

**OPTION AGREEMENT FOR THE  
PURCHASE AND SALE OF SHARES \***

Among:

**TSX GROUP INC.**

-and-

**ENBRIDGE INC.**

-and-

**CIRCUIT TECHNOLOGY LIMITED**

-and-

**NETHERPUT INC.**

**Dated September 6, 2007**

**\*Read Cautionary Note For Readers on the next page.**

## CAUTIONARY NOTE FOR READERS

This Option Agreement for the Purchase and Sale of Shares ("Option Agreement") has been filed with certain securities regulatory authorities in Canada pursuant to National Instrument 51-102 of the Canadian Securities Administrators entitled *Continuous Disclosure Obligations* ("NI 51-12"), which requires TSX Group Inc. (the "Corporation") to file certain material contracts to which it is a party. **Unlike certain other documents filed on behalf of the Corporation, this Option Agreement has not been prepared as a disclosure document and is not intended to provide factual information about the Corporation (or any subsidiary) for the benefit of investors or others.** This Option Agreement contains representations and warranties made by the Corporation to the other parties thereto for risk allocation purposes, and solely for benefit of those other parties. NI 51-102 allows reporting issuers to omit certain provisions of material contracts for certain purposes and readers are cautioned that statements made by the Corporation in this Option Agreement may be qualified (in whole or in part) by information redacted from the attached copy of this Option Agreement, which information is not otherwise available to the public. **Moreover, information concerning the Corporation or the subject matter of statements made in this Option Agreement concerning the Corporation or its subsidiaries may change after the date of this Option Agreement, and subsequent information may or may not be fully reflected in the Corporation's public disclosures.**

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**REDACTED**

[Sensitive information regarding transaction.]

Form of Bring-Down Certificate of NTP and Shareholders  
Form of Bring-Down Certificate of TSX

**REDACTED**

[Sensitive information regarding transaction.]

Form of Release of Directors  
Form of Resignation and Release by Directors  
Due Diligence Request List

**OPTION AGREEMENT FOR THE  
PURCHASE AND SALE OF SHARES**

**THIS AGREEMENT** is made as of the 6<sup>th</sup> day of September, 2007

Among:

OF THE FIRST PART

**TSX GROUP INC.**, a corporation incorporated under the laws of the Province of Ontario ("**TSX**")

- and -

**ENBRIDGE INC.**, a corporation continued under the laws of Canada ("**Enbridge**")

OF THE SECOND PART

- and -

**CIRCUIT TECHNOLOGY LIMITED**, a corporation incorporated under the laws of the British Virgin Islands ("**Circuit**")

OF THE THIRD PART

- and -

**NETTHRUPUT INC.**, a corporation incorporated under the laws of Canada ("**NTP**")

OF THE FOURTH PART

(collectively, the "**Parties**" and each one of them, a "**Party**").

**WHEREAS** Enbridge and Circuit (together, the "**Shareholders**") beneficially own and control all of the issued and outstanding class A common shares in the capital of NTP (the "**Shares**");

**AND WHEREAS** the Shareholders desire to grant to TSX, and TSX desires to acquire, an option to purchase the Shares, on the terms and conditions set forth herein;

**AND WHEREAS** TSX desires to grant to the Shareholders, and the Shareholders desire to acquire, an option to cause TSX to acquire the Shares, on the terms and conditions set forth herein;

**NOW THEREFORE** in consideration of the covenants, premises and agreements hereinafter set forth, the sufficiency and adequacy of which is hereby acknowledged by each of the Parties, the Parties hereto covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

Where used in this agreement, each schedule or any amendments or supplements hereto (collectively, this "Agreement"), the following terms shall have the following meanings respectively:

"Accountant" has the meaning ascribed thereto in Section 2.4;

"Accountant's Report" has the meaning ascribed thereto in Section 2.4;

"Accounts Receivable" means all accounts receivable, bills and notes receivable, trade accounts, book debts and insurance claims of NTP and the NTP Subsidiaries together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits;

"Additional Guarantee Period" has the meaning ascribed thereto in Section 4.7;

