ARRANGEMENT AGREEMENT

AMONG

GLENCORE INTERNATIONAL plc

-AND-

8115222 CANADA INC.

-AND-

VITERRA INC.

March 20, 2012

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated March 20, 2012,

AMONG:

Glencore International plc, a corporation existing under the laws of Jersey ("**Parent**")

- and -

8115222 Canada Inc., a corporation existing under the laws of Canada ("**Purchaser**")

- and -

Viterra Inc., a corporation existing under the laws of Canada (the "**Company**")

WHEREAS, Parent desires to acquire all of the Company Shares (as hereinafter defined) through its wholly-owned subsidiary, Purchaser;

AND WHEREAS the board of directors of the Company (the "**Board of Directors**") has unanimously determined, after consultation with its legal advisors and Financial Advisors (as hereinafter defined), that the Arrangement (as hereinafter defined) is fair to the Company Shareholders and that the transactions contemplated in the Arrangement (as hereinafter defined) are in the best interests of the Company; and the Board of Directors unanimously has resolved to recommend approval of the Arrangement Resolution to the Company Shareholders, all on the terms and subject to the conditions contained herein;

AND WHEREAS all of the members of the Board of Directors and the Senior Officers (as hereinafter defined) who beneficially own Company Shares or own any securities convertible into, or exchangeable or exercisable for Company Shares and AIMCo (as hereinafter defined) have concurrently with the execution and delivery of this Agreement entered into the Lock-Up Agreements (as hereinafter defined);

THIS ARRANGEMENT AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties (as hereinafter defined) hereto covenant and agree as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**ACCC Approval**" has the meaning ascribed thereto in Schedule A hereto;

"**Acquisition Proposal**" means, other than the transactions involving Purchaser contemplated by this Agreement (including any transactions involving the Purchaser together with one or both of its Partners):

(a) any *bona fide* (i) merger, amalgamation, business combination, take-over bid, tender offer, arrangement, consolidation, recapitalization, reorganization, liquidation, dissolution, winding up, distribution or share exchange involving the Company and/or one or more of its wholly-owned subsidiaries the assets or revenues of which, individually or in the aggregate, constitute 20% or more of the consolidated assets or contributing 20% or more of consolidated revenue, as applicable, of the Company and its subsidiaries, taken as a whole, (ii) sale of assets of the Company and/or one or more of its wholly-owned subsidiaries representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its subsidiaries, taken as a whole, (or any lease, long-term supply agreement or other arrangement having the same economic effect), (iii) acquisition of more than 20% of the voting or equity securities of the Company (or rights or interests therein or thereto), in each case, excluding similar transactions involving only the Company and/or one or more of its wholly-owned subsidiaries;

(b) a *bona fide* proposal or offer or public announcement or other public disclosure of a *bona fide* intention to do any of the foregoing, directly or indirectly, excluding, any transaction involving only the Company and/or one or more of its wholly-owned subsidiaries; or

(c) any modification or proposed modification of any of the foregoing;

provided that for the purpose of the definition of "**Superior Proposal**", the references in this definition of "Acquisition Proposal" to "more than 20% of the voting or equity securities" shall be deemed to be references to "100% of the voting or equity securities", and the references to "20% or more of the consolidated assets or contributing 20% or more of the consolidated revenues" shall be deemed to be references to "all or substantially all of the assets";

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106, *Prospectus and Registration Requirements*;

"**AIMCo**" means Alberta Investment Management Corp.;

"**Agreement**" means this Arrangement Agreement, including all schedules, and all amendments or restatements hereof (if any);

"**Agrium**" means Agrium Inc., a corporation existing under the laws of Canada;

"**Arrangement**" means the proposed arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any

amendments or variations thereto made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and Purchaser, each acting reasonably;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B hereto;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be sent to the Director pursuant to the CBCA after the Final Order is made, which shall be in a form and content satisfactory to the Company and Purchaser, acting reasonably;

"**ASE**" means the Australian Securities Exchange;

"**Board of Directors**" has the meaning ascribed thereto in the recitals;

"**business day**" means any day, other than a Saturday, a Sunday or a day on which commercial banks are closed in Toronto, Ontario, Calgary, Alberta, Regina, Saskatchewan, Zurich, Switzerland or New York, New York;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Certificate of Arrangement**" means the certificate or other confirmation of filing giving effect to the Arrangement to be issued by the Director pursuant to section 192(7) of the CBCA after the Articles of Arrangement have been filed;

"**Collective Agreements**" means collective agreements with bargaining agents, trade unions, councils of trade unions, employee bargaining agencies, affiliated bargaining agents or employee associations by which the Company or any of its subsidiaries is bound;

"**Commissioner**" means the Commissioner of Competition appointed under the *Competition Act*, and includes a person duly authorized to exercise the powers and perform the duties of the Commissioner;

"**Company**" has the meaning ascribed thereto in the recitals;

"**Company CDI Holder**" means a holder of Company CDIs;

"**Company CDIs**" means CHESS Depositary Interests each representing a beneficial interest in a Company Share;

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to, among others, the Company Shareholders and the Company CDI Holders, in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Financial Statements**" has the meaning ascribed thereto in Section 1.8 of Schedule D hereto;

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;

"**Company Plans**" has the meaning ascribed thereto in Section 1.19 of Schedule D hereto;

"**Company Shareholders**" means the registered or beneficial holders of Company Shares, as the context requires;

"**Company Shares**" means the common shares in the capital of the Company;

"**Company's Public Disclosure Record**" means all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed by the Company with any Securities Authorities after November 1, 2010 and before the date hereof that are available to the public on SEDAR;

"***Competition Act***" means the *Competition Act* (Canada);

"***Competition Act* Clearance**" has the meaning ascribed thereto in Schedule A hereto;

"**Confidentiality Agreement**" means the letter agreement dated March 13, 2012 between Parent and the Company;

"**Consideration**" means $16.25 in cash per Company Share;

"**Contract**" means any contract, license, lease, agreement, or other legally binding commitment to which the Company or any of its subsidiaries is a party or by which any of them, or any of their respective properties or assets, may be bound and, for greater certainty, shall exclude Company Plans;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Data Room**" means the information contained in: (a) the virtual data rooms entitled "Project Viterra Data Room" and "Project Viterra Clean Room" as at 7:00 a.m. (Toronto time) on March 20, 2012, the contents of, as it relates to the Project Viterra Data Room, which are reflected on a CD-Rom which has been provided to and accepted by the Purchaser and as it relates to the Project Viterra Clean Room, which CD-Rom will be provided to counsel to the Purchaser as soon as reasonably practicable after the date hereof; and (b) the "disclosure letter" from Viterra to the Parent and the Purchaser dated March 20, 2012 in the form accepted by the Parent and the Purchaser;

"**D&O Insurance**" has the meaning ascribed thereto in Section 7.9(2);

"**Debt Financing**" has the meaning ascribed thereto in Section 1.6 of Schedule E hereto;

"**Depository**" means Computershare Investor Services Inc.;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**DSU Plan**" means the Company's Deferred Share Unit Plan for the Board of Directors;

"**DSUs**" means the deferred share units granted under the DSU Plan or the LTIP;

"**Effective Date**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Effective Time**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Employees**" means each individual who, on the Effective Date, is actively employed by the Company, including any employee who is on vacation or sick leave or jury duty, pregnancy or parental leave, or on other authorized leave of absence, family or workers' compensation leave, disability leave or military leave as of the Effective Date, whether paid or unpaid;

"**Employment Contracts**" means all written Contracts, other than Company Plans, relating to the employment of an Employee, or providing for retention, termination, severance or change of control benefits;

"**Encumbrance**" (and any grammatical variation thereof) includes any mortgage, pledge, assignment, charge, lien, claim, hypothec, security interest, adverse claim or encumbrance;

"**Environmental Laws**" means any and all federal, provincial, state, municipal or local statutes, regulations, orders, by-laws or ordinances relating to pollution or protection of the environment, including those relating to emissions, discharges, releases or the presence of Hazardous Materials;

"EU Merger Regulation Approval" has the meaning ascribed thereto in Schedule A hereto;

"**Fairness Opinions**" means the opinions of the Financial Advisors, to the effect that, as of the date of such opinions, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Company Shareholders;

"**Final Order**" means the final order of the Court, approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Financial Advisors**" means Canaccord Genuity Corp. (financial advisor to the Company) and TD Securities Inc. (financial advisor to the Board of Directors);

"**Financial Indebtedness**" means (a) all outstanding obligations for senior debt and subordinated debt and any other outstanding obligation for borrowed money, and other indebtedness evidenced by notes, bonds, debentures or other instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto), (b) any outstanding obligations under capital leases and purchase money obligations, (c) any amounts owed with respect to drawn letters of credit, and (d) any outstanding guarantees of obligations of the type described in clauses (a) through (c) above;

"**FIRB Approval**" has the meaning ascribed thereto in Schedule A hereto;

"**GAAP**" means Canadian generally accepted accounting principles, including those principles stated in the Handbook of the Canadian Institute of Chartered Accountants, prior to October 31, 2011 and IFRS after such date;

"**Governmental Entity**" means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, minister, government in council, agency, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, or (c) any quasi-governmental or private body, including any tribunal, commission, stock exchange, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority (including the TSX, the ASE, London Stock Exchange and the UK Listing Authority);

"**Hazardous Materials**" mean any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, hazardous recyclable, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted, or identified in or regulated by any Environmental Laws;

"**HSR Act**" means the *Hart-Scott-Rodino Antitrust Improvements Act* of 1976;

"**HSR Clearance**" has the meaning ascribed thereto in Schedule A hereto;

"**IFRS**" means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada;

"**Indemnified Person**" has the meaning ascribed thereto in Section 7.9(1);

"**Intellectual Property Rights**" means (a) all trademarks, service marks, Internet domain names, trade dress and trade names, registrations and applications for registration of the foregoing, and the goodwill associated therewith and symbolized thereby, (b) patents and patent applications, (c) confidential and proprietary information, including trade secrets and know-how, and (d) copyrights and registrations and applications for registration of the foregoing;

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court with the consent of Company and Purchaser each acting reasonably;

"***Investment Canada Act***" means the *Investment Canada Act* (Canada);

"***Investment Canada Act* Approval**" has the meaning ascribed thereto in Schedule A hereto;

"Japan Anti-Trust Approval" has the meaning ascribed thereto in Schedule A hereto;

"**KESUs**" means the key employee share units granted under the KESU Plan;

"**KESU Plan**" means the Company's Key Employee Share Unit Plan;

"**Law**" or "**Laws**" means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes or policies, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity that, in each case have the force of law, and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are binding upon or applicable to such Party or its business or assets;

"**Lock-Up Agreements**" means the voting and support agreements dated the date hereof between Parent and Purchaser, on the one hand, and AIMCo and each of the directors of the Company and the Senior Officers who beneficially own, directly or indirectly, Company Shares or own any securities convertible into, or exchangeable or exercisable for Company Shares, on the other hand, pursuant to which such directors and the Senior Officers and AIMCo have agreed, among other things, to support the Arrangement and to vote the Company Shares beneficially owned by them in favour of the Arrangement Resolution in accordance with the terms of such agreements;

"**LTIP**" means, collectively, the Company's Executive Long Term Incentive Share Unit Plan and the Long Term Incentive Share Unit Plan for US Executives;

"**Material Adverse Effect**" means any change, effect, event or development that: (x) is materially adverse to or would reasonably be expected to be materially adverse to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations for the trailing 12 months of the Company and its subsidiaries, taken as a whole; or (y) would reasonably be expected to be, materially adverse to the ability of the Company and its subsidiaries, taken as a whole, to consummate the transactions contemplated by this Agreement or that would materially impair their ability to perform their obligations under this Agreement except that none of the following, either alone or in combination, shall be considered in determining whether there has been a "Material Adverse Effect":

(a) any change, effect, event or development affecting Canadian, United States, Australia or worldwide, national or local conditions or circumstances (political, economic, financial, regulatory or otherwise, including changes in the credit, interest rate, commodity and currency markets and general economic conditions);

(b) any change, effect, event or development arising from or out of terrorism, war (whether or not declared), armed hostilities, riots, insurrection, civil disorder, military conflicts, political instability or other armed conflict, national calamity, crisis or emergency, or any governmental response to any of the foregoing, in each case, whether occurring within or outside of Canada, United States or Australia;

(c) any change, effect, event or development arising from or out of climatic or other natural events or conditions (including drought, and other weather conditions and any natural disaster);

(d) any change, effect, event or development arising from or out of the execution, announcement or performance of this Agreement or solely to the identity of Parent or Purchaser or its/their affiliates or its Partners;

(e) any change, effect, event or development arising from or out of any change or proposed change in Law (including the *Marketing Freedom for Grain Farmers Act* (Canada)) or generally accepted accounting principles or accounting rules or the interpretation thereof applicable to the industries or markets in which the Company or any of its subsidiaries operate (and any changes resulting therefrom);

(f) any change, effect, event or development arising from or out of any action taken by the Company with the prior written consent of Parent or Purchaser;

(g) any change, effect, event or development generally affecting the industries or markets in which the Company or any of its subsidiaries operate;

(h) any change in the trading price or any change in the trading volume of the Company Shares (it being understood that the causes underlying such change in trading price or trading volume (other than those in clauses (a) to (g) above or (j) below) may be taken into account in determining whether a Material Adverse Effect has occurred) or any suspension of trading in securities generally or on the TSX or ASE;

(i) the failure of the Company to meet or achieve the results set forth in any internal or public projection, forecast, revenue or earning prediction (it being understood that the causes underlying the failure (other than those in clauses (a) to (g) above or (j) below) may be taken into account in determining whether a Material Adverse Effect has occurred); and

(j) any action taken in connection with obtaining the Regulatory Approvals;

provided that in the case of a change, effect, event or development referred to in (a), (b), (c), (e) (except relating to the *Marketing Freedom for Grain Farmers Act* (Canada)) or (g) such change, effect event or development does not have a materially disproportionate effect on the Company and its subsidiaries as a whole, relative to other entities of similar size operating in such industries and geographies in which the Company and its subsidiaries operate; and references in certain sections of this Agreement to dollar amounts are not intended to be, and shall be deemed not to be, illustrative or interpretative for the purpose of determining whether a "Material Adverse Effect" has occurred;

"**Material Contract**" means any Contract that:

(a) if terminated would or would reasonably be expected to have a Material Adverse Effect;

(b) is a joint venture, co-tenancy or similar agreement in respect of an Other Significant Entity;

(c) is a contract that contains any non-competition or similar obligation that restricts in any material way the business of the Company or its subsidiaries (taken as a whole) as currently conducted or affiliates;

(d) relates to any Material Financial Indebtedness of the Company and/or its subsidiaries;

(e) relates to the disposition or acquisition by the Company or any of its subsidiaries after the date of this Agreement of material assets or an ownership interest in a material business or pursuant to which the Company or any of its subsidiaries has any material ownership or participation interest in any other person or other business enterprise other than the Company's subsidiaries;

(f) relates to the acquisition or sale by the Company or any of its subsidiaries of any operating business or the capital stock or other ownership or participation interest of any other person and under which the Company or any of its subsidiaries has any material continuing liability or obligation; or

(g) is a contract under which the Company or any of its subsidiaries has received a licence to use any third party Intellectual Property Rights that are material to the business of the Company or its subsidiaries (taken as a whole);

"Material Financial Indebtedness" means any Financial Indebtedness with a principal amount (or a payment obligation on a marked-to-market basis) in excess of $35,000,000 individually or $150,000,000 in the aggregate, other than Trade Credit Facilities;

"**Misrepresentation**" has the meaning ascribed thereto in the *Securities Act*;

"**Minister**" means the Minister of Industry responsible for the *Investment Canada Act*;

"**Multi-Employer Plan**" means any benefit plan to which the Company is required to contribute or in which employees of the Company participate and which is not maintained or administered by the Company;

"**Option**" means an option to purchase one Company Share granted under the Option Plan;

"**Option Plan**" means the Company's Management Stock Option Plan;

"**Order**" means any writ, judgment, injunction, decree, determination, award or similar order of any Governmental Entity (whether preliminary or final);

"**Other Significant Entity**" means any one of Canadian Fertilizers Limited and Prince Rupert Grain Ltd.;

"**Outside Date**" means October 15, 2012, or such later date as may be agreed to in writing by the Parties;

"**Owned Real Property**" means the real property owned by the Company or its subsidiaries;

"**Parties**" means the Company and Purchaser, and "**Party**" means any of them;

"**Partners**" means, collectively, Agrium and Richardson;

"**Pension Plan**" means a registered "pension plan" as defined in the *Tax Act*;

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration, or other authorization of, to and from any Governmental Entity;

"**Permitted Encumbrances**" means, with respect to the Company and its subsidiaries:

(a) statutory liens for Taxes not yet due or payable or which the Company or its subsidiaries owing such Taxes is contesting in good faith but only for so long as such contestation effectively postpones enforcement of any such liens or Taxes, or if adequate reserves with respect thereto are maintained in the appropriate financial statements;

(b) statutory liens incurred or deposits made in the ordinary course of the business of the Company and its subsidiaries in connection with workers' compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;

(c) security given by the Company or any of its subsidiaries to a public utility or any Governmental Entity when required in the ordinary course of business of the Company and its subsidiaries consistent with past practice;

(d) undetermined or inchoate construction, mechanics or repair or storage liens arising in the ordinary course of the business of the Company and its subsidiaries, with respect to amounts which are not yet due and a claim for which has not been filed or registered pursuant to applicable Law or of which notice in writing has not been given to the Company or its subsidiaries;

(e) any reservations or exceptions contained in the original grants from a Governmental Entity;

(f) easements, including rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar services and any registered restrictions or covenants that run with the land, provided that there has been compliance with the material provisions thereof and that they do not in the aggregate materially detract from the value of the Owned Real Property or the ability to use the real property subject to Real Property Leases and will not materially and adversely affect the ability of the Company and its subsidiaries to carry on their business as it has been carried on in the past;

(g) zoning by-laws, ordinances or other similar restrictions imposed by a Governmental Entity as to the use of real property, and agreements with other persons registered against title to the Owned Real Property or the real property subject to Real Property Leases, provided that they do not in the aggregate materially detract from the value of the Owned Real Property or the ability to use the real property subject to Real Property Leases and will not materially and adversely affect the ability of the Company and its subsidiaries to carry on their business as it has been carried on in the past;

(h) such other minor defects or irregularities of title as do not materially and adversely detract from the value or interfere with the use of the properties or assets subject thereto or affected thereby; and

(i) any and all "Permitted Encumbrances" with the meaning of such term as defined in the Syndicated Facility Agreement other than those of the same or of a similar nature to any of the foregoing;

"**person**" means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule C hereto, and any amendments or variations thereto made in accordance with Section 9.9 hereof or Section 5.2 of the Plan of Arrangement or made at the direction of the Court in the Final Order;

"**PRC Anti-Monopoly Approval**" has the meaning ascribed thereto in Schedule A hereto;

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto in Section 5.4(c);

"**PSUs**" means the performance share units granted under the LTIP;

"**Purchaser**" has the meaning ascribed thereto in the recitals;

"**Purchaser RCF**" means, collectively, (i) the US$3,535,000,000 Short Term Credit Agreement dated as of May 3, 2011 (as amended to the date hereof) among Purchaser, Purchaser RCF Agent, the other agents party thereto and the lenders party thereto from time to time, and (ii) the US$10,260,000,000 (at March 16, 2012, US$8,370,000,000) Multilateral Trading Credit Agreement dated as of May 10, 2010 (as amended to the date hereof) among Purchaser, Purchaser RCF Agent, the other agents party thereto and the lenders party thereto from time to time;

"**Purchaser RCF Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Purchaser RCF;

"**Real Property Leases**" means the leases, subleases and other similar agreements (and all amendments or modifications thereto) under which the Company or any of its subsidiaries uses or occupies or has the right to use or occupy, now or in the future, any real property;

"**Regulatory Approvals**" means those approvals, certificates, no-action letters, notices, rulings, consents, orders, clearances, exemptions and Permits (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities as set out in Schedule A hereto;

