction on Debt Issues

Neither the Corporation nor any of its subsidiaries shall authorize, issue or sell any notes, debentures or other debt securities of the Corporation or such subsidiaries, other than the Debentures, or agree to do so or publicly announce any intention to do so, at any time prior to 60 days after the date hereof without the consent of BMO, such consent not to be unreasonably withheld.

17. Survival of Indemnities, Representations and Warranties

The indemnities, representations, warranties, obligations and agreements contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the

purchase and sale of the Debentures shall survive the sale by the Agents, on behalf of the Corporation, of the Debentures and the Agents and shall continue in full force and effect unaffected by the termination of the Agents' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the preparation of the Prospectus, any Prospectus Amendments, or the distribution of the Debentures.

18. Time of the Essence

Time shall be of the essence of this Agreement.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable in Ontario.

20. Funds

All funds referred to in this Agreement shall be in Canadian dollars.

21. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

IGM Financial Inc.
One Canada Centre
447 Portage Avenue
Winnipeg, Manitoba
R3B 3H5

Attention: Donald J. MacDonald, Senior Vice-President, General Counsel, Secretary and Chief Compliance Officer, IGM Financial Inc.

Fax: (204) 956-8088

Email: donald.macdonald@investorsgroup.com

With a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto, Ontario
M5L 1A9

Attention: Eric Moncik, Partner
Fax: (416) 863-2653
Email: eric.moncik@blakes.com

If to the Agents, addressed and sent care of BMO Nesbitt Burns Inc. to:

1 First Canadian Place
4th Floor, P.O. Box 150
Toronto, Ontario
M5X 1H3

Attention: Bradley Hardie, Managing Director & Head, North American Financial
Institutions, Investment & Corporate Banking
Fax: (416) 359-5183
Email: brad.hardie@bmo.com

With a copy to:

Torys LLP
79 Wellington Street West
Suite 3000
Toronto, Ontario
M5K 1N2

Attention: David A. Seville, Partner
Fax: (416) 865-7380
Email: dseville@torys.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by fax or electronic mail to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by fax or electronic mail shall be deemed to be given and received on the first Business Day following the day on which it is sent.

22. Authority of BMO

BMO is hereby authorized by each of the other Agents to act on their behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with paragraph 21 or agreement entered into by or on behalf of the Agents by BMO, except in respect of any consent to a settlement pursuant to subparagraph 12(b) which consent shall be given by the Indemnified Party, a notice of termination pursuant to paragraph 11 which notice may be given by any of the Agents, any waiver pursuant to subparagraph 11(b), which waiver must be signed by all of the Agents, or any amendment to this Agreement, which amendment must be signed by all of the

Agents. BMO will consult fully with the other Agents with respect to any such notice, agreement, waiver or amendment.

23. Counterparts

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts (including by electronic or facsimile copy), each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing this letter where indicated below and returning the same to BMO upon which this letter as so accepted shall constitute an Agreement among us.

BMO NESBITT BURNS INC.

By: "Bradley J. Hardie"
Name: Bradley J. Hardie
Title: Managing Director & Head,
North American Financial
Institutions, Investment & Corporate
Banking

TD SECURITIES INC.

By: "Greg McDonald"
Name: Greg McDonald
Title: Director

CIBC WORLD MARKETS INC.

By: "Shannan Levere"
Name: Shannan Levere
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: "John Carrique"
Name: John Carrique
Title: Managing Director

RBC DOMINION SECURITIES INC.

By: "Andrew Franklin"
Name: Andrew Franklin
Title: Director

SCOTIA CAPITAL INC.

By: "Michael Lay"
Name: Michael Lay
Title: Managing Director

CASGRAIN & COMPANY LIMITED

By: "Roger Casgrain"
Name: Roger Casgrain
Title: Executive Vice President

**LAURENTIAN BANK SECURITIES
INC.**

By: "Thomas Berky"
Name: Thomas Berky
Title: Vice President & Director

The foregoing offer is accepted and agreed to as of the date first above written.

IGM FINANCIAL INC.

By: “Jeffrey R. Carney”

Name: Jeffrey R. Carney

Title: President and Chief Executive Officer

By: “Kevin E. Regan”

Name: Kevin E. Regan

Title: Executive Vice-President and Chief
Financial Officer