"Adjustment Statement" has the meaning ascribed thereto in Section 2.6;

"Affiliate" shall have the meaning ascribed to it in the Securities Act;

"Applicable Tax Legislation" means any legislation pursuant to which Taxes are imposed;

"Books and Records" means any and all books and records of NTP and the NTP Subsidiaries relating to NTP or the NTP Subsidiaries, including, without limitation, financial, tax, corporate, operation and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, files, records, correspondence, and other data and information, financial or otherwise including, without limitation, all data and information stored on computer related media;

"Business" means the business carried on by NTP and the NTP Subsidiaries, as applicable, from time to time;

"Business Day" means a day, other than a Saturday, Sunday or a statutory holiday in Calgary, Alberta or Toronto, Ontario;

"Call Option" shall have the meaning ascribed thereto in Section 2.1;

"Capital Assets" means any and all fixed assets, machinery, equipment, fixtures, furniture, furnishings, vehicles, material handling equipment, implements, parts and tools owned or used or held by NTP or the NTP Subsidiaries (other than Intellectual Property) including, without limitation, any which are in storage or in transit, and other tangible property and facilities used by NTP or the NTP Subsidiaries whether located in or on the premises of NTP or elsewhere;

"Circuit" has the meaning ascribed to it in the recitals to this Agreement;

"Circuit Closing Amount" has the meaning ascribed thereto in Section 7.3;

"Circuit TSX Shares" has the meaning ascribed thereto in Section 2.8;

"Claim" means any claim, action, demand, lawsuit, proceeding (governmental, administrative or otherwise), arbitration, investigation, review, inquiry, audit or other similar proceeding, actual or threatened;

"Claim Information" has the meaning ascribed thereto in Section 9.5;

"Confidential Information" has the meaning ascribed thereto in Section 11.3;

"Contracts" means any and all contracts, licenses, leases, agreements, commitments, entitlements and engagements of NTP or the NTP Subsidiaries and includes, without limitation, any and all quotations, orders or tenders for contracts which remain open for acceptance and any suppliers' warranty, guarantee or commitment (express or implied);

"Current Assets" means the current assets of NTP and the NTP Subsidiaries including, without limitation, Accounts Receivable determined in accordance with GAAP on a consolidated basis;

"Current Liabilities" means the current liabilities of NTP and the NTP Subsidiaries determined in accordance with GAAP on a consolidated basis (including, without limitation, accounts payable, bank overdrafts, any accrued amounts relating to compensation payments incurred but not paid and any other accrued expenses);

"Custodian" means any investment bank, broker or dealer selected, from time to time, by TSX, in its sole discretion;

"Daily Quarterly Premium" means, for each day during the Additional Guarantee Period, the amount calculated by dividing the Quarterly Premium for such day by the number of days in the applicable Declaration Period;

"Data" has the meaning ascribed thereto in Section 11.3;

"Declaration Period" has the meaning ascribed thereto in the EDC Insurance Policy;

"Disclosing Party" has the meaning ascribed thereto in Section 11.3;

"Dispute Notice" has the meaning ascribed thereto in Section 2.4;

"Due Diligence Request List" means the due diligence request list of TSX attached hereto as Schedule "M";

"EDC Insurance Policy" means the insurance policy provided to NTP by Export Development Canada in connection with receivables from certain market participants in the Business;

"Effective Period" means the period between and including the date hereof and the earlier of the Option Exercise Closing Date or the date this Agreement is terminated in accordance with the terms hereof;

"Employees" means any and all Persons employed or retained by NTP or the NTP Subsidiaries, including, without limitation, any Persons on a leave of absence and, where applicable, the beneficiaries and covered dependents of such Employees;

"Enbridge" has the meaning ascribed to it in the recitals to this Agreement;

"Enbridge Guarantee" means each irrevocable, unlimited guarantee provided by Enbridge to a market participant in the Business as credit support for NTP pursuant to the Exchange Services Agreement;

"Encumbrances" means any pledge, lien, charge, security agreement, lease, title retention agreement, mortgage, encumbrance, option or adverse claim, of any kind or character whatsoever;

"Equipment Contracts" means any and all motor vehicle leases, equipment leases, conditional sales contracts, title retention agreements and other similar agreements relating to equipment used by, or in connection with, the Business;

"Excess Amount" has the meaning ascribed thereto in Section 2.6;

"Exchange Services Agreement" means the standard form of agreement entered between NTP and each of the market participants that trade products on NTP's exchange, as amended from time to time;

**REDACTED**

[Sensitive information regarding transaction.]