"**Representatives**" means the officers, directors, employees, financial advisors, legal counsel, accountants and other agents and representatives of a Party;

"**Requisite Approval**" means the approval of Company Shareholders in accordance with Section 2.2(b), as may be modified by the Interim Order;

"**Response Period**" has the meaning ascribed thereto in Section 7.3(1)(d);

"**Richardson**" means Richardson International Limited, a corporation existing under the laws of Canada;

"**RSUs**" means the restricted share units granted under the LTIP;

"**Returns**" means all reports, forms, schedules, elections, estimates, declarations of estimated Tax, information statements and returns relating to, or required to be filed in connection with, any Taxes;

"***Securities Act***" means the *Securities Act* (Ontario);

"**Securities Authorities**" means the Ontario Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada;

"**Securities Laws**" means the *Securities Act*, the *Corporations Act 2001* (Cth) (Australia) and all other applicable Canadian and provincial securities Laws and the rules and regulations and published policies under the foregoing securities Laws and applicable stock exchange rules and listing standards of the TSX and the ASE (including for the avoidance of doubt the ASE Settlement Operating Rules);

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval described in National Instrument 13-101, *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedar.com;

"**Senior Officers**" means Mayo Schmidt, Rex McLennan, Fran Malecha, Karl Gerrand, Doug Wonnacott, James Bell, Steven Berger and Mike Brooks;

"South African Merger Approval" has the meaning ascribed thereto in Schedule A hereto;

"South Korea Anti-Trust Approval" has the meaning ascribed thereto in Schedule A hereto;

"**Statutory Plans**" means statutory plans or social security which the Company or any of its subsidiaries is required to participate in or comply with, including the Canada and Quebec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

"**Subject Laws**" has the meaning ascribed thereto in Section 1.25 of Schedule D hereto;

"**subsidiary**" or "**subsidiaries**" means, with respect to any person, any entity, whether incorporated or unincorporated (a) of which such person or any other subsidiary of such person is a general partner (excluding partnerships, the general partnership interests of which held by such person or any subsidiary of such person do not have a majority of the voting interests in such partnership) or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such person or by any one or more of its subsidiaries, or by such person and one or more of its subsidiaries and in the case of the Company includes all Other Significant Entities except for purposes of Schedule D hereto;

"**Superior Proposal**" means any written Acquisition Proposal made after the date of this Agreement that:

(a) is, in the opinion of the Board of Directors, acting in good faith after receiving the advice of its outside legal counsel and financial advisors, reasonably likely to be consummated at the time and on the terms proposed, taking into account, to the extent considered appropriate by the Board of Directors, all financial, legal, regulatory and other aspects of such Acquisition Proposal;

(b) is not subject to a financing condition;

(c) is not subject to any due diligence or access condition;

(d) in respect of which the funds or other consideration necessary to complete the Acquisition Proposal have been demonstrated to be available to the reasonable satisfaction of the Board of Directors;

(e) did not result from a breach of Section 7.2; and

(f) in respect of which the Board of Directors determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors, that:

(i) failure to recommend such Acquisition Proposal to Company Shareholders would be inconsistent with its fiduciary duties under applicable Laws, and

(ii) having regard to all of its terms and conditions, such Acquisition Proposal would, if consummated in accordance with terms (but not assuming away any risk of non-completion), result in a transaction more favourable to Company Shareholders from a financial point of view than the Arrangement (after taking into account any change to the Arrangement proposed by Purchaser pursuant to Section 7.3(2));

"**Syndicated Facility Agreement**" means the amended and restated syndicated facility agreement dated September 26, 2011 between the Company and a syndicate of banks;

"***Tax Act***" means the *Income Tax Act* (Canada);

"**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonize sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which one of the Parties or any of its subsidiaries is required to pay, withhold or collect;

"**Termination Fee**" has the meaning ascribed thereto in Section 7.4(1);

"Trade Credit Facility" has the meaning ascribed thereto in the Syndicated Facility Agreement;

"Transportation Act Approval" has the meaning ascribed thereto in Schedule A;

"**Transaction Personal Information**" has the meaning ascribed thereto in Section 9.10;

"**TSX**" means the Toronto Stock Exchange;

"Turkish Competition Board ("TCB") Approval" has the meaning ascribed thereto in Schedule A hereto;

"UK Listing Rules" means the rules and regulations made by the UK Financial Services Authority in its capacity as the UK Listing Authority under the UK Financial Services and Markets Act 2000, and contained in the UK Listing Authority's publication of the same name;

"Ukraine Anti-Trust Approval" has the meaning ascribed thereto in Schedule A hereto;

"***U.S. Exchange Act***" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder; and

"***U.S. Investment Company Act***" means the United States *Investment Company Act of 1940*, as amended, and the rules and regulations promulgated thereunder.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for Any Action

If any period expires on a day which is not a business day or any event or condition is required by the terms of this Agreement to occur or to be fulfilled on a day which is not a business day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding day which is a business day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in Canadian dollars, and "US$" refers to United States dollars, "C$" or "$" refers to Canadian dollars and "AU$" refers to Australian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of the Company and its subsidiaries shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature in respect of the Company and its subsidiaries required to be made shall be made in a manner consistent with GAAP consistently applied.

1.7 Knowledge

In this Agreement, unless otherwise stated, references to "the knowledge of the Company" and phrases of similar import mean and shall be limited to the actual knowledge, after reasonable inquiry within the Company, of, in their capacity as officers of the Company and its subsidiaries and not in their personal capacity, the Senior Officers.

1.8 Other Significant Entities

Notwithstanding any other provision hereof, the representations and warranties given hereunder with respect to the Other Significant Entities are given by the Company, only to the knowledge of the Senior Officers of Company referred to in Section 1.7 and without inquiry of the management or employees of such Other Significant Entities, except for the representations and warranties given respecting the Company's direct or indirect ownership and other rights and obligations in respect of such Other Significant Entities. Covenants given by the Company shall not extend to the Other Significant Entities in which the Company does not directly or indirectly own a controlling interest; provided however, that if an issue relating to any of the Other Significant Entities arises, which issue would be the subject matter of any of the covenants contained in this Agreement but for the fact that the covenants do not extend to the Other Significant Entities, subject to any pre-existing agreement, the Company shall use commercially reasonably efforts to comply with such covenant and shall vote its voting interests in the relevant Other Significant Entity in respect of such issue consistent with complying with the relevant covenant as though such covenant did extend to the relevant Other Significant Entity. The Company shall also exercise any other proper influence in the relevant Other Significant Entity in a manner consistent with complying with the relevant covenant as though such covenant did extend to the relevant Other Significant Entity, subject to any applicable Laws, applicable fiduciary duties or contractual obligations (other than under this Agreement).

1.9 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A - Regulatory Approvals

Schedule B	-	Arrangement Resolution
Schedule C	-	Plan of Arrangement
Schedule D	-	Representations and Warranties of the Company
Schedule E	-	Representations and Warranties of Parent and Purchaser

1.10 <u>Other Definitional and Interpretive Provisions</u>

(a) References in this Agreement to the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

(b) The words "hereof", "herein", "hereto, "hereunder", and "hereby" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) Any capitalized terms used in any exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement.

(d) Any reference to a number of days shall refer to calendar days unless business days are specified.

(e) References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any person include the successors and permitted assigns of that person.

(f) References to a particular statute or law shall be to such statute or law and the rules, regulations and published policies made thereunder, as in force as at the date of this Agreement, and as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or law thereto, unless otherwise expressly provided, supplements or supersedes any such statute or law or any such rule, regulation or policy.

(g) The Parties agree that they have been represented by outside legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

ARTICLE II
THE ARRANGEMENT

2.1 <u>Arrangement</u>

(1) The Company and Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. The Company and Purchaser agree that the Arrangement shall result in the acquisition by Purchaser of all of the Company Shares on the basis of the cash payment of the

Consideration for each Company Share (other than Company Shares held by Purchaser or any of its affiliates).

(2) The Company confirms that the Board of Directors has unanimously determined, after consultation with its legal advisors and the Financial Advisors and receipt of the Fairness Opinions, that the Arrangement is fair to the Company Shareholders and that the transactions contemplated in the Arrangement are in the best interests of the Company; and the Board of Directors unanimously has resolved to recommend approval of the Arrangement Resolution to the Company Shareholders, all on the terms and subject to the conditions contained herein.

2.2 Interim Order

The Company agrees that as soon as reasonably practicable after the date hereof (and in any event prior to May 15, 2012), the Company shall apply in a manner reasonably acceptable to Purchaser pursuant to section 192 of the CBCA and, in cooperation with Purchaser, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

(a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the requisite approval for the Arrangement Resolution shall be two-thirds of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting, each Company Share entitling the holder thereof to one vote on the Arrangement Resolution;

(c) that, in all other respects, the terms, restrictions and conditions of the Company's articles and by-laws as in effect as of the date hereof, including quorum requirements and all other matters, shall apply in respect of the Company Meeting;

(d) for the grant of the Dissent Rights;

(e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(f) that the Company Meeting may be adjourned or postponed from time to time by the Company without the need for additional approval of the Court;

(g) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive material and vote at the Company Meeting in accordance with the Interim Order; and

(h) that the record date for Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) or postponement(s) of the Company Meeting.

2.3 The Company Meeting

(1) Subject to the terms of this Agreement and the Interim Order, the Company agrees to convene and conduct the Company Meeting as soon as reasonably practicable (and in any event within 55 days after the issuance of the Interim Order) in accordance with the Interim Order, the Company's articles and by-laws as in effect on the date hereof and applicable Laws, and not postpone or adjourn the Company Meeting (except as required for quorum purposes, by a Governmental Entity or as contemplated by Sections 7.1(2) or 7.3(4)) or cancel the Company Meeting without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(2) Subject to the terms of this Agreement, the Company will use commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution, including, if so requested by Purchaser, acting reasonably or otherwise deemed advisable by the Company, (i) using dealer and proxy solicitation services and (ii) cooperating with any persons engaged by Purchaser to solicit proxies in favour of the Arrangement Resolution.

(3) The Company will give notice to Purchaser of the Company Meeting and allow Purchaser's representatives and legal counsel to attend the Company Meeting.

(4) The Company will instruct its transfer agent and registrar to advise Purchaser as Purchaser may reasonably request, and at least on a daily basis on each of the last seven business days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution.

(5) The Company will promptly advise Purchaser of any written notice of dissent or purported exercise by any registered holder of Company Shares of Dissent Rights received by the Company in relation to the Arrangement Resolution and any withdrawal of Dissent Rights received by the Company and, subject to applicable Laws, will provide Purchaser with an opportunity to review and comment upon any written communications sent by or on behalf of the Company to any registered holder of Company Shares exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution. The Company shall not settle any claims with respect to Dissent Rights without first consulting with Purchaser.

(6) The Company will not propose or submit for consideration at the Company Meeting any business other than the Arrangement without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

2.4 The Company Circular

(1) Provided that Purchaser has furnished the information (if any) required under Section 2.4(4), as promptly as reasonably practicable after the execution of this Agreement, the Company shall prepare and complete, in consultation with Purchaser, the Company Circular together with any other documents required by the CBCA, applicable Securities Laws and any other applicable Laws in connection with the Company Meeting and the Arrangement, and the Company shall, as promptly as reasonably practicable after obtaining the Interim Order, cause the Company Circular and other documentation required in connection with the Company Meeting to be filed and to be sent to each Company Shareholder and Company CDI Holder and

other persons as required by the Interim Order and applicable Laws (for the purposes of this Section 2.4, "**Company Circular**" shall include such other documentation) in each case so as to permit the Company Meeting to be held within the time required by Section 2.3(1).

(2) The Company shall ensure that the Company Circular complies in all material respects with all applicable Laws, and, without limiting the generality of the foregoing, that the Company Circular will not, at the time of mailing, contain any Misrepresentation (other than with respect to any information furnished by Purchaser or its affiliates or its Partners) and shall provide Company Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Company Meeting. Subject to the terms of this Agreement, the Company Circular will include, the unanimous recommendation of the Board of Directors that Company Shareholders vote in favour of the Arrangement Resolution (unless such recommendation has been withdrawn, modified or amended, in accordance with the terms of this Agreement).

(3) Purchaser and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Company Circular and other documents related thereto, and reasonable consideration shall be given to any comments made by Purchaser and its legal counsel, provided that all information relating solely to Purchaser and its Partners included in the Company Circular shall be in form and content satisfactory to Purchaser, acting reasonably. The Company shall provide Purchaser with a final copy of the Company Circular prior to mailing to the Company Shareholders.

(4) Purchaser will furnish to the Company all such information concerning itself and its Partners as may be reasonably required by the Company in the preparation of the Company Circular and other documents related thereto, and Purchaser shall ensure that no such information will contain any Misrepresentation. Parent and Purchaser shall jointly and severally indemnify and save harmless the Company, its subsidiaries and their respective Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Company, any subsidiary of the Company or any of their respective Representatives may be subject or may suffer, in any way caused by, or arising directly or indirectly, from or in consequence of (a) any Misrepresentation or alleged Misrepresentation in any information included in the Company Circular that is provided by Parent, Purchaser or their Representatives and its Partners for the purpose of inclusion in the Company Circular or otherwise approved by Purchaser and (b) any order made, or any inquiry, investigation or proceeding by any Securities Authority or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in any information related to Purchaser and its Partners and provided by Purchaser or its representatives for the purpose of inclusion in the Company Circular. The Company hereby confirms that it is acting as agent and trustee on behalf of the individuals specified in this Section 2.4(4).

(5) Each of the Parties shall promptly notify the other Parties if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company and in the case of Purchaser only with respect to Purchaser and its Partners) that the Company Circular or any amendment or supplement thereto contains a Misrepresentation, or that otherwise requires an amendment or supplement to the Company Circular, and the Parties shall co-operate in the preparation of any amendment or supplement to the Company Circular, as required or

appropriate, and the Company shall, provided that Purchaser has furnished the information (if any) required under Section 2.4(4) promptly mail or otherwise publicly disseminate any amendment or supplement to the Company Circular to Company Shareholders and Company CDI Holders and, if required by the Court or applicable Laws, file the same with the applicable Securities Authorities and as otherwise required.

2.5 Options, RSUs, KESUs, PSUs and DSUs

(1) Subject to the terms and conditions of this Agreement, pursuant to the Arrangement, all Options whether vested or unvested will be cancelled by the Company in exchange for a cash payment by the Company to each holder of an Option, in respect of each Option held by such holder, of the amount, if any, equal to the Consideration less the applicable exercise price and net of all Taxes required to be withheld, and the Company shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

(2) Subject to the terms and conditions of this Agreement, pursuant to the Arrangement, all RSUs, whether vested or unvested, will be redeemed by the Company in exchange for a cash payment by the Company to each holder of an RSU, in respect of each RSU held by such holder, of an amount equal to the Consideration net of all Taxes required to be withheld, and the Company shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

(3) Subject to the terms and conditions of this Agreement, pursuant to the Arrangement, all KESUs, whether vested or unvested, will be redeemed by the Company in exchange for a cash payment by the Company to each holder of a KESU, in respect of each KESU held by such holder, of an amount equal to the Consideration net of all Taxes required to be withheld, and the Company shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

(4) Subject to the terms and conditions of this Agreement, pursuant to the Arrangement, all PSUs, whether vested or unvested, and assuming the performance conditions have been met at target, will be redeemed by the Company in exchange for a cash payment by the Company to each holder of a PSU, in respect of each PSU held by such holder, of an amount equal to the Consideration net of all Taxes required to be withheld, and the Company shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

(5) Subject to the terms and conditions of this Agreement, pursuant to the Arrangement, all DSUs will be redeemed by the Company in exchange for a cash payment by the Company to each holder of a DSU, in respect of each DSU held by such holder, of an amount equal to the Consideration net of all Taxes required to be withheld, and the Company shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

2.6 Elections Regarding Options

Purchaser and the Company each acknowledge and agree that the Company and all persons not dealing at arm's length with the Company will forego any deduction under the *Tax Act* with respect to the cash payment to be made by the Company to holders of Options as described in Section 2.5(1) of this Agreement and pursuant to the Plan of Arrangement who are

otherwise eligible to take a deduction under paragraph 110(d) of the Tax Act. To effect the foregoing, the Company shall timely comply with the requirements described in subsection 110(1.1) of the *Tax Act*, including making and filing appropriate elections and delivering written notice of such elections to such holders of the Options in accordance with the requirements set out in the *Tax Act*.

2.7 Final Order

If the Interim Order is obtained and the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order and as required by applicable Law and subject to the terms of this Agreement, the Company shall as soon as reasonably practicable thereafter take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to section 192 of the CBCA.

2.8 Court Proceedings

Purchaser and the Company will cooperate in seeking the Interim Order and the Final Order, including by Purchaser providing to the Company on a timely basis any information required to be supplied by Purchaser concerning itself in connection therewith. The Company will provide legal counsel to Purchaser with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. The Company will also provide legal counsel to Purchaser on a timely basis with copies of any notice of appearance and evidence served on the Company or its legal counsel in respect of the application for the Interim Order and the Final Order or any appeal therefrom. Subject to applicable Laws, the Company will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided that nothing herein shall (i) require Purchaser to agree or consent to any increase in Consideration or other modification or amendment to such filed or served materials that expands or increases Purchaser's obligations set forth in any such filed or served materials or under this Agreement, or (ii) limit the Company's ability to take any and all steps, including the filing of all manner of documents with any Governmental Entity, to enforce its rights hereunder, including in connection with any dispute involving the Company and its subsidiaries on the one hand and Parent and/or Purchaser on the other hand. The Company will also oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, the Company is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, Purchaser.

2.9 Articles of Arrangement and Effective Date

(1) The Articles of Arrangement shall implement the Plan of Arrangement. The Articles of Arrangement shall include the form of the Plan of Arrangement attached to this Agreement as Schedule C, as it may be amended at the reasonable request of Purchaser to include such provisions as may be determined by Purchaser, acting reasonably, to be necessary

or desirable provided that no such term or condition (i) shall be prejudicial to, including by reason of reducing the consideration payable to the Company Shareholders or other Persons to be bound by the Plan of Arrangement or be inconsistent with the provisions of this Agreement or (ii) creates a reasonable risk of delaying, impairing or impeding in any material respect the receipt of any Regulatory Approval or the satisfaction of any condition set forth in Article VI hereof.

(2) On the third business day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) set forth in Article VI, unless another time or date is agreed to in writing by the Parties, the Articles of Arrangement shall be filed by the Company with the Director, provided that the Company shall not be required to file Articles of Arrangement with the Director unless it has received written confirmation of funding referred to in Section 2.10. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the CBCA. The closing of the transactions contemplated hereby will take place at the offices of Torys LLP, 79 Wellington Street West, Toronto, Ontario M5K 1N2 or at such other location as may be agreed upon by the Parties.

2.10 Payment of Consideration

Purchaser will, following receipt of the Final Order on the business day immediately prior to the filing by the Company of the Articles of Arrangement with the Director, provide the Depository (i) with sufficient funds in escrow (the terms and conditions of such escrow to be satisfactory to the Company and Purchaser, each acting reasonably) to pay the Consideration for all of the Company Shares to be acquired pursuant to the Arrangement in accordance with the Plan of Arrangement and (ii) on behalf of the Company, with sufficient funds in escrow (the terms and conditions of such escrow to be satisfactory to the Company and Purchaser, each acting reasonably) to pay the aggregate amount payable for all of the Options, RSUs, KESUs, PSUs and DSUs to be cancelled pursuant to the Arrangement in accordance with Section 2.5.

2.11 Public Communications

The Company and Purchaser agree to co-operate in the preparation of presentations, if any, to Company Shareholders regarding the Arrangement. The Parties agree to make a joint press release with respect to this Agreement and the transactions contemplated herein forthwith after the date hereof. Thereafter, no Party shall issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) other than any reasonable disclosure required in order to obtain consents from the counterparties to Contracts relating to the acquisition by Purchaser of the Company Shares; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws, and the Party making any such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity for the other Party to review or comment on the disclosure or filing (other

than with respect to confidential information contained in such disclosure or filing), and if such prior notice is not possible, to give such notice immediately following the making of any such disclosure or filing and provided further, that the Company shall have no obligation to consult with Purchaser prior to any disclosure by the Company with regard to an Acquisition Proposal (except as set forth in Article VII of this Agreement). For the avoidance of doubt, the foregoing shall not prevent the Company or Parent from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as such statements and announcements are consistent with the most recent press releases, public disclosures or public statements made by the Company or Purchaser and Parent (unless the recommendation of the Board of Directors has been withdrawn, modified or amended, in accordance with the terms of this Agreement). The Parties consent to this Agreement being filed on SEDAR and as required by the ASE.

2.12 List of Securityholders

At the reasonable request of Purchaser from time to time, and in compliance with applicable Laws, the Company shall, or shall direct its registrar and transfer agent to, provide Purchaser with a list of the registered Company Shareholders and all other securityholders of the Company, together with their addresses and respective holdings of Company Shares and all other securities of the Company, and with a list of the names and addresses and holdings of all persons having rights issued by the Company to acquire Company Shares and other securities of the Company (including holders of Options, RSUs, KESUs, PSUs and DSUs), and a list of non-objecting beneficial owners of Company Shares and all other securityholders of the Company, together with their addresses and respective holdings of Company Shares and all other securities of the Company. The Company shall from time to time require that its registrar and transfer agent furnish Purchaser with such additional information, including updated or additional lists of Company Shareholders and lists of holdings and other assistance as Purchaser may reasonably request.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

3.1 Representations and Warranties

Except as disclosed in the Company's Public Disclosure Record, excluding for the avoidance of doubt, any cautionary language or description of risk factors or similar language contained therein, or as set forth in the Data Room, the Company hereby represents and warrants to and in favour of Purchaser as set forth in Schedule D.

3.2 Disclaimer of Additional Representations and Warranties

Each of Parent and Purchaser agrees and acknowledges that, except as expressly set forth in this Agreement neither the Company nor any other persons on behalf of the Company makes any representation or warranty, express or implied, at law or in equity, with respect to the Company, its subsidiaries, their respective businesses, the past, current or future financial condition or any of their assets, liabilities or operations, or their past, current or future profitability or performance, individually or in the aggregate, and any such other representations

or warranties are hereby expressly disclaimed. Without limiting the generality of the foregoing, the Company expressly disclaims any representation or warranty that is not set forth in this Agreement.

3.3 Survival of Representations and Warranties

No investigation by or on behalf of Purchaser or Parent will mitigate, diminish or affect the representations and warranties made by the Company in this Agreement. The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

4.1 Representations and Warranties

Each of Parent and Purchaser hereby represents and warrants to and in favour of the Company as set forth in Schedule E hereto.

4.2 Disclaimer of Additional Representations and Warranties

The Company agrees and acknowledges that, except as expressly set forth in this Agreement, neither Purchaser nor Parent nor any other persons on behalf of Purchaser or Parent makes any representation or warranty, express or implied, at law or in equity, with respect to Purchaser, its subsidiaries, their respective businesses, the past, current or future financial condition or any of their assets, liabilities or operations, or their past, current or future profitability or performance, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed. Without limiting the generality of the foregoing, each of Purchaser and Parent expressly disclaims any representation or warranty that is not set forth in this Agreement.

4.3 Survival of Representations and Warranties

No investigation by or on behalf of the Company will mitigate, diminish or affect the representations and warranties made by Parent or Purchaser in this Agreement. The representations and warranties of Parent and Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE V
COVENANTS OF COMPANY, PARENT AND PURCHASER

5.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated

in accordance with its terms, except as set forth in the Data Room or unless Purchaser shall consent in writing (such consent not to be unreasonably withheld, conditioned or delayed) or except as is otherwise expressly permitted or expressly required by this Agreement or the Arrangement or except as is otherwise required by applicable Law:

(a) other than in connection with the Canadian Wheat Board and the transition to marketing freedom in connection with the *Marketing Freedom for Grain Farmers Act* (Canada), the business of the Company and its subsidiaries shall be conducted only in the ordinary course of the business of the Company and its subsidiaries consistent with past practice, and the Company and its subsidiaries shall not take any action except in the ordinary course of the business of the Company and its subsidiaries consistent with past practice, and the Company shall use commercially reasonable efforts to maintain and preserve its and its subsidiaries' business organization, assets, employees, goodwill and business relationships;

(b) the Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of the securities of any subsidiary owned by a person other than the Company or its subsidiaries, other than, dividends or other distributions or payments between two or more wholly-owned subsidiaries of the Company or between any of its wholly-owned subsidiaries and the Company; (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares of the Company or its subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of the Company or its subsidiaries, other than (A) the issuance of Company Shares pursuant to the Options outstanding on the date hereof or the rights to acquire Company Shares pursuant to the Company Plans outstanding on the date hereof or (B) transactions between two or more wholly-owned subsidiaries of the Company or between the Company and any of its wholly-owned subsidiaries; (iv) redeem, purchase or otherwise acquire any of its outstanding securities other than (A) as may be required by the terms of any such securities outstanding on the date hereof, or (B) in transactions between two or more wholly-owned subsidiaries of the Company or between the Company and any of its wholly-owned subsidiaries; (v) amend the terms of any of its securities, other than to provide for accelerated vesting and any such other amendments to give effect to the Arrangement; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company or any of its subsidiaries; (vii) split, combine or reclassify any of the Company Shares or shares of a subsidiary; (viii) reorganize, amalgamate or merge with any other person; (ix) enter into, modify or terminate any Contract with respect to any of the foregoing; or (x) authorize or propose any of the foregoing;

(c) the Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly: (i) sell, pledge, lease, dispose of or encumber any material assets (which does not include inventory) of the Company and its subsidiaries (taken as a whole) that have a value greater than $20,000,000 individually other than the

sale of receivables to one or more financial institutions to the extent that such sale of receivables does not constitute Financial Indebtedness and is of limited recourse to the Company and subsidiaries and other than security granted to secure the Trade Credit Facilities; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contributions of capital (other than to wholly-owned subsidiaries) or property transfer, or purchase of any property or assets of any other person (other than a wholly-owned subsidiary), if any of the foregoing would be material to the Company, other than capital expenditures in an amount not to exceed $320,000,000 in the aggregate in fiscal 2012 and thereafter in an amount not to exceed $250,000,000 in the aggregate; (iii) settle any material litigation or claims; (iv) waive, release, grant or transfer any rights of material value; (v) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by GAAP or by applicable Law; (vi) enter into any Contracts or other transactions with any officer or director of the Company or any of its subsidiaries, except as otherwise contemplated under Section 5.1(d); (vii) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing; (viii) enter into any material currency, commodity, interest rate or equity related hedge, derivative, swap or other financial risk management Contract, other than in the ordinary course of business consistent with past practice; (ix) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any Financial Indebtedness in excess of $200,000,000 other than (w) indebtedness owing by one wholly-owned subsidiary of the Company to the Company or another wholly-owned subsidiary of the Company or of the Company to another wholly-owned subsidiary of the Company; (x) in connection with the refinancing of indebtedness outstanding, or agreements existing, on the date hereof; (y) indebtedness entered into in the ordinary course consistent with past practice, provided that any indebtedness created, incurred, refinanced, assumed or for which the Company or any subsidiary becomes liable in accordance with (w) to (z) shall be prepayable at the Effective Time without premium, penalty or other incremental costs (including breakage costs) in excess of $10 million, in the aggregate; or (z) Trade Credit Facilities; (x) the Company will not, and will not permit any of its subsidiaries to, commence any material litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement or the Confidentiality Agreement, to enforce other obligations of Purchaser or as a result of litigation commenced against the Company or any of its subsidiaries); (xi) amend or modify any Contract contemplated in Section 1.31 of Schedule D to increase the amounts payable to the Financial Advisors or amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof except for (A) any Contract or agreement for the sale or procurement of goods or services entered into on arm's length terms with a customer or supplier of the Company or any subsidiary, (B) any Contract that does not provide

for the possible payment or receipt by the Company and/or its subsidiaries over the remaining life of such Contract of an amount in excess of $10 million, (C) any other revenue generating Contract entered into in the ordinary course of business consistent with past practice that provides for payment or revenues of less than $2 million per annum and $10 million over the remaining life of such Contract, (D) any renewal or extension of any existing Contract on substantially similar terms, (E) any Trade Credit Facility (F) any Contract or agreement in connection with the Canadian Wheat Board, or (G) except as otherwise permitted in this Section 5.1; (xii) enter into, amend or modify any Collective Agreement other than in the ordinary course of business consistent with past practice and upon reasonable consultation with Purchaser; (xiii) materially change the business or regulatory strategy of the Company or its subsidiaries; (xiv) the Company shall not and shall not permit any of its subsidiaries to, directly or indirectly, except in the ordinary course of business of the Company and its subsidiaries, transfer any property to Richardson or Agrium, or any entity in which Richardson or Agrium has a direct or indirect interest; or (xv) undertake any reorganization, or enter into or, in the case of a transaction or series of transactions undertaken or entered into by any joint venture entity, approve any transaction or series of transactions other than a transaction expressly contemplated by this Agreement or a transaction undertaken in the ordinary course of business consistent with past practice, that would prevent Purchaser from obtaining a "tax cost bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of non-depreciable capital property owned by the Company or its subsidiaries at the Effective Time, or that would have the effect of materially reducing, other than a transaction expressly contemplated by this Agreement or in the ordinary course of business, the amount of such increase to the cost of such properties, without first consulting with and obtaining consent of Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(d) other than in the ordinary course of business of the Company and its subsidiaries consistent with past practice or as is necessary to comply with applicable Law or Company Plans, Employment Contracts or Contracts existing as of the date hereof, which Contracts have been made available to Purchaser, neither the Company nor any of its subsidiaries shall grant to any officer or director of the Company or any of its subsidiaries an increase in compensation in any form, grant any general salary increase, take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer or director of the Company or any of its subsidiaries, increase any benefits payable to any officer or director of the Company or its subsidiaries under its current severance or termination pay policies, or adopt or materially amend any Company Plan; or authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing; provided that, the Company may, and may permit any of its subsidiaries, to expend or commit to expend amounts with respect to amounts payable upon a change of control of the Company or any of its subsidiaries pursuant to the Employment Contracts, amounts payable in connection with bonus, long-term incentive awards (including the Option Plan,

the KESU Plan, the LTIP Plan, the DSU Plan or other compensation) or amounts otherwise payable under Section 2.5;

(e) the Company shall use commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Company and any of its material subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally or internationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; and

(f) except as would not reasonably be expected to cause a Material Adverse Effect, the Company shall not, and shall not permit any of its subsidiaries to (i) make, rescind or change any election with respect to Taxes, (ii) file any amended Returns, settle any Tax claim or dispute or waive or extend the statute of limitations relating to any Taxes of the Company or any of its subsidiaries, or (iii) other than in the ordinary course of the business of the Company and its subsidiaries, enter into any closing agreement regarding Taxes, surrender any right to claim a material refund of Taxes or amend any of its transfer pricing policies.

Nothing contained in this Agreement is intended to give Parent and/or Purchaser, directly or indirectly, the right to control or direct the operations of the Company prior to the Effective Time. Prior to the Effective Time, Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its subsidiaries' operations.

5.2 Adjustment to Consideration in the Event of Distributions

If, on or after the date hereof, the Company declares or pays any dividend or other distribution on the Company Shares prior to the Effective Time (other than the regularly scheduled semi-annual cash dividends in such amounts not to exceed past practice) to the extent that the amount of such dividends or distributions per Company Share do not exceed the Consideration per Company Share, the Consideration per Company Share shall be reduced by the amount of such dividends or distributions.

5.3 Pre-Acquisition Reorganization

(a) The Company agrees that, upon the reasonable request of Purchaser, the Company will and will cause its subsidiaries to use its and their commercially reasonable efforts to effect such reorganizations of the Company's or its subsidiaries' business, operations and assets and the integration of other affiliated businesses of the Company as Purchaser may reasonably request (each a "**Pre-Acquisition Reorganization**") and cooperate with Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be

undertaken and the manner in which they most effectively could be undertaken. Purchaser acknowledges and agrees that all elements of such Pre-Acquisition Reorganizations shall, in the opinion of the Company acting reasonably:

(i) not impede, delay or prevent completion of the Arrangement or the ability of Purchaser to obtain any financing required by it in connection with the transactions contemplated by this Agreement;

(ii) be effective as close as reasonably practical to the Effective Date and, in any event, after the Final Order and all Regulatory Approvals are obtained;

(iii) not impact the value and the form of the consideration to be paid to Company Shareholders or otherwise prejudice the Company or the Company Shareholders in any material respect;

(iv) not require the Company to obtain the approval of the Company Shareholders (other than at the Company Meeting);

(v) not unreasonably interfere in the operations of the Company or any of its subsidiaries prior to the Effective Time;

(vi) not be considered in determining whether a representation, warranty or covenant of the Company hereunder has been breached or whether a condition precedent to the Arrangement has been satisfied, it being acknowledged by Purchaser that actions taken pursuant to any Pre-Acquisition Reorganization could require the consent of third parties under applicable contracts of the Company or its subsidiaries;

(vii) not require the Company or any subsidiary to contravene any applicable Laws, their respective organizational documents or any contract of the Company or its subsidiaries;

(viii) not result in any Taxes being imposed on, or any adverse Tax or other consequences to, any securityholder of the Company incrementally greater than the Taxes or other consequences to such security holder in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization and for greater certainty and without limitation, adverse Tax or other consequence includes any Tax or other consequence that would not have arisen but for the Agreement; and

(ix) not become effective unless Purchaser shall have confirmed in writing that it is prepared promptly and without condition to proceed with the Arrangement;

(b) Purchaser will provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 30 business days prior to the Effective Date. Subject to Section 5.3(a) and Section 5.3(c), the Company and Purchaser will, at

the expense of Purchaser, work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization. The Parties will seek to have the steps and transactions contemplated under any such Pre-Acquisition Reorganization made effective at such times (as directed by Purchaser) immediately prior to, on or after the Effective Date but in any event after the Final Order and all Regulatory Approvals are obtained (but if before the Effective Time, after Purchaser will have waived or confirmed that all conditions referred to in Section 6.1 and Section 6.2 have been satisfied, and confirmed in writing that it is prepared to promptly proceed to effect the Arrangement), Purchaser shall upon request by the Company advance all reasonable out-of-pocket expenses incurred by the Company or the Company's subsidiaries in connection with any actions taken by the Company or the Company's subsidiaries or, promptly upon request by the Company, reimburse the Company or the Company's subsidiaries for all reasonable fees and expenses (including any professional fees and expenses) and Taxes incurred by the Company and its subsidiaries in effecting any Pre-Acquisition Reorganization and shall indemnify the Company for any costs, Taxes, loss of opportunity or otherwise of the Company and its subsidiaries in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the termination of this Agreement in accordance with its terms.

(c) Purchaser shall indemnify the Company, its subsidiaries and their respective Representatives for any and all Taxes, liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of their co-operation or assistance with or participation in any Pre-Acquisition Reorganization. No director, officer, employee or agent of the Company or its subsidiaries shall be required, in connection with a Pre-Acquisition Reorganization, to take any action in any capacity other than as a director, officer, employee or agent of the Company or its subsidiaries, as the case may be. This Section 5.3 shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, each Representative and his or her heirs, executors, administrators and personal representatives and shall be binding on the Company and its successors and assigns and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on behalf of each subsidiary and Representative. Parent will ensure that Purchaser, Company or any successor or assignor has adequate resources to satisfy the indemnification and expense reimbursement obligations in Section 5.3.

(d) Without limiting the generality of the foregoing, the Company acknowledges that Purchaser may wish to enter into transactions, as part of any Pre-Acquisition Reorganization, designed to facilitate the step-up of the tax basis in certain capital property of the Company or any of its subsidiaries for purposes of the Tax Act or the analogous provisions of the tax laws of Australia (the "bump transactions") and agrees subject to Section 5.3(a), 5.3(b) and 5.3(c) to (i) co-operate with Purchaser in order to facilitate the bump transactions and other related

reorganizations or transactions which Purchaser determines would be advisable as part of any Pre-Acquisition Reorganization to enhance the tax efficiency of the combined corporate group and (ii) use commercially reasonable efforts to provide any requested information and assistance on a timely basis and to assist in the obtaining of any such information, including without limitation the identity of beneficial owners of Shares, in order to facilitate a successful completion of the bump transactions or any such other reorganizations or transactions as is reasonably requested by Purchaser.

5.4 Covenants of the Company Regarding the Arrangement

The Company shall perform, and shall cause its subsidiaries to perform, all obligations required to be performed by the Company or any of its subsidiaries under this Agreement, co-operate with Purchaser in connection therewith, and do all such other reasonable acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause its subsidiaries to:

(a) use commercially reasonable efforts to obtain or to assist Purchaser to obtain all Regulatory Approvals relating to the Company or any of its subsidiaries and, in doing so, keep Purchaser informed as to the status of the proceedings related to obtaining the Regulatory Approvals, including providing counsel to Purchaser promptly with copies of all related applications and notifications, in draft form, in order for Purchaser to provide its reasonable comments thereon, provided that counsel to the Company may exchange confidential information of the Company with counsel to the Parent and Purchaser on an "external counsel only" basis, and may share redacted draft filings, in order to prepare filings and to secure the Regulatory Approvals, and provided that the Company shall not make any commitments, provide any undertakings or assume any obligations in connection with the Regulatory Approvals, in each case, that are or would be reasonably expected to be material to the Company, Purchaser or Parent, without the prior written consent of Purchaser or Parent (not to be unreasonably withheld);

(b) promptly notify Purchaser in writing of: (i) any material Governmental Authority or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in respect of the Company or its subsidiaries; (ii) all material developments relating to material legal actions; (iii) all material matters related to the dialogue with the ACCC regarding the access undertaking; (iv) any circumstance or development that, to the knowledge of the Company, would have a Material Adverse Effect; and (iv) any material change in any material fact set forth in the Company Public Disclosure Record; provided that the delivery of any such notification shall not modify, amend or supersede any representation or warranty of the Company contained in this Agreement or in any certificate or other instrument delivered in connection herewith and will not affect any right of Purchaser hereunder;

(c) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to the Company's obligations hereunder as set forth in Article VI to the extent the same are within its control and to take, or cause to be taken, all other reasonable action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using commercially reasonable efforts to (i) obtain or to assist Parent to obtain all Regulatory Approvals required to be obtained by the Company or its subsidiaries, (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by the Company or its subsidiaries in connection with the Arrangement, and (iii) co-operate with Purchaser in connection with the performance by it of its obligations hereunder;

(d) subject to obtaining an irrevocable and complete release and discharge from all claims and potential claims in respect of the period prior to the Effective Time in favour of each member of the Board of Directors and the boards of directors of the Company's subsidiaries and confirmation that insurance coverage is maintained as anticipated by Section 7.9, use commercially reasonable efforts to assist in effecting the resignations of each member of the Board of Directors and the boards of directors of the Company's subsidiaries (in each case to the extent requested by Purchaser), and causing them to be replaced by persons nominated by Purchaser effective as at the Effective Time;

(e) not take any action that will have, or might reasonably be expected to have, the effect of delaying, impairing or impeding the granting of the Regulatory Approvals;

(f) use commercially reasonable efforts to obtain, and to assist Purchaser with respect to obtaining, as applicable, all consents, waivers or approvals under all Contracts, including waivers required in connection with any change of control provisions, contained in any agreements or other arrangements with respect to Material Financial Indebtedness of the Company or any of its subsidiaries;

(g) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against the Company or its subsidiaries (other than as may be brought by Purchaser or the Parent) challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and

(h) cooperate with Purchaser and use commercially reasonable efforts to take, or cause to be taken, all actions and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and the policies of the TSX and the ASE (including for the avoidance of doubt the ASE Settlement and Operating Rules) to enable the delisting by the Company of the Company Shares and the Company CDIs from the TSX and the ASE, respectively.