"Exercise Financial Statements" has the meaning ascribed thereto in Section 2.4;

"Exercise Period" shall mean the period commencing at 12:01 a.m. (Calgary time) on March 16, 2009 and continuing until 5:00 p.m. (Calgary time) on April 16, 2009 or such later date as contemplated by Section 2.4;

"Exercise Price" has the meaning ascribed thereto in Section 2.4;

"Financial Statements" means the audited consolidated financial statements of NTP and the NTP Subsidiaries as at and for the year ended December 31, 2006, the unaudited consolidated financial statements of NTP and the NTP Subsidiaries as at and for the six months ended June 30, 2007 including, without limitation, the notes to such statements and the auditors report thereon for the year-end audited statements;

"GAAP" means generally accepted accounting principles as defined from time to time by the Accounting Standards Board of the Canadian Institute of Chartered Accountants in the Handbook of the Canadian Institute of Chartered Accountants;

"Governmental Authority" means any:

- (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;
- (b) Regulatory Authority;
- (c) subdivision, agent, commission, board, or authority of any of the foregoing; or
- (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"GST" means goods and services tax imposed under the *Excise Tax Act* (Canada), all as amended, restated, replaced or re-enacted from time to time;

[Sensitive information regarding business operations.]

**REDACTED**

**REDACTED**

- 5 -

"Intellectual Property" means any and all industrial or intellectual property (whether foreign or domestic, registered or unregistered) owned by NTP or the NTP Subsidiaries or used in the operation, conduct or maintenance of the Business, as it is currently and has historically been operated, conducted or maintained, including without limitation:

- (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions and re-examinations thereof;
- (b) all trade-marks, trade-names, trade dress, logos, business names, corporate names, domain names, uniform resource locators and the internet websites related thereto, and all goodwill associated therewith and all applications, registrations and renewals in connection therewith;
- (c) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith;
- (d) all industrial designs and all applications, registrations and renewals in connection therewith;
- (e) all proprietary, technical or confidential information, including all trade secrets, processes, procedures, know-how, show-how, formulae, indices, methods, data, databases and corresponding information contained therein;
- (f) all computer software (including, without limitation, all source code, object code and related documentation); and
- (g) any industrial or intellectual property that may exist, arise or be embodied in those items set out in the NTP Disclosure Letter, together with;
- (h) all copies and tangible embodiments of the foregoing (in whatever form or medium);
- (i) all improvements, modifications, translations, adaptations, refinements, derivations and combinations thereof; and
- (j) all Intellectual Property Rights related thereto;

**REDACTED**

[Sensitive information regarding transaction.]

"Intellectual Property Rights" means any right or protection existing from time to time in a specific jurisdiction, whether registered or not, under any patent law or other invention or discovery law, copyright law, performance or moral rights law, trade-secret law, confidential information law, plant breeders law, integrated circuit topography law, semi-conductor chip protection law, trade-mark law, trade-name law, unfair competition law or other similar laws and includes, without limitation, legislation by competent Governmental Authorities and judicial decisions under common law or equity;

"Laws" means applicable laws (including, without limitation, common law), statutes, by-laws, published rules, regulations, orders, decisions, treaties, decrees, judgments, awards or securities or commodities related policies, in each case, of any Governmental Authority;

"Losses" means, in respect of a Person and in relation to a matter, all losses, costs and damages (including, without limitation, all penalties and fines) which such Person suffers, sustains, pays or incurs (or is reasonably anticipated to suffer, sustain, pay or incur) in connection with such matter and includes, without limitation, Taxes, reasonable costs of legal counsel (on a full indemnity basis) and other consultants and reasonable costs of investigating and defending Claims arising from such matter;