5.5 Covenants of Parent and Purchaser Regarding the Performance of Obligations

Each of Parent and Purchaser shall perform all obligations required to be performed by it under this Agreement, co-operate with the Company in connection therewith, and do all such other reasonable acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, each of Parent and Purchaser shall:

(a) apply for and use reasonable best efforts to obtain Investment Canada Act Approval and Competition Act Clearance, and apply for and use best efforts for all other Regulatory Approvals (other than FIRB Approval for the purposes of this Section 5.5(a)), as soon as practicable but in any event, no later than the Outside Date and, in doing so, keep the Company reasonably informed as to the status of the proceedings related to obtaining the Regulatory Approvals, including, where reasonably practicable in the circumstances and consistent with an expeditious process to obtain the Regulatory Approvals, (i) providing the Company with copies of all related applications and notifications in draft form, provided that counsel to the Parent and Purchaser may exchange confidential information of the Parent and Purchaser with counsel to the Company on an "external counsel only" basis, and may share redacted draft filings, in order to prepare filings and to secure the Regulatory Approvals, (ii) permit the Company to review, in draft form, and incorporate the Company's reasonable comments in any communication to be given by Parent or Purchaser to any Governmental Entity with respect to obtaining the Regulatory Approvals for the transactions contemplated by this Agreement, provided that counsel to the Parent and Purchaser may exchange confidential information of the Parent and Purchaser with counsel to the Company on an "external counsel only" basis, and may share redacted draft communications with any Governmental Entity, in order to prepare such communications and to secure the Regulatory Approvals, (iii) promptly furnishing the Company with copies of notices or other communications received by Parent or Purchaser from, or given by Parent or Purchaser to, any Governmental Entity with respect to the transactions contemplated by this Agreement, and (iv) not participate in any meeting or discussion related to the transactions contemplated hereby, either in person or by telephone, with any Governmental Entity in connection with the proposed transactions unless, to the extent not prohibited by such Governmental Entity, Parent or Purchaser gives the Company the opportunity to attend and observe and/or participate, provided that, in connection with the Investment Canada Act Approval, the Parent or Purchaser will only be under an obligation to provide the Company's external counsel with the opportunity to attend and observe and/or participate, and provided that for greater certainty, nothing contained in this Agreement shall restrict or limit Parent or Purchaser from making such commitments or providing such undertakings or assuming such obligations as it considers necessary or desirable in order to obtain the Regulatory Approvals;

(b) apply for and use reasonable best efforts to obtain FIRB Approval as soon as practicable but in any event, by no later than the Outside Date and, in doing so, keep the Company informed in a timely manner as to the status of the application for FIRB Approval and to meaningfully consult around any matters to do with the FIRB Approval and arising from it, including (i) providing the Company with copies of the filings in draft form for the Company's review and comment, (ii) providing the Company with copies of all filings and correspondence with the relevant regulator and details of any oral discussions with that regulator (iii) permit the Company to review, in draft form, and consider in good faith the Company's reasonable comments on the initial and any subsequent filings (including correspondence) with Foreign Investment Review Board, but recognizing (subject to the obligations in this clause 5.5(b)) that it is the Parent's and Purchaser's sole discretion as to the contents of their FIRB Application and that the Parent and Purchaser may redact their confidential information from the filings, correspondence and discussions;

(c) use best efforts, and reasonable best efforts in the case of Investment Canada Act Approval, FIRB Approval and Competition Act Clearance, to satisfy (or cause to be satisfied) the conditions precedent to its obligations hereunder as set forth in Article VI and take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using best efforts or reasonable best efforts, as the case may be, to (i) effect all applications, filings and submissions of information with Governmental Entities required to be effected by it in connection with the Arrangement; (ii) co-operate with the Company in connection with the performance by it and its subsidiaries of their obligations hereunder and (iii) obtain all Regulatory Approvals as soon as practicable but in any event, no later than the Outside Date, in respect of which best efforts shall include, without limitation, for all Regulatory Approvals other than Investment Canada Act Approval, FIRB Approval and Competition Act Clearance, proposing, negotiating, agreeing to and effecting, by undertaking, consent agreement, consent decree, hold separate order or otherwise, (x) the sale, divestiture or disposition of businesses, product lines or assets of Purchaser, any of Purchaser's subsidiaries, the Company or any of the Company's subsidiaries, (y) the taking of any action that, after consummation of the Arrangement, would limit the freedom of action of, or impose any other requirement on, Purchaser, any of Purchaser's subsidiaries, the Company or any of the Company's subsidiaries with respect to the operation of one or more of the businesses, product lines or assets of Purchaser, any of Purchaser's subsidiaries, the Company or any of the Company's subsidiaries; and (z) any other undertaking or remedy whatsoever that may be necessary in order to obtain all Regulatory Approvals (other than Investment Canada Act Approval, FIRB Approval and Competition Act Clearance) on a timely basis, provided that any such action is conditioned upon the consummation of the Arrangement. With respect to Investment Canada Act Approval, FIRB Approval and Competition Act Clearance, Purchaser's covenant to use reasonable best efforts and take all actions necessary to obtain such approvals shall not

require Purchaser to make or agree to any unreasonable undertaking, agreement or action required to obtain such approvals.

(d) Purchaser or Parent shall prepare and file an application for review under Part IV of the *Investment Canada Act* as promptly as practicable, and, subject to timely receipt of comments and input from the Company, in any event within 10 business days, after the date of this Agreement, or such later date as the parties may agree, and, as promptly as practicable, and in any event within 20 business days, after the submission of the application for review, Purchaser or Parent shall submit to the Director of Investments under the *Investment Canada Act* proposed written undertakings to Her Majesty in right of Canada. To the extent that the Minister, Director of Investments or their designees propose any amendments to such proposed undertakings, Parent or Purchaser shall consider and shall agree to reasonable requests for amended undertakings and, where appropriate, will provide revised written undertakings to the Minister or Director of Investments as soon as possible. To the extent that the Minister, Director of Investments or their designees request on one or more occasions any further amendments to the revised written undertakings at any time before the Effective Time, Parent or Purchaser shall consider and shall agree to reasonable requests for amended undertakings and, where appropriate, will provide further revised written undertakings incorporating such further proposed undertakings to the Minister or Director of Investments as soon as reasonably possible;

(e) prepare and file an application for review by the Treasurer of the Commonwealth of Australia or his delegate under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) as promptly as practicable, and, subject to timely receipt of comments and input from the Company, in any event within 10 business days after the date of this Agreement, or such later date as the parties may agree, to determine whether or not the Commonwealth Government of Australia has an objection under the Australian Federal Government's foreign investment policy (if applicable) or under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to Purchaser acquiring all the Company Shares under the Arrangement;

(f) not take any action that will have, or might reasonably be expected to have, the effect of delaying, impairing or impeding the granting of the Regulatory Approvals;

(g) subject to Section 5.5(a), 5.5(c) and 5.5(c), use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against Parent, Purchaser or their affiliates challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;

(h) take all necessary action to ensure that it has sufficient funds to carry out its obligations under this Agreement, the Plan of Arrangement and the other elements of the transaction and to pay related fees and expenses and it shall, in accordance with Section 2.10 provide the Depository (i) with sufficient funds to pay in full the Consideration for all Company Shares (other than Company Shares held by

Purchaser or any of its affiliates) and (ii) on behalf of the Company, with sufficient funds to pay the aggregate amount payable for all of the Options, RSUs, KESUs, PSUs, and DSUs to be cancelled pursuant to the Arrangement in accordance with Section 2.5;

(i) except as prohibited by applicable Laws, promptly notify the Company of the occurrence of any of the following or any matter or event that has resulted, or is reasonably likely to result in any of the following: (i) any notice or other communication from any person (other than a Governmental Entity) alleging that the consent of such person is required in connection with the Arrangement or any of the other transactions contemplated by this Agreement, and (ii) any actions, suits, claims, investigations or proceedings commenced or, to the knowledge of Purchaser, threatened against, relating to or involving or otherwise affecting Purchaser or its affiliates that relate to the consummation of the Arrangement or any of the other transactions contemplated by this Agreement; and

(j) after the Effective Time, comply with all change in control provisions contained in the Material Contracts governing the bonds, notes, debentures and similar instruments of the Company outstanding as of the date this Agreement.

5.6 Mutual Covenants

Subject to the terms and conditions of this Agreement, the Parties shall use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including:

(a) preparing and filing as promptly as practicable, and, subject to timely receipt of comments and input from Purchaser or the Company, as necessary, exercising commercially reasonable efforts to file no later than 10 business days after the date of this Agreement, pre-merger notification filings and a request for an advance ruling certificate under the *Competition Act* and Notification and Report forms under the HSR Act;

(b) preparing and filing as promptly as practicable, and subject to timely receipt of comments and input from Purchaser or the Company, as necessary, exercising commercially reasonable efforts to file by no later than 30 business days after the date of this Agreement, all other filings required by the competition laws of other jurisdictions;

(c) obtaining and maintaining all approvals, clearances, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Entity or other third party that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement;

(d) taking appropriate action to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Arrangement and to defend, or cause to be defended, any

proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby; and

(e) carrying out the terms of the Interim Order and Final Order applicable to it and using commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its subsidiaries or affiliates with respect to the transactions contemplated hereby.

5.7 Performance of Purchaser

Parent hereby unconditionally and irrevocably guarantees, and covenants and agrees to be jointly and severally liable with Purchaser, for the due and punctual performance of each and every obligation of Purchaser under this Agreement.

ARTICLE VI
CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment or waiver, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

(a) the Arrangement Resolution shall have received the Requisite Approval at the Company Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms in form and substance satisfactory to the Company and Purchaser each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Company and Purchaser, acting reasonably, on appeal or otherwise;

(c) the Regulatory Approvals shall have been obtained;

(d) no Governmental Entity shall have enacted, issued, promulgated, applied for (or advised either the Company, Parent or Purchaser in writing that it has determined to make such application), made any order or enforced or entered any Law (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of, or dissolves the Arrangement or the other transactions contemplated by this Agreement; and

(e) this Agreement shall not have been terminated in accordance with its terms.

6.2 Additional Conditions Precedent to the Obligations of Parent and Purchaser

The obligations of Parent and Purchaser to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment or waiver of each of the following conditions precedent (each of which is for the exclusive benefit of Purchaser and may be waived by Parent and Purchaser):

(a) all covenants of the Company under this Agreement to be performed on or before the Effective Time shall have been duly performed by the Company in all material respects and Purchaser shall have received a certificate of the Company addressed to Purchaser and dated the Effective Date, signed on behalf of the Company by a senior executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Date;

(b) (i) the representations and warranties of the Company set forth in Article III shall be true and correct in all respects without regard to any Material Adverse Effect qualifications contained in them, as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect, or such failure resulted from any action taken by or omission of (A) the Company to which Purchaser consented in writing, or (B) any Party as required or permitted under this Agreement and (ii) the representations and warranties in Section 1.5(a) of Schedule D shall be true and correct as of the date hereof in all material respects; and Purchaser shall have received a certificate of the Company addressed to Purchaser and dated the Effective Date, signed on behalf of the Company by a senior executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Date; and

(c) since the date hereof, there shall not have been or occurred a Material Adverse Effect.

6.3 Additional Conditions Precedent to the Obligations of the Company

The obligations of the Company to complete the transactions contemplated by this Agreement shall also be subject to the fulfillment or waiver of the following conditions precedent (each of which is for the exclusive benefit of the Company and may be waived by the Company):

(a) all covenants of Parent and Purchaser under this Agreement to be performed on or before the Effective Time shall have been duly performed by Parent or Purchaser, as applicable, in all material respects and the Company shall have received a certificate of Parent and Purchaser addressed to the Company and dated the Effective Date, signed on behalf of Parent and Purchaser by a senior executive

officer of Parent and Purchaser (on behalf of Parent and Purchaser, as applicable, and without personal liability), confirming the same as at the Effective Date;

(b) all representations and warranties of Parent and Purchaser set forth in Article IV shall be true and correct in all respects as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on, or materially delay or impede, the ability of Parent and Purchaser to consummate the Arrangement and perform their obligations hereunder; and the Company shall have received a certificate of Parent and Purchaser addressed to the Company and dated the Effective Date, signed on behalf of Parent and Purchaser by a senior executive officer of Parent and Purchaser (on behalf of Parent and Purchaser, as applicable, and without personal liability), confirming the same as at the Effective Date; and

(c) Purchaser shall have deposited or caused to be deposited with the Depository in escrow in accordance with Section 2.10 (i) the funds required to effect payment in full of the Consideration to be paid for all of the Company Shares (other than Company Shares held by Purchaser or any of its affiliates) and (ii) the funds required to pay the Consideration for all of the Options, RSUs, KESUs, PSUs and DSUs to be cancelled pursuant to the Arrangement, and the Depository shall have confirmed to the Company receipt of these funds.

6.4 Satisfaction of Conditions

The conditions precedent set out in Sections 6.1, 6.2 and 6.3 shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between Purchaser and the Depository, all funds held in escrow by the Depository pursuant to Section 2.10 hereof shall be deemed to be released from escrow when the Certificate of Arrangement is issued by the Director.

ARTICLE VII
ADDITIONAL AGREEMENTS

7.1 Notice and Cure Provisions

(1) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of (i) the termination of this Agreement and (ii) the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to:

(a) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Date; or

(b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder prior to the Effective Time.

(2) No Party may elect not to complete the transactions contemplated pursuant to the conditions set forth herein or exercise any termination right arising therefrom and no payments are payable as a result of such election pursuant to Section 7.4 unless forthwith and in any event prior to the Effective Time, the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or termination right, as the case may be. If any such notice is delivered with respect to a breach of covenant, representation or warranty in this Agreement that is capable of being cured, provided that a Party is proceeding diligently to cure such matter, no Party may terminate this Agreement other than pursuant to Section 8.2(1)(g) until the expiration of a period ending the earlier of (i) 15 business days from the date of receipt of such notice, if such matter has not been cured by such date and (ii) the Outside Date. If such notice has been delivered prior to the date of the Company Meeting, the Company may elect to postpone or adjourn the Company Meeting until the expiry of such period, provided such period does not extend past the Outside Date.

7.2 Non-Solicitation

(1) Except as expressly provided in this Section 7.2, the Company shall not, directly or indirectly, through any person, and shall cause its subsidiaries not to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing information) any inquiries or proposals, whether publicly or otherwise, regarding an Acquisition Proposal, provided that, for greater certainty, the Company may advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Board of Directors has so determined;

(b) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify in any manner adverse to the Purchaser, the approval or recommendation of the Arrangement;

(c) enter into, continue or participate in any discussions or negotiations with any person regarding an Acquisition Proposal;

(d) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for a period of 10 days shall not be considered to be a breach of this Section 7.2(d); or

(e) accept or enter or propose publicly to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by 7.2(4)).

(2) The Company shall, and shall cause its subsidiaries and its Representatives to, immediately terminate any existing discussions or negotiations with any parties (other than Parent and Purchaser) with respect to any proposal that constitutes or could reasonably be expected to lead to, an Acquisition Proposal. The Company shall discontinue access of such parties to the Data Room (and not establish or allow access by such parties to any other data rooms, virtual or otherwise or otherwise furnish information) as soon as possible, (and in any event within 24 hours) and to the extent it is entitled to do so, request the return or destruction of all information provided to any third party which, at any time since January 1, 2011, has entered into a confidentiality agreement with the Company or its subsidiaries relating to a potential Acquisition Proposal. The Company agrees, except as permitted by this Section 7.2, that it shall not waive any provision of any existing confidentiality agreement relating to a potential Acquisition Proposal or any standstill agreement to which it is a party (it being acknowledged and agreed that the automatic termination or release of any standstill provisions of any such agreement as the result of the entering into or announcement of this Agreement pursuant to the terms of any such agreement, shall not be a breach of this Section 7.2).

(3) The Company shall promptly (and in any event within 24 hours) notify Purchaser of (i) any Acquisition Proposal or inquiry (in each case written or oral) that is reasonably expected to lead to an Acquisition Proposal, in each case received after the date hereof, of which any of its directors, officers or Financial Advisors engaged by the Company are or become aware, (ii) any material amendments to an Acquisition Proposal, (iii) any request for non-public information relating to the Company or any of its subsidiaries in connection with an Acquisition Proposal or which request is reasonably expected to lead to an Acquisition Proposal, and (iv) any request for access to the properties, books or records of the Company or any of its subsidiaries by any person that informs the Company or such subsidiary that it is considering making, or has made, an Acquisition Proposal. Any such notice shall include, the identity of the person making the Acquisition Proposal or inquiry and a description of the material terms and conditions of any such Acquisition Proposal or amendment or inquiry (and a copy thereof, if in writing). The Company shall keep Purchaser reasonably informed of any changes to the material terms of any such Acquisition Proposal or inquiry (as amended, if applicable).

(4) Notwithstanding Section 7.2(1) and 7.2(2) and any other provision of this Agreement, if at any time following the date of this Agreement and prior to obtaining the Requisite Approval the Board of Directors receives a written Acquisition Proposal that was not solicited after entering into this Agreement in breach of Section 7.2(1), the Board of Directors may (directly or through its advisors or Representatives):

(a) contact the person making such Acquisition Proposal and its Representatives to clarify the terms and conditions of such Acquisition Proposal and the likelihood of consummation so as to determine whether such proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(b) if, in the opinion of the Board of Directors, acting in good faith and after receiving advice from its outside financial advisor and outside legal counsel, the Acquisition Proposal (disregarding, for the purposes of any such determination, any term of such Acquisition Proposal that provides for a due diligence investigation and/or a financing condition) is, or could reasonably be expected to lead to, a Superior Proposal, the Company may:

(x) furnish information with respect to the Company and its subsidiaries to the person making such Acquisition Proposal and its Representatives; and/or

(xi) consider such Acquisition Proposal and/or, participate and/or engage in discussions with the person making such Acquisition Proposal and its Representatives;

provided that the Company shall not, and shall not allow its Representatives to, disclose any non-public information with respect to the Company to such person without entering into a confidentiality agreement (if one has not already been entered into) having confidentiality terms no less favourable to the Company than the equivalent terms of the Confidentiality Agreement provided such confidentiality agreement may not include provisions calling for an exclusive right to negotiate with the Company and may not restrict the Company and its subsidiaries from complying with this Section 7.2 and provided further that Purchaser is promptly provided with a list and copies of all information provided to such person not previously provided to Purchaser and is promptly provided with access to the information that was provided to such person.

(5) Subject to Section 7.3, at any time following the date of this Agreement and prior to obtaining Requisite Approval, if an Acquisition Proposal has been made that the Board determines in good faith constitutes a Superior Proposal, the Board of Directors may withdraw or modify its approval or recommendation of the Arrangement or enter into a definitive agreement with respect to such Superior Proposal.

(6) The Company shall ensure that its officers and directors and those of its subsidiaries and any financial or other advisors or Representatives retained by it are aware of the provisions of this Section 7.2, and it shall be responsible for any breach of this Section 7.2 by any such person or its advisors or Representatives.

(7) Nothing contained in this Agreement shall prohibit the Board of Directors from making any disclosure prior to the Effective Time if, in the good faith judgment of the Board of Directors, after consultation with outside legal counsel, making such disclosure is necessary for the Board of Directors to act in a manner consistent with its fiduciary duties or is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws).

7.3 Right to Match

(1) Subject to Section 7.3(2), the Company covenants that it will not accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality agreement permitted by Section 7.2(4)) unless:

(a) an Acquisition Proposal has been made that the Board of Directors determines in good faith constitutes a Superior Proposal;

(b) the Company has complied with its obligations under Section 7.2(1) and has complied in all material respects with its obligations under the remaining provisions of Section 7.2 and of this Article VII and has provided Purchaser with a copy of the Superior Proposal;

(c) the Arrangement Resolution shall not yet have received the Requisite Approval at the Company Meeting;

(d) a period (the "**Response Period**") of 5 days shall have elapsed from the date on which Purchaser received written notice (which notice shall include a copy of the documentation constituting the Acquisition Proposal) from the Board of Directors that the Board of Directors determined, subject only to compliance with this Section 7.3, to accept, approve, recommend or enter into a binding agreement to proceed with the Superior Proposal;

(e) if Purchaser has proposed to amend the terms of this Agreement in accordance with Section 7.3(2), the Board of Directors in good faith after consulting with its financial advisors and outside counsel shall have determined that the Acquisition Proposal continues to constitute a Superior Proposal after taking into account such amendments;

(f) the Company shall have terminated, or shall concurrently terminate, this Agreement pursuant to Section 8.2(1)(e); and

(g) the Company has previously, or concurrently will have, paid to Purchaser (or as Purchaser may direct by notice in writing) the Termination Fee.