"Material Adverse Change" means any change or effect (or any condition, event or development involving a prospective change or effect) in the affairs, Business, operations, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, liabilities, prospects or privileges, whether contractual or otherwise (in this definition collectively referred to as "business"), of NTP and the NTP Subsidiaries including, without limitation, any regulatory restrictions, limitations on the business or any breaches of material agreements including, without limitation, this Agreement and the **REDACTED** or Laws which is or could reasonably be expected to be materially adverse to the business or NTP and the NTP Subsidiaries considered as a whole, or to the value of the Shares to TSX other than such changes or effects that are the direct result of events outside of the control of NTP and/or any of its Affiliates provided that NTP and/or its Affiliates, as applicable, have made reasonable commercial efforts to prevent such changes or effects and, for greater certainty, shall exclude without limitation, such changes or effects resulting directly from general economic conditions or from financial, currency exchange rate and general securities or commodity market conditions (including, without limitation, commodity price fluctuations) that are outside the control of NTP and/or any of its Affiliates;

"Material Adverse Effect" means any effect resulting from a Material Adverse Change;

"Material Contract" means any Contract other than a Trading Agreement: (a) involving aggregate payments to or by NTP or the NTP Subsidiaries in excess of **REDACTED** per annum; (b) involving any commitment to or by NTP or any of the NTP Subsidiaries that may reasonably extend beyond one year and which does not or cannot be terminated without penalty on less than two months' notice; (c) which is outside the Ordinary Course of Business; (d) that requires the consent of a third-party in the event of a change of control involving NTP; or (e) with any consultant or independent contractor for the provision of any services involving aggregate payments to or by NTP or the NTP Subsidiaries in excess of **REDACTED** per annum, including without limitation, those Contracts listed in the NTP Disclosure Letter;

**REDACTED**

[Sensitive information regarding transaction.]

"NTP" has the meaning ascribed to it in the recitals to this Agreement;

**REDACTED**

[Sensitive information regarding transaction.]

"NTP Asia Accounts Receivable" means any and all Accounts Receivable owed to NTP or any NTP Subsidiary by NTP Asia;

"NTP Confidential Information" has the meaning ascribed thereto in Section 4.5;

[Sensitive information regarding business operations]

REDACTED

"NTP Prohibited Business" has the meaning ascribed thereto in Section 4.4(a);

"NTP Subsidiary" means any Subsidiary of NTP but, for greater certainty, excludes NTP Asia;

"Option Exercise Closing" means the closing of the purchase and sale of the Shares upon the exercise of the Call Option or the Put Option, as applicable;

"Option Exercise Closing Date" means the date on which the Option Exercise Closing occurs;

"Option Exercise Date" means the date on which the written notice contemplated by Section 2.2(a) or 2.2(b), as applicable, is delivered as contemplated by Section 2.2(a) or 2.2(b), as applicable;

"Option Fee" means \$9,500,000;

"Option Grant Closing" means the closing of the grant of the Call Option and the Put Option in accordance with this Agreement;

"Option Grant Closing Date" means the date on which the Option Grant Closing occurs, such date being no later than five Business Days following the date hereof unless otherwise agreed by the Parties;

"Ordinary Course of Business" has the meaning ascribed thereto in Section 4.1;

"Payment" has the meaning ascribed thereto in Section 2.5;

"Payment Date" has the meaning ascribed thereto in Section 2.5;

"Parties" and "Party" have the respective meanings ascribed to them in the recitals to this Agreement;

"Pension/Benefit Plans" means any and all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, insured or self-insured, registered or unregistered, which any of NTP or the NTP Subsidiaries is a party to or bound by, or under which NTP or the NTP Subsidiaries has any liability or contingent liability, relating to:

- (a) retirement savings or pensions, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan, non-registered group savings plans, or supplemental pension or retirement plan; or
- (b) any bonus, profit sharing, deferred compensation, commission, incentive compensation, stock option, stock purchase, stock appreciation, savings, employee loan, employee indemnity, change of control, retention bonus, education, hospitalization, health, medical, dental, long term disability or life insurance, short term disability, vacation pay, sick pay, severance or termination pay, supplemental unemployment or other benefit plan,

with respect to any of the Employees or former employees of NTP or any of the NTP Subsidiaries, as well as any individuals working on an independent contractor or consulting basis with NTP or any of the NTP Subsidiaries and all statutory plans which NTP or the NTP Subsidiaries are required to comply with,

including, without limitation, the Canada Pension Plan and any plans administered pursuant to applicable provincial health tax, workers' compensation and unemployment insurance legislation;

"Permitted Encumbrances" means any of the following that do not adversely affect the present use or value of the property affected thereby except in instances that are not material:

- (a) liens for taxes not yet due;
- (b) other assessments and governmental charges not yet due;
- (c) liens that can be (but have not yet been) filed by builders, mechanics, repairers or similar Persons in respect of services performed or goods provided in the ordinary course of business; or
- (d) minor title defects or irregularities consisting of minor survey exceptions, minor unregistered easements or rights-of-way, restrictions in the original grant from the Crown, minor restrictions implied by applicable law and other minor unregistered restrictions as to the use of property;

"Person" means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation, Governmental Authority, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative;

"Prime Rate" means the rate of interest (expressed as a rate per annum) announced from time to time by the Royal Bank of Canada as the reference rate which is used by such bank for determining interest rates on Canadian dollar commercial loans made by it in Canada, as varied by such bank from time to time;

"Prior Period Taxes" means all Taxes accrued, payable or owed by NTP or the NTP Subsidiaries up to the Option Exercise Closing Date, including all Taxes due, payable or owed in respect of the taxation period ending on or immediately before the Option Exercise Closing Date;

"Prohibited Jurisdiction" has the meaning ascribed thereto in Section 4.4(a);

"Proportionate Share" means, with respect to a Shareholder, the amount calculated by dividing the number of Shares legally and beneficially owned by such Shareholder by the total number of issued and outstanding Shares;

"Put Option" shall have the meaning ascribed thereto in Section 2.1;

"Quarterly Premium" has the meaning ascribed thereto in the EDC Insurance Policy;

**REDACTED**

[Sensitive information regarding transaction.]

"Receiving Party" has the meaning ascribed thereto in Section 11.3;

"Receiving Party Representatives" has the meaning ascribed thereto in Section 11.3;

"Regulatory Approvals" means those sanctions, rulings, waivers, consents, orders, exemptions, permits, licenses, authorizations, required notifications to and other approvals (including, without limitation, the

lapse, without objection, of a prescribed time or waiting period under a statute or regulation that states that a transaction may only be implemented if a prescribed time lapses following the giving of notice without an objection or an opposition being filed, made or initiated) of any Governmental Authority;

"Regulatory Authority" means any applicable securities commission or other regulatory authority including, without limitation, any applicable Canadian provincial or territorial securities commission or regulatory authority and any applicable U.S. federal or state securities commission or regulatory authority;

REDACTED

[Sensitive information regarding transaction.]

"Review Period" has the meaning ascribed thereto in Section 2.6;

"Second Review Period" has the meaning ascribed thereto in Section 2.6;

"Section 116 Certificate" has the meaning ascribed thereto in Section 2.5;

"Securities Act" means the *Securities Act* (Alberta) as amended, restated, replaced or re-enacted from time to time;

REDACTED

[Sensitive information regarding transaction.]