In addition, notwithstanding any provision of this Agreement (but subject to the right of termination under Section 8.2(1)(d)), the Board of Directors may withdraw, modify or qualify its approval or recommendation of the Arrangement and recommend or approve an Acquisition Proposal provided that the requirements of clauses (a) through (e) of this Section 7.3(1) are satisfied.

(2) During the Response Period, Purchaser will have the right, but not the obligation, to offer to amend the terms of this Agreement. The Board of Directors will review in good faith any such written proposal by Purchaser to amend the terms of this Agreement, including an increase in, or modification of, the consideration to be received by the Company Shareholders, to determine whether the Acquisition Proposal to which Purchaser is responding would constitute a Superior Proposal when assessed against the Arrangement as it is proposed by Purchaser to be amended. If the Board of Directors does not so determine, the Board of Directors will promptly reaffirm its recommendation of the transactions contemplated under this Agreement in the same manner as described in Section 1.4 of Schedule D hereto and shall enter into an amended agreement with Purchaser reflecting the Arrangement as proposed by Purchaser.

(3) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders shall constitute a new Acquisition Proposal for the purposes of this Section 7.3 and Purchaser shall be afforded a new Response Period in respect of each such Acquisition Proposal.

(4) If a Response Period would not terminate before the date fixed for the Company Meeting, the Company shall adjourn or postpone the Company Meeting to a date that is at least 5 business days after the expiration of the applicable Response Period.

7.4 Agreement as to Damages

(1) Notwithstanding any other provision hereof relating to the payment of fees, including the payment of brokerage fees, if after the execution of this Agreement:

(a) the Agreement is terminated either by the Company, Parent, or Purchaser pursuant to Section 8.2(1)(a) in circumstances where the Arrangement Resolution did not receive the Requisite Approval at the Company Meeting in accordance with the Interim Order (as contemplated in Section 6.1(a)), but only if prior to the Company Meeting (i) an Acquisition Proposal shall have been made to the Company Shareholders or any person shall have publicly announced an intention to make an Acquisition Proposal, (ii) such Acquisition Proposal has not expired or been withdrawn at the time of the Company Meeting, and (iii) any Acquisition Proposal is consummated or effected within twelve months of the date this Agreement is terminated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above). For purposes of this paragraph the references in the definition of "**Acquisition Proposal**" to "20%" shall be deemed to be references to "100%"; or

(b) Parent or Purchaser shall have terminated this Agreement pursuant to Section 8.2(1)(d); or

(c) the Company shall have terminated this Agreement pursuant to Section 8.2(1)(e);

then the Company shall pay, or cause to be paid, to Purchaser (or as Purchaser may direct by notice in writing), within two business days of the first to occur of the foregoing, the amount of $185,000,000 (the "**Termination Fee**") in immediately available funds to an account designated by Purchaser. Each Party acknowledges that the payment amount set out in this Section 7.4(1) is a payment of liquidated damages that is a genuine pre-estimate of the damages that Purchaser and/or Parent will suffer or incur as a result of the event (including the loss of such opportunity and benefit to and in respect of the Company's business), giving rise to such damages and the resultant termination of this Agreement and is not a penalty. The Company irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

(2) If the Agreement is terminated by either the Company, Parent or Purchaser pursuant to Section 8.2(1)(a) or 8.2(1)(f) as a result of Section 6.1(c) not being satisfied or because a Governmental Entity has taken any action with respect to a Regulatory Approval such

that Section 6.1(d) is not satisfied, Purchaser shall, pay, or cause to be paid, to the Company, within two business days following such termination of this Agreement, the amount of $50,000,000 in immediately available funds to an account designated by the Company. Each Party acknowledges that the payment amount set out in this Section 7.4(2) is a payment of liquidated damages that is a genuine pre-estimate of the damages the Company will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and is not a penalty. Each of Parent and Purchaser irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

(3) Each Party further acknowledges that the Termination Fee is a payment incurred in the course of the on-going business of the Company that reflects the interests of the Company in being a party to this Agreement and completing the transactions contemplated herein in the interest of ensuring the business not only is conducted in an orderly manner but that the Company would realize and its business would benefit from various opportunities to improve, enhance and expand its business that the Company believes are intended to arise from completing the transactions contemplated herein.

7.5 Fees and Expenses; Other Payments

Purchaser shall pay all fees, costs and expenses payable in connection with the Regulatory Approvals and all stamp duty or similar levies applicable to the Arrangement. Except as set forth in Section 5.3, each Party shall pay all other fees, costs and expenses incurred by such Party in connection with this Agreement and the Arrangement.

7.6 Injunctive Relief and Specific Performance

(1) Subject to Section 7.6(3), upon termination of this Agreement under circumstances where Purchaser is entitled to the Termination Fee, and such fee has been paid in full, Parent or Purchaser shall be precluded from any other remedy against the Company, at law or in equity or otherwise (including, an order for damages or specific performance) and Parent or Purchaser shall not seek to obtain any recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against the Company or any of its Representatives in connection with this Agreement or the transactions contemplated hereby.

(2) Subject to Section 7.6(1), the Parties acknowledge and agree that an award of money damages would be inadequate for any breach of this Agreement by any Party and that such breach would cause the non-breaching party irreparable harm. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by one of the Parties, the non-breaching party will be entitled to obtain equitable relief, including injunctive relief and specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Subject to Section 7.6(1), such remedies will not be the exclusive remedies for any breach of this Agreement, but will be in addition to all other remedies available at law or equity to each of the Parties.

(3) Nothing in Section 7.4 or this Section 7.6 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by the other Party as a result of fraud or a willful breach of this Agreement.

(4) In no event shall the Company be obligated to pay to Purchaser an amount in respect of the termination of this Agreement that is, in aggregate, in excess of the Termination Fee and the Termination Fee shall, in any case, only be paid once by the Company, if at all. The receipt of payment by either Parent or Purchaser shall be deemed to be receipt of such payment by both of them, as applicable. In no event shall Parent be obligated to pay an amount pursuant to this Agreement to discharge any liabilities for costs, expenses, commission or losses incurred on behalf of an Indemnified Person or, if applicable under LR 10.2.4 of the UK Listing Rules, the Company, if (i) such amount is equal to or exceeds an amount equal to 25% of the average of Parent's profits for the last three financial years (calculated in accordance with the LR 10.2.4 of the UK Listing Rules) and (ii) the indemnity pursuant to which payment is made is "exceptional" for the purposes of LR 10.2.4 of the UK Listing Rules such that the requirement to make payment of an amount in excess of the limitation in (i) would result in the Arrangement being treated as a "class 1 transaction" pursuant to LR 10.2.4 of the UK Listing Rules.

7.7 Access to Information; Confidentiality Agreement

(1) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, upon reasonable notice (i) the Company shall, and shall cause its subsidiaries and their respective Representatives to afford to Purchaser and its Representatives such access on a timely basis as they may reasonably require during regular business hours for the purpose of facilitating integration business planning and the Pre-Acquisition Reorganization, to their officers, employees, agents, properties, books, records (except for trade secrets) and Contracts and (ii) the Company shall furnish Purchaser with all data and information as it may reasonably request for such purposes; provided that the provision of information pursuant to clauses (i) and (ii) does not (x) unduly disrupt the conduct of the business of the Company and its subsidiaries, (y) violate any Law, including any antitrust Law, fiduciary duty, Order, Contract or Permit applicable to the Company or its subsidiaries, or (z) jeopardize any solicitor-client or other legal privilege. The Parties acknowledge and agree that information and access furnished pursuant to this Section 7.7 shall be subject to the terms and conditions of the Confidentiality Agreement and all applicable competition laws.

(2) Purchaser acknowledges that the provisions of the Confidentiality Agreement shall continue to apply notwithstanding the execution of this Agreement by the Parties or the announcement of this Agreement. Each of Parent and Purchaser acknowledges that Purchaser and Parent are "affiliates" pursuant to the Confidentiality Agreement and that their affiliates will be treated as "affiliates" thereunder.

7.8 Financing

(1) Purchaser shall, and shall cause its affiliates to, take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary to (i) maintain in effect the Purchaser RCF and the commitments thereunder or equivalent financing arrangements, (ii) cause its financing sources to fund the Consideration required to consummate the transactions

contemplated by this Agreement on the Effective Date, (iii) keep the Company reasonably appraised of any significant change in Purchaser's financing arrangements, and (iv) advise the Company of any cancellation of any portion of the commitments under the Purchaser RCF and its proposal for replacing the financing under such cancelled portion.

(2) Purchaser acknowledges and agrees that the Company and its affiliates and employees have no responsibility for any financing that Purchaser may raise in connection with the transactions contemplated hereby. Purchaser also acknowledges and agrees that its obtaining financing is not a condition to any of its obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of Purchaser. For the avoidance of doubt, if any financing referred to in this Section 7.8, is not obtained, Purchaser shall continue to be obligated to consummate the transactions contemplated by this Agreement, subject to and on the terms contemplated by this Agreement.

7.9 Insurance and Indemnification

(1) From and after the Effective Time, Purchaser shall, and shall cause the Company and its subsidiaries to, indemnify and hold harmless, to the fullest extent permitted under applicable Law (and to also advance expenses as incurred to the fullest extent permitted under applicable Law), each present and former director, officer, trustee and employee of the Company and its subsidiaries (each, an "**Indemnified Person**") against any costs or expenses (including reasonable legal fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, inquiry, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to such Indemnified Person's service as a director, officer, trustee or employee of the Company and/or any of its subsidiaries or services performed by such persons at the request of the Company and/or any of its subsidiaries at or prior to or following the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including the approval or completion of this Agreement, the Arrangement or any of the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the transactions contemplated hereby. Neither Purchaser nor the Company shall settle, compromise or consent to the entry of any judgment in any claim, action, suit, proceeding or investigation or threatened claim, inquiry, action, suit, proceeding or investigation involving or naming an Indemnified Person or arising out of or related to an Indemnified Person's service as a director, officer, trustee or employee of the Company and/or any of its subsidiaries or services performed by such persons at the request of the Company and/or any of its subsidiaries at or prior to or following the Effective Time without the prior written consent (not to be unreasonably withheld or delayed) of that Indemnified Person.

(2) Prior to the Effective Time, the Company shall and, if the Company is unable to, Purchaser shall cause the Company as of the Effective Time to, obtain and fully pay the premium for the extension of the directors', officers' and employees' insurance policies of the Corporation and its subsidiaries for a claims reporting or run-off and extended reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from an insurance carrier with the same or better credit rating as the Company's current insurance carriers with respect to directors', officers' and employees' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less advantageous to the Indemnified Persons than the coverage provided

under the Company's and its subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director, officer or employee of the Company or any of its subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of this Agreement, the Arrangement or the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the transactions contemplated hereby). If the Company for any reason fails to obtain such "runoff" insurance policies as of the Effective Time, the Company shall continue to maintain in effect for a period of at least six years from and after the Effective Time the D&O Insurance in place as of the date hereof with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under the Company's and its subsidiaries' existing policies as of the date hereof, or the Company shall purchase comparable D&O Insurance for such six-year period with terms, conditions, retentions and limits of liability that are at least as favourable to the Indemnified Persons as provided in the Company's existing policies as of the date hereof.

(3) If the Company or Purchaser or any of their successors or assigns shall (a) amalgamate, consolidate with or merge or wind-up into any other Person and, if applicable, shall not be the continuing or surviving corporation or entity or (b) transfer all or substantially all of its properties and assets to any Person or Persons, then, and in each such case, proper provisions shall be made so that the successors, assigns and transferees of the Company or Purchaser, as the case may be, shall assume all of the obligations set forth in this Section 7.9.

(4) If any Indemnified Person makes any claim for indemnification or advancement of expenses under this Section 7.9 that is denied by the Company or Purchaser, and a court of competent jurisdiction determines that the Indemnified Person is entitled to such indemnification, then the Company and Purchaser shall pay such Indemnified Person's costs and expenses, including reasonable legal fees and expenses, incurred in connection with pursuing such claim against the Company or Purchaser.

(5) The rights of the Indemnified Persons under this Section 7.9 shall be in addition to any rights such Indemnified Persons may have under the constating documents of the Company or any of its subsidiaries, or under any applicable Law or under any Contract of any Indemnified Person with the Company or any of its subsidiaries. All rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time and rights to advancement of expenses relating thereto in favour of any Indemnified Person as provided in the constating documents of the Company or any subsidiary of the Company or any contract that has been made available to Purchaser between such Indemnified Person and Company or any of its subsidiaries shall survive the Effective Time and shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such Indemnified Person. Notwithstanding anything herein to the contrary, the Company shall be permitted to enter into a Contract with any officers of the Company or any subsidiary containing indemnification terms, which are substantially the same as the indemnification terms contained in indemnification Contracts that the Company is a party to with its directors, a form of which has been made available to Purchaser.

(6) Purchaser agrees that it shall directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of the Company and its subsidiaries, which shall survive the completion of the Arrangement and shall continue in full force and effect.

(7) This Section 7.9 shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, each Indemnified Person and his or her heirs, executors, administrators and personal representatives and shall be binding on the Company and its successors and assigns, and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on behalf of the Indemnified Persons.

7.10 Employee and Benefit Matters

From and after the Effective Time, Purchaser shall honour and perform, or cause the Company to honour and perform, all of the monetary obligations of the Company and any of its subsidiaries under any Employment Contract and the Company Plans with current and former Employees. For a period of 12 months following the Effective Time, Purchaser shall provide or cause the Company to provide each Employee with (i) a base salary or wage rate; (ii) incentive and bonus pay programs (including any value attributable to annual grants of equity-based compensation or long-term incentives); and (iii) other employee plans and arrangements, that are in each case comparable to those provided to such Employee by the Company and any of its subsidiaries immediately prior to the Effective Time, and are in the aggregate no less favourable than those provided to such Employee by the Company or any of its subsidiaries immediately prior to the Effective Time. For greater certainty, for the purposes of the immediately preceding sentence, (x) the value of any cash or other compensation or benefits (including any acceleration of vesting of Options, PSUs, RSUs and KESUs) upon the consummation of the transactions contemplated by this Agreement shall be excluded and (y) Purchaser shall not be obligated to adopt any equity based compensation plan for the benefit of the Employees or to allow any Employee to participate in any equity compensation plan maintained by Purchaser. No provision in this Section 7.10 shall give any Employee of the Company or any of its subsidiaries any right to continued employment or impair in any way the right of Purchaser or any of its subsidiaries to terminate the employment of any Employee, including for the avoidance of doubt, during the 12 month period referred above. Employees shall be given credit for all service with the Company and its subsidiaries or any predecessors of the Company and its subsidiaries (or service credited by the Company or its subsidiaries or any predecessors of the Company and its subsidiaries) under all employee benefit plans and arrangements provided, sponsored, maintained or contributed to by Purchaser or any of its subsidiaries (including the Company) for purposes of participation, eligibility, vesting and level of benefits (but not for benefit accruals under any defined benefit pension plan), provided that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit. Purchaser and its subsidiaries (including the Company after the Effective Time) shall cause any pre-existing conditions or limitations, eligibility waiting periods or required physical examinations under any welfare benefit plans of Purchaser and its subsidiaries to be waived with respect to Employees and their eligible dependents to the extent waived under the corresponding applicable plan in which the applicable Employee participated prior to the Effective Date or to the extent they arose while the Employee was employed prior to the Effective Date by the Company or any subsidiary (or any predecessor of Company or any subsidiary) and, with respect to life insurance coverage, up to the

Employee's current level of insurability. Purchaser and its subsidiaries (including the Company) shall give Employees and their eligible dependents credit for the plan year in which the Effective Date (or, if later, the commencement of participation in any benefit plan) occurs toward applicable deductibles and annual out-of-pocket limits for expenses incurred prior to the Effective Date (or, if later, the date of commencement of participation in such benefit plan). Notwithstanding anything in this Section 7.10 to the contrary, the terms of this Section 7.10 shall not apply to any Employee who is covered by a Collective Agreement and instead, the terms and conditions of employment of each such Employee following the Effective Time shall be governed by the terms of the applicable Collective Agreement.

7.11 Withholding Rights

Notwithstanding anything in this Agreement or the Plan of Arrangement to the contrary, the Company, the Depository, Purchaser or one or more affiliates or subsidiaries of Purchaser, as the case may be, shall be entitled to deduct and withhold from any amount otherwise payable to any person pursuant to this Agreement or the Plan of Arrangement, such amounts as are required to be deducted and withheld with respect to the making of such payment under the *Tax Act* or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement and the Plan of Arrangement as having been paid to the person, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws.

ARTICLE VIII
TERM, TERMINATION, AMENDMENT AND WAIVER

8.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, provided that if the Effective Time occurs, the agreements in Section 2.4(4), Section 5.3(b), Section 5.3(c), Section 7.9, Section 9.3, and Section 9.8 shall survive in accordance with their terms.

8.2 Termination

(1) This Agreement may:

(a) subject to Section 7.1, be terminated either by the Company, Parent or Purchaser if any condition in Section 6.1 is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party seeking to terminate this Agreement;

(b) subject to Section 7.1, be terminated by the Company if any condition in Section 6.3 is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Company;

(c) subject to Section 7.1, be terminated by Parent or Purchaser if any condition in Section 6.2 is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Parent and/or Purchaser;

(d) be terminated by Parent or Purchaser if the Board of Directors shall have (i) withdrawn, modified or qualified or publicly proposed to withdraw, modify or qualify in any manner adverse to Purchaser its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for not more than 10 days shall not be considered an adverse modification), unless Purchaser shall have breached a covenant under this Agreement in such a manner that the Company would be entitled to terminate this Agreement in accordance with Section 8.2(1)(a) or 8.2(1)(b); (ii) approved or recommended an Acquisition Proposal or entered into a binding written agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by Section 7.2(4)); or (iii) failed to publicly recommend or reaffirm its approval of the Arrangement, after an Acquisition Proposal shall have been made to the Company Shareholders, within 10 days of any written request by Purchaser, acting reasonably (or in the event that the Company Meeting is scheduled to occur within such 10 day period, prior to the date of such meeting);

(e) be terminated by the Company in order to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by Section 7.2(4)), subject to compliance with Sections 7.2 and 7.3;

(f) be terminated either by Parent or Purchaser or the Company if the Effective Time does not occur on or prior to the Outside Date, provided that the failure of the Effective Time to so occur is not the result of the breach of a representation, warranty or covenant by the Party seeking to terminate this Agreement;

(g) be terminated either by Parent or Purchaser or the Company if the Arrangement Resolution shall have failed to receive the Requisite Approval at the Company Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order; or

(h) be terminated by the written agreement of the Parties,

in each case, (unless specified otherwise) prior to the Effective Time.

(2) If this Agreement is terminated in accordance with the foregoing provisions of this Section 8.2, this Agreement shall forthwith become void and of no further force or effect and no Party shall have any further obligations hereunder except as provided in Sections 2.4(4), 5.3(b), 5.3(c), 7.4, 7.5, 7.6 and 7.7(2), 7.9, 9.3, 9.8 and Article IX, and the provisions of the Confidentiality Agreement (including any standstill provisions contained therein) shall survive any termination of this Agreement and provided that neither the termination of this Agreement

nor anything contained in this Section 8.2 shall relieve any Party from any liability for any fraud or willful breach by it of this Agreement.