"Shareholder" has the meaning ascribed thereto in the recitals to this Agreement;

"Shareholder Consents and Approvals" means all consents and approvals required to be obtained by the Shareholders, NTP or any of the NTP Subsidiaries in connection with the execution and delivery of this Agreement and the completion of the transactions contemplated hereby including, without limitation, any and all internal and third party consents or approvals and any and all Regulatory Approvals;

"Shares" has the meaning ascribed thereto in the recitals to this Agreement;

"Shortfall Amount" has the meaning ascribed thereto in Section 2.6;

"Special Protections" has the meaning ascribed thereto in Section 4.6;

"Subsidiary" has the meaning ascribed to it in the *Securities Act* (Alberta);

"Tax Act" means the *Income Tax Act* (Canada) as amended, restated replaced or re-enacted from time to time;

"Tax Claim" has the meaning ascribed thereto in Section 2.9;

"Tax Indemnity" has the meaning ascribed thereto in Section 2.9;

"Tax Returns" means all returns, reports, declarations, statements, bills, schedules or written information of, or in respect of, Taxes which are required to be filed with, or supplied to, any Taxation Authority;

"Taxation Authority" means any government, agency or authority (including, without limitation, any Governmental Authority) which is entitled to impose Taxes or to administer any Applicable Tax

Legislation and shall, for greater certainty, include but not be limited to, the federal government of Canada and of any country other than Canada and any provincial, county, municipal or other governmental subdivision within Canada or within any country other than Canada;

"Taxes" means all taxes, however denominated, including, without limitation, any interest, penalties, or other additions thereto that are imposed by a Taxation Authority, and shall for greater certainty include, but not be limited to, federal and provincial income and capital taxes, payroll and employee withholding taxes, employment insurance premiums, Canada pension plan contributions, GST and similar provincial taxes, sales and use taxes, *ad valorem* taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, workers' compensation premiums, and all other amounts of the same or of a similar nature to any of the foregoing, whether or not such amounts are described as taxes;

"Third Party" has the meaning ascribed thereto in Section 9.6;

"Third Party Claim" has the meaning ascribed thereto in Section 9.4;

"Tidal" means, collectively, Tidal Energy Marketing Inc. and Tidal Energy Markets (U.S.) LLC;

"Trading Agreement" means the confirmations and other documentation evidencing a transaction entered in the Ordinary Course of Business pursuant to the Exchange Services Agreement;

"Transferred Information" means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to TSX or any of its representatives or agents by or on behalf of NTP or any NTP Subsidiary as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to TSX prior to the execution of this Agreement;

"Transition Plan" shall have the meaning ascribed thereto in Section 4.1(c);

"TSX" has the meaning ascribed to it in the recitals to this Agreement;

"TSX Change of Control" means:

- (a) the acquisition by any Person of beneficial ownership, directly or indirectly, through a purchase, merger (except as set forth in paragraph (b) immediately below) or other acquisition transaction or series of transactions, of TSX Shares entitling that Person to exercise more than 50% of the total voting power of all TSX Shares, other than any acquisition by TSX or any of its Affiliates; or
- (b) TSX's amalgamation, consolidation or merger with or into any other Person, any merger of another person into TSX, or any conveyance, transfer, sale, lease or other disposition of all or substantially all of TSX's properties and assets to another person, other than any transaction pursuant to which holders of TSX Shares immediately prior to the transaction are entitled to exercise, directly or indirectly, more than 50% of the total voting power of all TSX Shares of the continuing or surviving Person immediately after the transaction;

"TSX Consents and Approvals" means all consents and approvals required to be obtained by TSX in connection with the execution and delivery of this Agreement and the completion of the transactions

contemplated hereby including, without limitation, any and all internal and third party consents or approvals and any and all Regulatory Approvals;

[sensitive information regarding reporting issuer]

REDACTED

"TSX Shares" means the common shares in the capital of TSX;

"Unanimous Shareholder Agreement" means the unanimous shareholder agreement entered as of March 13, 2000 among NIP, the Shareholders and Kowloon Development Company Limited, as amended effective as of August 21, 2000 and effective as of September 29, 2000;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended;

REDACTED

[Sensitive information regarding transaction.]

"Weighted Average Trading Price" means the volume weighted average trading price of the TSX Shares on the Toronto Stock Exchange for the 20 trading days immediately preceding the Option Exercise Date;

"Withheld Amount" has the meaning ascribed thereto in Section 2.5;

"Withholding Transaction" has the meaning ascribed thereto in Section 2.5;

"Working Capital" means Current Assets minus Current Liabilities;

"Working Capital Adjustment" has the meaning ascribed thereto in Section 2.6; and

"Working Capital Adjustment Report" has the meaning ascribed thereto in Section 2.6.