8.3 Waiver

Any Party may (i) extend the time for the performance of any of the obligations or acts of the other Parties, (ii) waive compliance, except as provided herein, with any of the other Parties' agreements or the fulfillment of any conditions to its own obligations contained herein, or (iii) waive inaccuracies in any of the other Parties' representations or warranties contained herein or in any document delivered by the other Parties; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of all Parties to be bound by such waiver and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

ARTICLE IX
GENERAL PROVISIONS

9.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by facsimile or e-mail transmission, or as of the following business day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other Parties given in accordance with these provisions):

(a) if to Parent or Purchaser:

Glencore International plc
Baarermattstrasse 3
CH-6340 Baar
Switzerland

Attention: Richard Marshall
Facsimile: +41 41 709 2621
Email: richard.marshall@glencore.com

with a copy to (which shall not constitute notice):

Glencore Grain B.V.
Blaak 31
Rotterdam 3011 GA
Netherlands
Attention: Ernest Mostert
Facsimile: +31 010 41 29 635
Email: ernest.mostert@glencore.com

Bennett Jones LLP
Suite 3400, One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Kenneth G. Klassen
Facsimile: 416-863-1716
Email: klassenk@bennettjones.com

(b) if to the Company:

Viterra Inc.
Bow Valley Square 2
3400, 205 - 5th Avenue S.W.
Calgary, Alberta T2P2V7

Attention: James R. Bell
Facsimile: (403) 718-3834
Email: jim.bell@viterra.com

with a copy to (which shall not constitute notice):

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

Attention: James Scarlett and John Emanoilidis
Facsimile: 416-865-7380
Email: jscarlett@torys.com/jemanoilidis@torys.com
-and-

Fasken Martineau LLP
Suite 2400, 333 Bay Street
Toronto, Ontario M5H 2T6

Attention: William K. Orr
Facsimile: 416-364-7813
Email: worr@fasken.com

9.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and shall be construed and treated in all respects as an Ontario contract. Each Party hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement and the Arrangement.

9.3 Third Parties

Nothing contained in this Agreement, express or implied is intended to or shall confer on any other person, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement other (a) than as specifically provided in Sections 2.4(4), 5.3, 7.9 and 9.8 and (b) the rights of the Company to pursue claims for damages and other relief on behalf of the Company Shareholders for Parent's or Purchaser's breach of the terms of this Agreement, and (c) after the Effective Date, the rights of Company Shareholders to receive the Consideration per share provided however, that the rights granted pursuant to clause (b) shall be enforceable on behalf of such Company Shareholders only by the Company in its sole and absolute discretion, it being understood and agreed that any and all interest in such claims shall attach to the Company Shares and subsequently trade and transfer therewith and, consequently, damages recovered or received by the Company with respect to such claims (net of expenses incurred by the Company in connection therewith) may, in the Company's sole and absolute discretion be (A) distributed, in whole or in part, by the Company to the Company Shareholders as of any date determined by the Company of record as of any date determined by the Company or (B) retained by the Company for use and benefit of the Company on behalf of its shareholders in any manner the Company deems fit. To the extent necessary to give effect to clauses (b) and (c), each of Parent and Purchaser agree that all of its covenants, representations and warranties are in favour of the Company in its own right and as agent and trustee for the Company Shareholders, but without any fiduciary obligations on the Company in relation thereto.

9.4 Time of Essence

Time shall be of the essence in this Agreement.

9.5 Entire Agreement, Binding Effect and Assignment

This Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

This Agreement (including the exhibits and schedules hereto) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of all Parties.

9.6 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

9.7 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

9.8 No Personal Liability

(a) No director, officer or employee of the Company shall have any personal liability whatsoever to Parent and/or Purchaser under this Agreement or any other document delivered in connection with this Agreement or the Arrangement by or on behalf of the Company. This Section 9.8(a) shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, each director, officer or employee of the Company and his or her heirs, executors, administrators and personal representatives and shall be binding on the Company and its successors and assigns and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on behalf of each such person.

(b) No director, officer or employee of Purchaser or Parent shall have any personal liability whatsoever to Company under this Agreement or any other document delivered in connection with this Agreement or the Arrangement by or on behalf of Purchaser or the Parent. This Section 9.8(b) shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, each director, officer or employee of Purchaser or Parent and his or her heirs, executors, administrators and personal representatives and shall be binding on Parent and its successors and assigns and, for such purpose, Parent hereby confirms that it is acting as agent and trustee on behalf of each such person.

9.9 Amendments

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and Final Order and applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions precedent herein contained.

9.10 Privacy

Parent and Purchaser shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the "**Transaction Personal Information**"). Parent and Purchaser shall not disclose Transaction Personal Information to any person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If Parent and Purchaser complete the transactions contemplated by this Agreement, Parent and Purchaser shall not, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information:

(a) for purposes other than those for which such Transaction Personal Information was collected by the Company prior to the Effective Date; and

(b) which does not relate directly to the carrying on of the Company's business or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

Parent and Purchaser shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Parent and Purchaser shall cause its advisors to observe the terms of this Section and to protect and safeguard Transaction Personal Information in their possession. If this Agreement shall be terminated, Parent and Purchaser shall promptly deliver to the Company all Transaction Personal Information in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof except, unless prohibited by applicable law, for electronic back-up copies made automatically in accordance with the usual backup procedures of the Parent, Purchaser and their advisors.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Purchaser and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GLENCORE INTERNATIONAL PLC

By: _____
Name: Richard Marshall
Title: General Counsel

8115222 CANADA INC.

By: _____
Name: Richard Marshall
Title: Authorized Signatory

VITERRA INC.

By: _____
Name: Mayo Schmidt
Title: President and
Chief Executive Officer

By: _____
Name: Thomas Birks
Title: Chairman

VITERRA INC.

By: 

Name: Mayo Schmidt
Title: President and
Chief Executive Officer

By: _____

Name: Thomas Birks
Title: Chairman

[Signature page to Arrangement Agreement]

VITERRA INC.

By: _____
Name: Mayo Schmidt
Title: President and
Chief Executive Officer

By: _____
Name: Thomas Birks
Title: Chairman

[Signature page to Arrangement Agreement]

SCHEDULE A

To The Arrangement Agreement

Regulatory Approvals

- Competition Act Clearance shall have been obtained. "**Competition Act Clearance**" means that, on or before the Effective Date (a) the Commissioner shall have issued an advance ruling certificate under Section 102 of the Competition Act in respect of the acquisition by Parent and/or Purchaser of the Company; or (b)(i) the applicable waiting period under Part IX of the Competition Act in respect of the transactions contemplated by this Agreement shall have expired or shall have been terminated early; and (ii) the Commissioner shall have advised Purchaser in writing that she does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the acquisition by Parent and/or Purchaser of the Company.

- *Investment Canada Act* Approval shall have been obtained. "***Investment Canada Act* Approval**" means that, on or before the Effective Date, Purchaser has been advised in writing that the Minister is satisfied, or the Minister is deemed to be satisfied, that the acquisition by Parent and/or Purchaser of the Company (which amounts to an acquisition of control within the meaning of the *Investment Canada Act*) is likely to be of net benefit to Canada and the implementation of the acquisition by Parent and/or Purchaser of the Company is not prohibited pursuant to Part IV.I of the *Investment Canada Act*.

- HSR Clearance shall have been obtained. "**HSR Clearance**" means that, on or before the Effective Date, all waiting periods applicable to the consummation of the acquisition by Parent and/or Purchaser of the Company under the HSR Act have expired or been terminated.

- FIRB Approval shall have been obtained. "**FIRB Approval**" means that, on or before the Effective Date, either of the following has occurred (a) written notification by the Treasurer of the Commonwealth of Australia or his delegate under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) that the Commonwealth Government of Australia has no objection under the Australian Federal Government's foreign investment policy (if applicable) or under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to Purchaser acquiring all the Company Shares under the Arrangement or (b) the Treasurer of the Commonwealth of Australia ceases to be entitled to make an order under Part II of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the acquisition by Parent and/or Purchaser of the Company.

- ACCC Approval shall have been obtained. "**ACCC Approval**" means that, on or before the Effective Date, the Australian Competition and Consumer Commission has informed Purchaser in writing that (or to the effect that) it does not propose to intervene or seek to prevent the acquisition by Parent and/or Purchaser of the Company under the *Competition and Consumer Act 2010* (Cth).

- *Overseas Investment Act* Consent from the New Zealand Office of Overseas Investment shall have been obtained. Consent from the New Zealand Office of Overseas Investment means that, on or before the Effective Date, Purchaser has been advised in writing that the New Zealand Overseas Investment Office consents to the acquisition by Parent and/or Purchaser of the Company (which amounts to an acquisition of 25% or more of the securities in an entity that directly or indirectly owns or controls an interest in significant business assets in New Zealand) under the Overseas Investment Act 2005 and related regulations.

- *Transportation Act* Approval, if required, shall have been obtained. "***Transportation Act* Approval**" means that, on or before the Effective Date (a) the Minister of Transport has, pursuant to section 53.1 of the Canada Transportation Act been notified of the acquisition by Parent and/or Purchaser of the Company, and has given notice to the Company or Purchaser that he is of the opinion that the proposed transactions does not raise issues with respect to the public interest as it relates to national transportation, or (b) if the Minister of Transport is of the opinion that the acquisition by Parent and/or Purchaser of the Company raises issues with respect to the public interest as it relates to national transportation, the Governor-in-Council has approved the acquisition by Parent and/or Purchaser of the Company.

- EU Merger Regulation Approval shall have been obtained. "**EU Merger Regulation Approval**" means, the European Commission having issued a decision under Article 6(1)(b) of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**") or having been deemed to have done so under Article 10(6) of the Regulation, declaring the acquisition by Parent and/or Purchaser of the Company compatible with the common market.

- PRC Anti-Monopoly Approval shall have been obtained. "**PRC Anti-Monopoly Approval**" means that the acquisition by Parent and/or Purchaser of the Company has been cleared or deemed to have been cleared by the Ministry of Commerce of the People's Republic of China under the Anti-Monopoly Law of the People's Republic of China on terms reasonably acceptable to Purchaser.

- Japan Anti-Trust Approval shall have been obtained. "**Japan Anti-Trust Approval**" means the fact that both of the following two conditions are met: (i) the waiting period under Article 10 (8) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade ("**AMA**") expired regarding the acquisition by Parent and/or Purchaser of the Company and (ii) the Japan Fair Trade Commission issued a notification of unwillingness to issue a Cease and Desist Order in relation to the notification regarding the Arrangement under Article 10 (2) of AMA.

- South Korea Anti-Trust Approval shall have been obtained. "**South Korea Anti-Trust Approval**" means the written notification of the KFTC confirming that the acquisition by Parent and/or Purchaser of the Company does not have any anti-competitive effect on the relevant market in Korea.

- South African Merger Approval shall have been obtained. "**South African Merger Approval**" means that on or before the Effective Date, the South African Competition Authorities have informed Purchaser in writing that it has unconditionally approved the acquisition by Parent and/or Purchaser of the Company in terms of the South African Competition Act, No. 89 of 1998, alternatively the Competition Tribunal has informed Purchaser in writing that it has approved the transaction subject to certain conditions.

- Ukraine Anti-Trust Approval shall have been obtained. "**Ukraine Anti-Trust Approval**" means, pursuant to Law of Ukraine on Protection of Economic Competition No. 2210-III (as amended), the acquisition by Parent and/or Purchaser of the Company being cleared (or deemed cleared) by the Antimonopoly Committee of Ukraine and no requirements or conditions shall have been imposed as a result of such clearance.

- TCB Approval shall have been obtained. "**TCB Approval**" means that, on or before the Effective Date, the acquisition by Parent and/or Purchaser of the Company has been authorized by the TCB (or the transaction is deemed authorized under Article 10 of the Act No. 4054 on the Protection of Competition) pursuant to Article 7 of the Act No. 4054 on the Protection of Competition and the Communiqué Concerning the Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2010/4), since the transaction would not result in the creation or strengthening of a dominant position as described under the same article of the Act, and thus in significant lessening of competition.

- All other material approvals, certificates, no-action letters, notices, rulings, consents, orders, clearances, exemptions and Permits (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any Governmental Entities in any relevant jurisdiction under all applicable foreign antitrust, competition, investment or fair trade laws shall have been obtained in respect of the acquisition by Parent and/or Purchaser of the Company. Material approvals for this purpose shall include any required approvals in Switzerland and Israel.

SCHEDULE B

To the Arrangement Agreement

Arrangement Resolution

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Viterra Inc. (the "**Company**"), as more particularly described and set forth in the management information circular (the "**Circular**") dated ■, 2012 of the Company accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the definitive agreement (the "**Arrangement Agreement**") made as of March 20, 2012 between the Company and Purchaser), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Appendix "■" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented in accordance with the Arrangement Agreement).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, (i) amend, modify or supplement the Arrangement Agreement or the Plan Arrangement, to the extent permitted by the Arrangement Agreement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and deliver or cause to be delivered, for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE C

To the Arrangement Agreement

Plan of Arrangement

PLAN OF ARRANGEMENT
UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, and unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Agreement**" means the arrangement agreement made as of March 20, 2012 between the Company and Purchaser, including all schedules, as same may be amended, supplemented or restated in accordance with its terms providing for, among other things, the Arrangement;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B attached to the Agreement;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 3.1(1);

"**Dissenting Shareholder**" means a registered holder of Company Shares who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered holder;

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

"**Effective Time**" means the first moment in time in Toronto, Ontario on the Effective Date, or such other time as may be agreed to in writing by the Company and Purchaser prior to the Effective Date;

"**Letter of Transmittal**" means a letter of transmittal to be forwarded or made available by the Company to Company Shareholders and Company CDI Holders, in a form acceptable to Purchaser, acting reasonably, for use by such Company Shareholders and CDI Holders in

connection with the Arrangement as contemplated herein (it being acknowledged that the letter of transmittal for Company CDI Holders may differ to the letter of transmittal for other Company Shareholders to reflect the differing interest of Company CDI Holders in Company Shares and the regulatory framework applicable to Company CDIs);

"**Notice of Dissent**" means a written notice provided by a registered holder of Company Shares to the Company setting forth such Company Shareholder's objection to the Arrangement Resolution and exercise of Dissent Rights;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule C of the Agreement, and any amendments or variations thereto made in accordance with Section 9.9 of the Agreement and Section 5.2 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and Purchaser, each acting reasonably; and references to "Article" or "Section" mean the specified Article or Section of this Plan of Arrangement; and

"**Purchase Price**" has the meaning ascribed thereto in Section 2.4.

1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

1.3 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.4 Date for Any Action

If any period expires on a day which is not a business day or any event or condition is required by the terms of this Agreement to occur or to be fulfilled on a day which is not a business day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding day which is a business day.

1.5 Time

Time is of the essence in this Plan of Arrangement. All times expressed herein or in any Letter of Transmittal are local times (Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian dollars.

1.7 Statutory References

Unless otherwise expressly provided herein, references to a particular statute or law shall be to such statute or law and the rules, regulations and published policies made thereunder, as in force as at the date of the Agreement, and as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or law thereto, unless otherwise expressly provided, supplements or supersedes any such statute or law or any such rule, regulation or policy.

ARTICLE 2
THE ARRANGEMENT

2.1 Effectiveness

This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms part of, the Agreement. Subject to the terms of the Agreement, this Plan of Arrangement will become effective at the Effective Time and will be binding from and after the Effective Time on: (i) the Company; (ii) Purchaser; (iii) all registered holders and all beneficial owners of Company Shares including Company CDI Holders; (iv) all registered holders and all beneficial owners of Options, RSUs, KESUs, PSUs and DSUs; (v) the registrar and transfer agent in respect of the Company Shares and the Company CDIs; and (vi) the Depository.

2.2 The Arrangement

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following order (at five minute intervals) without further act or formality:

(1) All of the outstanding Options, RSUs, KESUs, PSUs and DSUs, without any further action on behalf of the holder thereof and without any payment except as provided in this Plan of Arrangement and notwithstanding the terms of the applicable Option Plan, KESU Plan, the LTIP or DSU Plans, shall be disposed of and surrendered by the holders thereof to the Company without any act or formality on its or their part in exchange for a cash payment equal to:

(i) with respect to all such outstanding Options, the amount (if any) by which (A) the product of the number of Company Shares underlying such Options, held by such holder multiplied by the Consideration exceeds (B) the aggregate exercise price payable under such Options, by the holder to acquire the Company Shares underlying such Options and, for greater certainty, such payment shall be net of applicable withholdings;

(ii) with respect to each outstanding DSU, KESU, PSU or RSU, the amount of the Consideration per DSU, KESU, PSU or RSU, and, for greater certainty, such payment shall be net of applicable withholdings;

(2) All of the outstanding Options, RSUs, KESUs, PSUs and DSUs shall be cancelled and each of the Option Plan, KESU Plan, LTIP and DSU Plan shall be terminated;

(3) Each Company Share in respect of which Dissent Rights have been validly exercised shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser in consideration for a debt claim against Purchaser in an amount determined and payable in accordance with Article 3, and the name of such holder will be removed from the register of holders of Company Shares (in respect of the Company Shares for which Dissent Rights have been validly exercised), and Purchaser shall be recorded as the registered holder of Company Shares so transferred and shall be deemed to be the legal and beneficial owner of such Company Shares free and clear of any Encumbrances and each Company Share outstanding immediately prior to the Effective Time (including any Company Share issued upon the effective exercise of Options prior to the Effective Time and, for greater certainty, all Company Shares underlying Company CDIs), other than Company Shares held by Purchaser or any of its affiliates (which shall not be exchanged under the Arrangement and shall remain outstanding as a Company Share held by Purchaser or its affiliate, as the case may be), shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser in exchange for a payment in cash equal to the Consideration, and the name of such holder will be removed from the register of holders of Company Shares and Purchaser shall be recorded as the registered holder of Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances, and such payment shall be made upon the presentation and surrender by or on behalf of the holder to the Depository (acting on behalf of Purchaser) of the certificate formerly representing Company Shares and a Letter of Transmittal as more fully described in Section 2.3.

2.3 Letter of Transmittal

(1) At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Company Shareholder, each holder of Options, RSUs, KESUs, PSUs or DSUs and each Company CDI Holder at the address of such holder as it appears on the register maintained by or on behalf of the Company in respect of such holders, the Letter of Transmittal in the case of holders of Company Shares, the Letter of Transmittal and such other instruction forms as may be required to be delivered to holders of Company CDIs and instructions for obtaining delivery of that portion of the Purchase Price or of the Company's payment obligations to holders of Options, RSUs, KESUs, PSUs and DSUs pursuant to Section 2.2(1), as the case may be, payable to such holder following the Effective Date pursuant to this Plan of Arrangement.

(2) At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Company CDI Holder at the address of such holder as it appears on the register maintained by or on behalf of the Company in respect of such holders, a voting instruction form in terms of which Company CDI Holders can direct CHESS Depositary Nominees Pty Ltd to vote for, against

or to abstain from voting, on the Plan of Arrangement, in accordance with the requirements of CHESS Depositary Nominees Pty Ltd and instructions for completing the form, both of which must be satisfactory to Purchaser and Link Market Services Limited.

2.4 Delivery of Purchase Price and Other Payments

Prior to the Effective Date (i) Purchaser shall deposit, or arrange to be deposited, the money required to be deposited with the Depository for the payment of the aggregate Consideration (the "**Purchase Price**") for the Company Shares acquired pursuant to Section 2.2(3) (with the amount per Company Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per applicable Company Share for this purpose) for the benefit of and in trust for the Company Shareholders entitled to receive the Consideration for each Company Share held by them in a special account with the Depository to be paid to or to the order of the respective former Company Shareholders without interest and (ii) the Company shall deposit the money required for payment of the obligations to holders of Options, RSUs, KESUs, PSUs and DSUs pursuant to Section 2.2(1) for the benefit of and in trust for such holders in a special account with the Depository to be paid to or to the order of the respective former holders without interest. Thereafter, Purchaser shall be fully and completely discharged from its obligation to pay the Purchase Price to the former Company Shareholders and former Company CDI Holders, and the Company shall be fully and completely discharged from its payment obligations to former holders of Options, RSUs, KESUs, PSUs and DSUs referred to in Section 2.2(1), respectively, and the rights of such holders shall be limited to receiving, without interest, from the Depository their proportionate part of the money so deposited on, in case of Company Shareholders, presentation and surrender of the documentation specified above. Any interest on such deposit shall belong to Purchaser. All such money shall be cash, denominated in Canadian dollars in same day funds. Such money shall not be used for any purpose except as provided in this Plan of Arrangement. Such payment to or to the order of the aforesaid former holders shall be made on presentation and surrender to the Depository, in the case of Company Shares, the certificate(s) representing the Company Shares which were acquired by Purchaser pursuant to Section 2.2(3), and a duly completed Letter of Transmittal and such other documents and instruments, if any, as the Depository may reasonably require.

Such payment to or to the order of Company CDIs, shall be made following adherence by Company CDI Holders with the applicable procedures and requirements set forth in the Letter of Transmittal.

Upon surrender to the Depository for cancellation of, in the case of a Company Shareholder, a certificate which immediately prior to the Effective Time represented Company Shares in respect of which the holder is entitled to receive cash under the Arrangement, and a duly completed Letter of Transmittal, and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the CBCA and the by-laws of the Company and such additional documents and instruments as the Depository may reasonably require, such former holder shall be entitled to receive in exchange therefor, and as soon as practicable after the Effective Time the Depository shall deliver to such holder, by cheque (or, if required by applicable laws, a wire transfer) for the amount of cash such holder is entitled to receive under the Arrangement.

Following adherence by a Company CDI Holder with the applicable procedures and requirements set forth in the Letter of Transmittal, such Company CDI Holder shall be entitled to receive in exchange for the Company Shares which immediately prior to the Effective Date were represented by that holder's Company CDIs, and as soon as practicable after the Effective Time the Depository shall deliver to such holder, by cheque (or, if required by applicable laws, a wire transfer), the amount of cash such holder is entitled to receive under the Arrangement (together, if applicable, with any unpaid dividends or distributions declared on the relevant Company Shares, if any, prior to the Effective Time). Payment to a Company CDI Holder in exchange for the Company Shares which immediately prior to the Effective Date were represented by that holder's Company CDIs will discharge any and all obligation to make payment to CHESS Depository Nominee Pty Ltd in respect of those Company Shares under the Arrangement. A Company CDI Holder can elect to receive the Consideration for each Company CDI in Australian dollars by electing to do so in the Letter of Transmittal or applicable instruction documents delivered to Company CDI Holders. If an election to receive payment in Australian dollars is not made in the Letter of Transmittal or applicable instruction documents, Company CDI Holders will receive payment in Canadian dollars. The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate(s) available to the Depository on the date the funds are converted by the Depository, which rates will be at the sole risk of the Company CDI Holder.

In the event of a transfer of ownership of Company Shares that was not registered in the securities register of the Company, the amount of cash payable for such Company Shares under the Arrangement may be delivered to the transferee if the certificate representing such Company Shares is presented to the Depository as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable Company Share transfer Taxes have been paid. As soon as practicable after the Effective Time, the Depository shall deliver on behalf of the Company to each holder of Options, RSUs, KESUs, PSUs and DSUs, as reflected on the books and records of the Company, a cheque (or, if required by applicable laws, a wire transfer) for the amount of cash such holder is entitled to receive under the Arrangement in accordance with Section 2.2(1).

2.5 Expiration of Rights

Any amounts deposited with the Depository for the payment of the Purchase Price to holders of Company Shareholders pursuant to Section 2.2(3) or the monies payable to holders of Options, RSUs, KESUs, PSUs or DSUs pursuant to Section 2.2(1) which remain unclaimed on the date which is two years from the Effective Date shall be forfeited to Purchaser and paid over to or as directed by Purchaser and the former holders of Company Shares, Options, RSUs, KESUs, PSUs and/or DSUs shall thereafter have no right to receive their respective entitlement to the Purchase Price or the payments pursuant to Section 2.2(3) or 2.2(1), as applicable.

2.6 Dividends and Distributions

No dividend or other distribution declared or made after the Effective Time with respect to the Company Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Company Shares.

2.7 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Dissent Rights

(1) Each registered holder of Company Shares may exercise rights of dissent with respect to its Company Shares pursuant to and in the manner set forth in section 190 of the CBCA as modified by the Interim Order and this Section 3.1 (the "**Dissent Rights**"); provided that notwithstanding (i) section 190(5) of the CBCA, a Notice of Dissent is received by the Company by no later than 5:00 p.m. (Toronto time) on the business day that is two business days prior to the date of the Company Meeting, or, if the Company Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the business day that is two business days preceding the date of such adjourned or postponed Company Meeting; and (ii) section 190(3) of the CBCA, Purchaser and not the Company shall be required to offer and pay the fair value for the Company Shares held by a holder who duly exercised Dissent Rights and to pay the amount to which such holder is entitled.

(2) If the Arrangement is concluded, registered holders of Company Shares who duly and validly exercise their Dissent Rights shall be deemed to have transferred their Company Shares, without any further act or formality on their part, free and clear of all Encumbrances, to Purchaser as provided in Section 2.2(3), and such Company Shareholders who: (i) are ultimately determined to be entitled to be paid fair value for their Company Shares shall be deemed to have transferred their Company Shares in consideration for a debt claim against Purchaser in an amount determined and payable in accordance with this Article 3, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement in respect of such Company Shares had such Company Shareholders not exercised their Dissent Rights; or (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Company Shares shall be deemed to have participated in the Arrangement, as at the Effective Time, on the same basis as a non-dissenting holder of Company Shares in accordance with Section 2.2(3), and shall receive cash consideration in respect of their Company Shares equal to the aggregate Consideration a holder of Company Shares holding such number of Company Shares would be entitled to under Section 2.2(3).

(3) In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, RSUs, KESUs, PSUs and DSUs (but only in respect of those securities), (ii) holders of Company CDIs, and (iii) Company Shareholders who vote or have

instructed a proxyholder to vote the Company Shares held by them in favour of the Arrangement Resolution (but only in respect of such Company Shares).

(4) In no circumstances shall the Company, Purchaser, the Depository, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(5) In no case shall the Company, Purchaser, the Depository, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a Dissenting Shareholder as a holder of Company Shares after the Effective Time and the name of each Dissenting Shareholder shall be deleted from the registers of Company Shareholders as at the Effective Time as provided in Article 2.

ARTICLE 4
CERTIFICATES

4.1 Certificates

From and after the Effective Time, until surrendered as contemplated by Section 2.4, each certificate formerly representing Company Shares that, under the Arrangement, was transferred or deemed to be transferred to Purchaser in return for cash pursuant to Section 2.2(3), shall represent and be deemed, at all times after the Effective Time, to represent only the right to receive upon such surrender the applicable amount per Company Share specified in Section 2.2(3) and Section 2.4 of this Plan of Arrangement. From and after the Effective Time, each Option, RSU, KESU, PSU or DSU referred to in Section 2.2(1) and any evidence thereof shall be deemed, at all times after the Effective Time, to represent only the right to receive the applicable consideration specified in Sections 2.2(1) and 2.4 of this Plan of Arrangement.

4.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred and deemed to be transferred to Purchaser pursuant to Section 2.2(3) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depository will pay such person the cash that such person would have been entitled to had such share certificate not been lost, stolen or destroyed. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom cash is to be paid shall, at the sole discretion of Purchaser, give a bond satisfactory to Purchaser in such sum as Purchaser may direct or otherwise indemnify the Depository and Purchaser in a manner satisfactory to each of them against any claim that may be made against the Depository or Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 5
GENERAL

5.1 Paramountcy

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company CDIs, Options, RSUs, KESUs, PSUs and DSUs issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of Company Shares, Company CDIs, Options, RSUs, KESUs, PSUs and DSUs and of the Company, Purchaser, the Depository and any trustee or transfer agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) except in respect of Dissent Rights, all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company CDIs, Options, RSUs, KESUs, PSUs or DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.2 Amendment

(1) Subject to Section 5.2(2), the Company and Purchaser reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification and/or supplement must be contained in a written document which is (i) agreed to in writing by the Company and Purchaser, (ii) if necessary, filed with the Court and, if made following the Company Meeting, approved by the Court subject to such conditions as the Court may impose, and (iii) if so required by the Court, communicated to Company Shareholders and/or holders of Options, RSUs, KESUs, PSUs or DSUs if and in the manner as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at or any time prior to the Effective Date (provided that Purchaser shall have consented thereto in writing), provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any holder of Company Shares.

(3) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Company Meeting (provided that Purchaser shall have consented thereto in writing), with or without any prior notice or communication, and if so proposed and approved by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(4) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if (i) it is agreed to by each of the Company and Purchaser (in each case acting reasonably), (ii) it is filed with the Court (other than amendments

contemplated in Section 5.2(2), which shall not require such filing), and (iii) if required by the Court, it is approved by holders of the Company Shares voting in the manner directed by the Court.

(5) Notwithstanding the foregoing provisions of this Section 5.2, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

5.4 Withholding Rights

Notwithstanding anything in the Agreement or this Plan of Arrangement to the contrary, the Company, the Depository, Purchaser or one or more affiliates or subsidiaries of the Company or Purchaser, as the case may be, shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement or the Plan of Arrangement to any Company Shareholder or holder of Options, RSUs, KESUs, PSUs or DSUs, as the case may be, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement and the Plan of Arrangement as having been paid to the former holder of the Company Shares or Options, RSUs, KESUs, PSUs or DSUs, as the case may be, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws.

SCHEDULE D

To the Arrangement Agreement

Representations and Warranties of the Company

Except as disclosed in writing in the Data Room, the Company hereby represents and warrants to and in favour of Purchaser and Parent as follows and acknowledges that Purchaser is relying upon such representations and warranties in connection with entering into this Agreement and consummating the transactions contemplated hereby:

Section 1.1 Organization and Qualification.

The Company and each of its subsidiaries and Other Significant Entities, is a corporation or other entity duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the province, state or country, as applicable, of its incorporation or formation. The Company and each of its subsidiaries and Other Significant Entities, has all requisite corporate power and authority to own, operate or lease its assets and to conduct its business as presently conducted and, as applicable, to enter into this Agreement and to consummate the Arrangement subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. The Company and each of its subsidiaries and Other Significant Entities, is duly authorized to conduct its business as presently conducted and is in good standing in each jurisdiction where such authorization is required to conduct its business as currently conducted by it, except where the failure to be so duly authorized and in good standing would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

Section 1.2 Subsidiaries.

A complete list of the names and jurisdictions of organization or formation of each of the Company's subsidiaries and Other Significant Entities and the interest of the Company in its subsidiaries and Other Significant Entities has been disclosed in writing in the Data Room. Except as disclosed in writing in the Data Room, the Company does not own, directly or indirectly, any capital stock or other equity securities of any other person. Except as disclosed in writing in the Data Room, all the outstanding shares of capital stock of each of the Company's subsidiaries and Other Significant Entities are owned directly or indirectly by the Company free and clear of all Encumbrances, other than Permitted Encumbrances, and have been duly authorized and validly issued and are fully paid and non-assessable, and there are no outstanding warrants, options, rights or agreements of any kind relating to the issuance, sale or transfer of any capital stock or other equity securities of any subsidiary or Other Significant Entities to any person except the Company.

Section 1.3 Authority and Enforceability.

The Company has full power and authority to execute this Agreement. The execution and delivery by the Company of this Agreement, the performance by it of its obligations hereunder, and the Arrangement have been duly and validly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company

and constitutes a legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors, and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

Section 1.4 Board Approval.

As of the date hereof, the Board of Directors, after consultation with its outside legal and financial advisors, has unanimously determined that the Arrangement is in the best interests of the Company and has unanimously resolved to approve the transactions contemplated herein and the execution and performance of this Agreement and to unanimously recommend to the Company Shareholders that they vote their Company Shares in favour of the Arrangement at the Company Meeting and that such determinations and resolutions are effective and unamended as of the date hereof.

Section 1.5 Capitalization.

(a) The authorized share capital of the Company consists of an unlimited number of Company Shares. As of the close of business on March 16, 2012, there were 371,705,726 Company Shares outstanding, (of which 21,566,318 were represented by Company CDIs). As of the close of business on March 11, 2012, there were outstanding (i) Options to acquire an aggregate of 2,441,649 Company Shares; (ii) 742,033.96 DSUs; (iii) 1,156,764.01 KESUs; (iv) 1,528,939.40 PSUs; and (v) 246,192.30 RSUs. On March 12, 2012, Options to acquire an aggregate of 250 Company Shares expired, and on March 15, 2012, Options to acquire an aggregate of 10,531 Company Shares were exercised. Except for the Company Shares there are no other shares of any class or series in the capital of the Company outstanding. Except for the Options and the KESUs and this Agreement, there are no options, warrants, convertible securities or other rights, shareholder rights plans, agreements or commitments of any character whatsoever (pre-emptive, contingent or otherwise) requiring or which may require the issuance, sale or transfer by the Company of any shares of the Company (including Company Shares) or, except as disclosed in writing in the Data Room, any of its subsidiaries or Other Significant Entities or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of or other equity or voting interests in the Company (including Company Shares) or, except as disclosed in writing in the Data Room, any of its subsidiaries or Other Significant Entities.

(b) All outstanding Company Shares have been duly authorized and validly issued, are fully paid and non-assessable and all Company Shares issuable upon the exercise of rights under the outstanding Options and pursuant to the outstanding KESUs, each in accordance with their respective terms, will be duly authorized and validly issued as fully paid and non-assessable. There are no outstanding contractual or other obligations of the Company or any subsidiary or Other Significant Entities to repurchase, redeem or otherwise acquire any of its securities other than as disclosed in writing in the Data Room. Other than the Company Shares, there are no securities or other instruments or obligations of the Company or any of its subsidiaries or Other Significant Entities that carry (or which is convertible into, or exchangeable for, securities having) the right to vote generally with the Company Shareholders on any matter.

Except as disclosed in writing in the Data Room, neither the Company nor any of its subsidiaries or Other Significant Entities is a party to any voting agreements with respect to any shares in the capital of or other equity or voting interests in the Company or any of its subsidiaries or Other Significant Entities and, to the knowledge of the Company, as of the date of this Agreement, other than the Lock-Up Agreements executed and delivered contemporaneously with this Agreement, there are no irrevocable proxies and no voting agreements with respect to any shares in the capital of, or other equity or voting interests in, the Company or any of its subsidiaries or Other Significant Entities.

Section 1.6 Government Approvals, Notices and Filings.

Except as disclosed in writing in the Data Room and subject to obtaining the Regulatory Approvals and the Final Order, no consent or approval of, giving of notice to, making filings with or taking of any action in respect of or by any Governmental Entity is required to be obtained or given by the Company or any of its subsidiaries or Other Significant Entities with respect to the execution, delivery or performance by the Company of this Agreement or the consummation of the transactions contemplated hereunder, except (i) where the failure to obtain any such consent, approval, to give any such notice, to make any such filings or to take any such action would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect or (ii) those as would be required solely as a result of the identity or the legal or regulatory status of Purchaser or any of its affiliates.

Section 1.7 Third Party Consents, Approvals and Notices.

The execution and delivery of this Agreement by the Company does not and the consummation of the Arrangement will not (i) violate or conflict with the provisions of the certificate of incorporation or by-laws (or equivalent organizational documents), as applicable, of the Company or any of its subsidiaries or Other Significant Entities, (ii) except as disclosed in writing in the Data Room, result in the imposition of any Encumbrance upon any of the properties or assets of the Company or its subsidiaries or Other Significant Entities, cause the acceleration or material modification of any rights or obligations under, create in any party the right to terminate, require a consent under, constitute a default or breach of, or violate or conflict with the terms, conditions or provisions of, any Material Contract to which the Company or any of its subsidiaries or Other Significant Entities is a party, or (iii) subject to securing the Regulatory Approvals, result in a breach or violation by the Company or any of its subsidiaries or Other Significant Entities of any of the terms, conditions or provisions of any Law or Order which, in the case of clauses (ii) and (iii) above, would, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

Section 1.8 Financial Statements.

The Company's audited financial statements as at and for the fiscal years ended October 31, 2011 and 2010 (including the notes thereto) and the Company's unaudited financial statements as at and for the three (3) months ended January 31, 2012 (including the notes thereto) (collectively, the "**Company Financial Statements**") were prepared in accordance with GAAP consistently applied (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company's

independent auditors, as the case may be, (ii) in the case of unaudited interim statements, are subject to normal period-end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements or (iii) except as consistent with the Company's transition to IFRS) and fairly present in all material respects the consolidated financial position, results of operations and changes in financial position of the Company and its subsidiaries, as applicable, as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period-end adjustments) and reflect reserves required by GAAP in respect of all material contingent liabilities, if any, of the Company and its subsidiaries on a consolidated basis. Since October 31, 2011, there has been no material change in the Company's or its subsidiaries' or Other Significant Entities' financial accounting policies, methods or practices except as described in the notes to the Company Financial Statements and except as consistent with the Company's transition to IFRS.

Section 1.9 Reporting Status and Securities Laws Matters.

(a) The Company Shares are listed for trading on the TSX and the Company CDIs are listed for trading on the ASE and the Company is in compliance in all material respects with all of the listing and other requirements of such exchanges. None of the subsidiaries or Other Significant Entities of the Company are subject to continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction. No delisting, suspension of trading in or cease trading order with respect to any securities of the Company and, to the knowledge of the Company, no inquiry or investigation (formal or informal) of any Securities Authority, the TSX or the ASE, is in effect or ongoing or, to the knowledge of the Company, expected to be implemented or undertaken.

(b) The Company is a "reporting issuer", or the equivalent thereof in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and not on the list of reporting issuers in default under applicable Securities Laws and the Company has complied in all material respects with applicable Law, including any requirements of any applicable Securities Laws. The Company has filed all documents required to be filed by it in accordance with applicable Securities Laws with the Securities Authorities (including the Australian Securities and Investment Commission, if applicable), the TSX or the ASE. The Company's Public Disclosure Record, as of their respective dates did not contain any Misrepresentation. The Company has not filed any confidential material change report or other document with any applicable Securities Authorities or any other applicable Governmental Entities which remains confidential as of the date of this Agreement.

Section 1.10 Books and Records.

The financial books, records and accounts of the Company and its subsidiaries and Other Significant Entities (i) have been maintained in all material respects in compliance with applicable Laws, (ii) accurately and fairly reflect the material transactions, acquisitions and dispositions of the property and assets of the Company and its subsidiaries and Other Significant Entities, and (iii) accurately and fairly reflect the basis for the Company Financial Statements. The minute books of the meetings of the Board of Directors and committees thereof are complete and accurate in all material respects.

Section 1.11 Disclosure Controls.

The Company has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under applicable Securities Laws are recorded, processed, summarized and reported within the time periods specified in applicable Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under applicable Securities Laws are accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Section 1.12 Internal Control.

The Company has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and includes policies and procedures that (i) pertain to the maintenance of records that accurately and fairly reflect the material transactions, acquisitions and dispositions of the property and assets of the Company and each of its subsidiaries, (ii) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that material receipts and expenditures of the Company and its subsidiaries are made only in accordance with authorizations of management and directors of the Company and its subsidiaries; and (iii) are designed to provide reasonable assurance regarding prevention or timely detection of any unauthorized acquisition, use or disposition of the property or assets of the Company or any of its subsidiaries that could have a material adverse effect on the Company's financial statements.

Section 1.13 Absence of Other Liabilities.

(a) Except for liabilities or obligations of the Company or any of its subsidiaries and Other Significant Entities, whether accrued, absolute, contingent or otherwise that are (i) disclosed or reflected in the Company's most recent publicly disclosed consolidated financial statements or any public disclosure documents of the Company made available to the public on SEDAR since the date of such financial statements; (ii) disclosed in writing in the Data Room; (iii) incurred in connection with the transactions contemplated hereby, and (iv) incurred in the ordinary course of the business of the Company and its subsidiaries and Other Significant Entities since the date of the most recently filed Company Financial Statements, the Company does not have any material liabilities or obligations of a nature required by GAAP to be reflected in the Company Financial Statements.

(b) Neither the Company nor any of its subsidiaries or Other Significant Entities is a party to, or has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar agreement (including any agreement or arrangement relating to any transaction or relationship between or among the Company or any of its subsidiaries or Other Significant Entities, on the one hand, and any unconsolidated entity, including any structured

finance, special purpose, or limited purpose entity or person, on the other hand) or any "off balance sheet arrangements" (as defined in the instructions thereto of Form 51-102F1 of National Instrument 51-102, *Continuous Disclosure Obligations*) where the result, purpose or effect of such agreement or arrangement is to avoid disclosure, of any material transaction involving, or material liabilities of, the Company or any of its subsidiaries or Other Significant Entities in the Company's or such subsidiary's or Other Significant Entity's financial statements or any other documents filed by the Company under applicable Securities Laws.

Section 1.14 Absence of Changes.

Except as set forth in, or permitted by, this Agreement, since October 31, 2011 to the date of this Agreement (i) the business of the Company and its subsidiaries and Other Significant Entities, has been conducted in all material respects in the ordinary course of the business of the Company and its subsidiaries and Other Significant Entities and (ii) there has not occurred a Material Adverse Effect.

Section 1.15 Leased Real Property.

All Real Property Leases have been set forth in the Data Room except those Real Property Leases which if terminated would not individually or in the aggregate have or reasonably be expected to have a Material Adverse Effect. Each material Real Property Lease is a legal, valid and binding agreement of the Company or its subsidiary or Other Significant Entity, as applicable, enforceable in accordance with its terms, against the Company or its subsidiary or Other Significant Entity, as applicable, and to the knowledge of the Company, of each other person that is a party thereto, except as such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors, and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law), and the Company is not in default in payment of rent or in performance of its material obligations thereunder.

None of the Company or its subsidiaries or Other Significant Entities has received notice from any counterparty under any material Real Property Lease alleging that the Company or such subsidiary or Other Significant Entity is in default of its obligations under any such Real Property Lease which notice remains outstanding. To the knowledge of the Company, premises which are the subject of material Real Property Leases and the operation and maintenance of such premises, as now operated and maintained, comply in all material respects with Laws.

Section 1.16 Owned Real Property.

All material Owned Real Property has been set forth in the Data Room. The Company and each of its subsidiaries or Other Significant Entities has (A) good and marketable fee simple or freehold title to its Owned Real Property free and clear of all Encumbrances other than Permitted Encumbrances or those Encumbrances which taken together would not constitute a Material Adverse Effect and (B) good and marketable leases, licenses, easements, rights of way, and permits permitting the use by the Company and its subsidiaries or Other Significant Entities of lands or premises owned by third parties that are material and necessary to permit the

operation by the Company and its subsidiaries and Other Significant Entities of their businesses, as they are currently being conducted, each of which, to the knowledge of the Company, is in full force and effect and, to the knowledge of the Company, neither the Company nor its subsidiaries or Other Significant Entities is in breach or default in any material respect thereunder. Except as set forth in writing in the Data Room, no person has any option or right of first refusal to purchase, lease or rent any part of the Owned Real Property which if exercised would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. Except as set forth in writing in the Data Room, neither the Company nor its subsidiaries or Other Significant Entities is a party to any Contract to sell, transfer or otherwise dispose of any material Owned Real Property or interest therein or, other than the Real Property Leases, to acquire or lease any material real property or interest therein.

The buildings and other structures located on the Owned Real Property and the operation and maintenance thereof, as now operated and maintained, comply in all material respects with Laws; none of such buildings or other structures encroaches upon any land not owned or leased by the Company or a subsidiary or Other Significant Entity in such a manner to have, individually or in the aggregate, a Material Adverse Effect. There are no expropriation, condemnation or similar proceedings, actual or threatened, of which the Company has received notice or is otherwise aware against the Owned Real Property or any part thereof which would have a Material Adverse Effect.

Section 1.17 Material Contracts.

(a) True and complete, in all material respects, copies of all Material Contracts (including all material amendments thereto) have been made available to Purchaser in the Data Room prior to the date of this Agreement (other than contracts with the Company's suppliers and customers) and no such Contract has been modified, rescinded or terminated (other than solely pursuant to its own terms) since the date such Contract was made available to Purchaser in the Data Room.

(b) Except as disclosed in writing in the Data Room and except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of its subsidiaries or Other Significant Entities is in breach or violation of or default (in each case, with or without notice or lapse of time or both) under the terms of any Material Contract. Except as disclosed in writing in the Data Room and as of the date hereof, to the knowledge of the Company, no other party to any Material Contract is in material breach of, or default under the terms of, or has threatened to terminate, any such Material Contract. Each Material Contract is a valid and binding obligation of the Company or its subsidiaries or Other Significant Entities that are a party thereto in accordance with their respective terms and conditions, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). To the knowledge of the Company, there are no circumstances that are reasonably likely to adversely affect the ability of the Company or any of its subsidiaries to perform its material obligations under any Material Contract.

Section 1.18 Intellectual Property Rights.

The Company and its subsidiaries and Other Significant Entities own or have the right to use all material Intellectual Property Rights required to carry on its business as currently conducted. There has been no claim of infringement made by the Company or any of its subsidiaries or Other Significant Entities of their Intellectual Property Rights, or, to the knowledge of the Company, any breach by the Company or any of its subsidiaries or Other Significant Entities of any material Intellectual Property Rights or industrial rights of any other person, and neither the Company nor any of its subsidiaries or Other Significant Entities has received any notice that the conduct of its business infringes on any material Intellectual Property Rights or industrial rights of any other person.

Section 1.19 Employee Benefit Plans.

(a) A list of all material employee benefit plans relating to employees, former employees or employee benefits of the Company, including the Option Plan, KESU Plan, the LTIP and DSU Plan and all other plans, agreements, arrangements or policies relating to employment, retirement or leave (other than those required by Law), vacation pay or severance pay (other than those required by Law), deferred or incentive compensation, pension, profit sharing, retirement income or other benefits, stock purchase and stock option plans, bonuses, severance arrangements (other than those required by Law), health or similar benefits (other than those required by Law), disability benefits, insurance benefits or any registered or unregistered pension plans, other than Statutory Plans (individually, referred to as a "Company Plan" and, collectively, referred to as the "Company Plans"), as well as any Multi-Employer Plans, has been made available in the Data Room. In addition:

(i) copies of each written Company Plan, together with copies of all trust or other funding agreements, policies or contracts and all other material agreements, returns, reports, statements or documents relating thereto and summaries thereof, have been made available to Purchaser prior to the date hereof;

(ii) to the knowledge of the Company, each Company Plan has been registered (where required), administered, funded, invested and operated in all material respects in accordance with the terms of such Company Plan and applicable Law and any applicable Collective Agreement;

(iii) to the knowledge of the Company, other than claims in the ordinary course of the business of the Company and its subsidiaries with respect to the Company Plans, there are no actions, suits, claims, proceedings or investigations pending or threatened with respect to any Company Plan;

(iv) except as disclosed in writing in the Data Room, the Company does not maintain any Company Plan which provides post-retirement benefits to employees; and

(v) copies of all agreements setting out the Company's obligations to or under any Multi-Employer Plan have been provided to the Purchaser in the Data

Room, and the Company has no other obligations in respect of the Multi-Employer Plan other than as disclosed in such agreements.

(b) Notwithstanding any provision of this Agreement to the contrary, this Section 1.19 and Section 1.20 of this Schedule shall be the exclusive representations and warranties in respect of all matters respecting employment, labour relations and the Company Plans.

Section 1.20 Employment and Labour Relations.

(a) All Employment Contracts with officers of the Company have been provided to the Purchaser in the Data Room. Except for the Employment Contracts that have been made available to Purchaser in the Data Room, there are no Employment Contracts, material agreements, promises or commitments (including under the Company Plans) providing for the payment of cash or other compensation or benefits (including any increase in or any acceleration in the vesting or funding of such benefits) to any person, including any Employee upon the consummation of the transactions contemplated by this Agreement (and specifically including any such Employment Contracts, material agreements or promises or commitments that are also conditional on the consummation of the transactions contemplated by this Agreement and the termination of any Employee's employment). The Company and its subsidiaries are in material compliance with all Employment Contracts and have not received any written notice from any Employee or consultant that any term of any Contract has been breached.

(b) Except as has been disclosed in writing to the Purchaser in the Data Room, to the knowledge of the Company (i) there are no labour proceedings pending or unfair labour practice complaints threatened before any Governmental Entity in any jurisdiction with respect to the Company, (ii) there is no labour strike, work stoppage or lockout pending or threatened against the Company, (iii) the Company is not a party to or bound by any Collective Agreements and no Collective Agreement is currently being negotiated by the Company, and (iv) there is no pending or threatened grievance under any Collective Agreement.

(c) The Company and all of its subsidiaries are in material compliance with all employment Laws, and the Company and all of its subsidiaries are employing all Employees in material compliance with such Laws, including but not limited to Laws relating to wages, hours of work, overtime pay, holiday pay and vacation pay.

Section 1.21 Environmental.

(a) Except as disclosed in writing in the Data Room and to the knowledge of the Company, the business of the Company and its subsidiaries and Other Significant Entities are and have been in the last three years in compliance with all applicable Environmental Laws except for such instances where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are no outstanding or to knowledge of the Company threatened writs, injunctions, decrees, orders, judgments, actions, suits, claims, governmental information requests or proceedings against the Company relating to non-compliance with or liability under any Environmental Law that would have, individually or in the aggregate, a Material Adverse Effect.

(b) Notwithstanding any provision of this Agreement to the contrary, this Section 1.21 shall be the exclusive representation and warranty in respect of environmental matters of any kind or conditions, liabilities or losses arising from or relating to any such matters.

Section 1.22 Taxes.

Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company:

(a) Each of the Company and its subsidiaries has duly and timely made or prepared all Returns required to be made or prepared by it, has duly and timely filed all Returns required to be filed by it with the appropriate Governmental Entity and such Returns are complete and correct.

(b) Each of the Company and its subsidiaries has: (i) duly and timely paid all Taxes due and payable by it; (ii) duly and timely withheld all Taxes and other amounts required by Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by Laws to be remitted by it; and (iii) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Laws to be remitted by it.

(c) The charges, accruals and reserves for Taxes reflected on the Company Financial Statements (whether or not due and whether or not shown on any of the Returns but excluding any provision for deferred income taxes) are adequate under GAAP, to cover Taxes with respect to the Company and its subsidiaries for the periods covered thereby.

(d) Except as disclosed in writing in the Data Room, there are no investigations, audits or claims now pending or to the knowledge of the Company, threatened against any of the Company or its subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.

(e) No waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to the Company or any of its subsidiaries.

(f) Except as disclosed in writing in the Data Room, none of the Company and its subsidiaries has entered into any agreement or other arrangement in respect of Taxes or Returns that has effect for any period ending after the Effective Date.

(g) There are no Encumbrances for Taxes upon any properties or assets of the Company or any of its subsidiaries (other than Encumbrances relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the most recent balance sheet included in the Company Financial Statements).

(h) For the purposes of the *Tax Act* and any other relevant Tax purposes:

(i) the Company is resident in Canada; and

(ii) each of its subsidiaries is resident in the jurisdiction in which it was formed, and is not resident in any other country.

(i) Notwithstanding any provision of this Agreement to the contrary, this Section 1.22 shall be the exclusive representation and warranty in respect of Tax matters of any kind or conditions, liabilities or losses arising from or relating to such matters.

Section 1.23 Insurance.

A true and complete list of all material insurance policies currently in effect that insure the physical properties, business, operations and assets of the Company and its subsidiaries has been provided in the Data Room. To the knowledge of the Company (i) each policy provided to Purchaser in the Data Room is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed, and (ii) no notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation or termination.

Section 1.24 Permits and Licenses.

The Company and its subsidiaries and Other Significant Entities hold all Permits necessary for the lawful operation of the business currently conducted by the Company and its subsidiaries and Other Significant Entities, other than such Permits the absence of which would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect. Each Permit is valid, binding and in full force and effect, and the Company and its subsidiaries and Other Significant Entities are in material compliance with the terms of such Permits. Neither the Company nor its subsidiaries or Other Significant Entities have received any notice of proceedings relating to the revocation or modification of any such Permit which, if the subject of an unfavourable decision, ruling or finding would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and there has not occurred any event which would reasonably be expected to result in the revocation, cancellation, non-renewal or adverse modification of any such Permit.

Section 1.25 Compliance with Laws.

Except as disclosed in writing in the Data Room and to the knowledge of the Company, the Company and its subsidiaries and its Other Significant Entities are in compliance with the requirements of all applicable Laws which affect it or its business or assets or to which it is subject (but excluding Laws regarding Taxes which are covered exclusively by Section 1.22 of this Schedule, Laws regarding employment/labour/benefits matters which are covered exclusively by Section 1.19 and Section 1.20 of this Schedule and Laws regarding environmental matters which are covered exclusively by Section 1.21 of this Schedule) (the "**Subject Laws**"), except for such instances where the failure to comply would not, individually or in the aggregate, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company has not received within the last twelve months any written notice or other written communication from any Governmental Entity with respect to a violation and/or failure to

comply with the Subject Laws, except for such instances where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.26 Related Party Transactions.

Except as contemplated by this Agreement and as disclosed in the Company's Public Disclosure Record, no shareholder, officer or director of the Company or any subsidiary of the Company, nor any of their respective affiliates (other than the Company and its subsidiaries) (i) provides material services to (other than service as an employee, director or officer) or is involved in any business arrangement or relationship with the Company or its subsidiaries other than employment arrangements entered into in the ordinary course of the business of the Company and its subsidiaries or (ii) owns any material property or right, tangible or intangible, which is used by the Company or any of its subsidiaries.

Section 1.27 Restrictions on Conduct of Business.

Except as disclosed in writing in the Data Room, neither the Company nor its subsidiaries or Other Significant Entities is a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to (i) limit in any material respect the manner or the localities in which all or any portion of the business of the Company or its subsidiaries or Other Significant Entities are conducted, (ii) limit any business practice of the Company or any of its subsidiaries or Other Significant Entities in any material respect, or (iii) restrict any acquisition or disposition of any property by the Company or its subsidiaries or Other Significant Entities in any material respect (but for greater certainty excluding contractual provisions restricting the assignment of corresponding contractual rights). None of the Company or any of its subsidiaries or Other Significant Entities or any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company or any of its subsidiaries or Other Significant Entities to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would impede the consummation of the transactions contemplated by this Agreement.

Section 1.28 Litigation.

Except as disclosed in writing in the Data Room, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings or, to the knowledge of the Company, pending or threatened against or relating to the Company or any of its subsidiaries or Other Significant Entities or their respective property or assets before any court or Governmental Entity that, if adversely determined, would, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect or prevent or delay consummation of the transactions contemplated by this Agreement. None of the Company or any of its subsidiaries or Other Significant Entities is subject to any outstanding Order that would have or reasonably be expected to have a Material Adverse Effect or prevent or delay consummation of the transactions contemplated by this Agreement.

Section 1.29 Auditors.

The auditors of the Company are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102, *Continuous Disclosure Obligations*) with the present or any former auditors of the Company.

Section 1.30 United States Securities Laws.

The Company is a "foreign private issuer" as defined in Rule 3b-4 promulgated under the *U.S. Exchange Act*. Neither the Company nor any of its subsidiaries: (a) has, or has ever had, any class of securities registered pursuant to Section 12 of the *U.S. Exchange Act*, (b) is, or has ever been, required to register any class of securities pursuant to Section 12 of the *U.S. Exchange Act*, (c) files, or has ever filed, reports pursuant to Section 13 or Section 15(d) of the *U.S. Exchange Act*, (d) is, or has ever been, required to file reports pursuant to Section 13 or Section 15(d) of the *U.S. Exchange Act*, (e) has, or has ever, registered as an investment company under the *U.S. Investment Company Act*, or (f) is, or has ever been, required to be registered as an investment company under the *U.S. Investment Company Act*.

Section 1.31 Brokers.

Except for the Financial Advisors, whose fees, commissions and expenses are the sole responsibility of the Company, the Company has not dealt with any broker or finder in connection with the transactions contemplated herein who would be entitled to a fee or commission in connection with the transactions contemplated herein.

Section 1.32 Anti-Corruption

Neither the Company, nor to the knowledge of the Company, any of its directors, executives, representatives, agents or employees has, (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal, (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees, (iii) violated or is violating any provision of the United States Foreign Corrupt Practices Act of 1977 or the *Corruption of Foreign Public Officials Act* (Canada) or any applicable Law of similar effect, (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties, or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

SCHEDULE E

To the Arrangement Agreement

Representations and Warranties of Parent and Purchaser

Each of Parent and Purchaser hereby jointly and severally represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in connection with entering into this Agreement and consummating the transactions contemplated hereby:

Section 1.1 Organization and Qualification.

Each of Parent and Purchaser is a corporation or other entity duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the province, state or country, as applicable, of its incorporation or formation. Each of Parent and Purchaser has all requisite power and authority to enter into this Agreement and to consummate the Arrangement.

Section 1.2 Authority and Enforceability.

Each of Parent and Purchaser has full power and authority to execute this Agreement. The execution and delivery by Purchaser of this Agreement, the performance by it of its obligations hereunder, and the Arrangement have been duly and validly authorized by all necessary corporate action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and constitutes a legal, valid and binding obligation of Purchaser enforceable in accordance with their respective terms, except as such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors, and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

Section 1.3 Government Approvals, Notices and Filings.

Subject to obtaining the Regulatory Approvals and the Final Order, no consent or approval of, giving of notice to, making filings with or taking of any action in respect of or by any Governmental Entity is required to be obtained or given by Purchaser with respect to the execution, delivery or performance by Purchaser of this Agreement or the consummation of the transactions contemplated hereunder, except where the failure to obtain any such consent, approval, to give any such notice, to make any such filings or to take any such action would not, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the ability of the Purchaser to consummate the Arrangement or perform its obligations hereunder.

Section 1.4 Third Party Consents, Approvals and Notices.

The execution and delivery of this Agreement by Purchaser does not and the consummation of the Arrangement will not (i) violate or conflict with the provisions of the

certificate of incorporation or by-laws (or equivalent organizational documents), as applicable, of Purchaser, (ii) result in the imposition of any Encumbrance upon any of the properties or assets of the Company or its subsidiaries, cause the acceleration or material modification of any rights or obligations under, create in any party the right to terminate, constitute a default or breach of, or violate or conflict with the terms, conditions or provisions of, any material Contract to which Purchaser is a party or by which it or its subsidiaries are bound, or (iii) result in a breach or violation by Purchaser of any of the terms, conditions or provisions of any Law or Order which, in the case of clauses (ii) and (iii) above, would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the ability of Purchaser and Parent to consummate the Arrangement and perform its obligations hereunder.

Section 1.5 Litigation.

There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings or, to Purchaser's knowledge, pending or threatened against or relating to Purchaser before any court or Governmental Entity that, if adversely determined, would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the Arrangement and perform its obligations hereunder. None of the Parent or Purchaser or any of their respective subsidiaries is subject to any outstanding Order that would make illegal or that seeks to enjoin or restrain the transactions contemplated by this Agreement.

Section 1.6 Financing.

Parent has, and will have at the Effective Time, sufficient cash on hand to consummate the transactions and assume the obligations contemplated by this Agreement, including for the payment of the aggregate Consideration for all of the Company Shares and the payment of the amounts required to be paid under Section 2.5 of the Agreement.

A true, correct and complete copy of a letter confirming the undrawn amount under, at the date thereof, the Purchaser RCF, pursuant to which the debt financing parties thereto have agreed to lend the amounts set forth therein (the "**Debt Financing**") has been provided to the Company. The Purchaser RCF is in full force and effect and the credit facilities thereunder are available to be drawn by the Purchaser at any time and draws are not subject to any material adverse change condition. The Purchaser, after due inquiry, does not have any reason to believe (i) that any of the conditions to the Debt Financing will not be satisfied or that the Debt Financing will not be available on the Effective Date or (ii) that Purchaser will not have funds otherwise available prior to the Effective Time sufficient to satisfy Purchaser's obligations under this Agreement.