1.2 Schedules

The following schedules attached hereto form part of and are incorporated in this Agreement:

- Schedule "A" -
- Schedule "B" -
- Schedule "C" -
- Schedule "D" -
- Schedule "E" -
- Schedule "F" - Form of Bring-Down Certificate of NIP and Shareholders
- Schedule "G" - Form of Bring-Down Certificate of TSX
- Schedule "H" -
- Schedule "I" -
- Schedule "J" -
- Schedule "K" - [Sensitive information regarding transaction.]
- Schedule "L" - Form of Release of Directors
- Schedule "M" - Form of Resignation and Release by Directors  
Due Diligence Request List

REDACTED

[Sensitive information regarding transaction.]

REDACTED

[Sensitive information regarding transaction.]

1.3 Headings

The headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Number and Gender

All words importing the singular number shall include the plural and vice versa, and all words importing gender shall include the masculine, feminine and neuter gender.

1.5 Currency

All dollar amounts referred to herein are expressed in Canadian funds.

1.6 Reference

Except as otherwise provided for herein, the words "Agreement", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions shall refer to this Agreement and not to any particular Section, subsection, paragraph, subparagraph, clause, subclause or other portion thereof.

1.7 Knowledge

Any reference to the knowledge of a Party shall mean, unless otherwise specified, to the best of the knowledge, information and belief of:

- (a) in the case of NTP, \_\_\_\_\_ **REDACTED**  
[Sensitive information regarding transaction.]
- (b) in the case of Enbridge, \_\_\_\_\_
- (c) in the case of Circuit, \_\_\_\_\_ **REDACTED**
- (d) in the case of TSX, \_\_\_\_\_ [Sensitive information regarding transaction.]

each after reviewing all relevant records and making all reasonable inquiries.

**ARTICLE 2  
CALL OPTION AND PUT OPTION**

2.1 Grant of the Call Option and the Put Option

Subject to the terms and conditions set forth in this Agreement:

- (a) the Shareholders hereby grant to TSX an irrevocable right during the Exercise Period to purchase all (but not less than all) of the Shares (the "Call Option"); and
- (b) TSX hereby grants to the Shareholders an irrevocable right during the Exercise Period to sell all (but not less than all) of the Shares (the "Put Option"),

each effective as of the Option Grant Closing.

## 2.2 Exercise of Options

In order to exercise the:

- (a) Call Option, TSX must provide an irrevocable, written notice during the Exercise Period to each of the Shareholders of TSX's exercise of the Call Option and purchase all of the Shares for the Exercise Price as soon as practicable thereafter; and
- (b) Put Option, both of the Shareholders must provide a joint, irrevocable, written notice during the Exercise Period to TSX of the Shareholders' exercise of the Put Option and sell all of the Shares for the Exercise Price as soon as practicable thereafter.

## 2.3 Option Exercise Closing

Upon the valid exercise of the Call Option or Put Option, subject to the terms and conditions contained in this Agreement, TSX shall purchase all of the Shares from the Shareholders and the Shareholders shall sell all of the Shares to TSX, free and clear of any and all Encumbrances and the Option Exercise Closing shall occur as soon as practicable thereafter and in no circumstance later than 60 days following the Option Exercise Date, unless:

- (a) otherwise agreed upon in writing by all of the Parties; or
- (b) the Option Exercise Closing is delayed as a result of the failure to obtain a Regulatory Approval required for the Option Exercise Closing provided that:
  - (i) the Party responsible for obtaining such Regulatory Approval has diligently sought, and is continuing to diligently seek, such Regulatory Approval; and
  - (ii) unless otherwise agreed upon in writing by all of the Parties, under no circumstances shall the Option Exercise Closing occur later than December 31, 2009.

## 2.4 Exercise Price and Exercise Financial Statements

As consideration for the purchase and sale of the Shares hereunder, TSX shall pay to the Shareholders (subject to Section 2.5 and Section 2.6) an aggregated amount (the "Exercise Price") calculated by the following formula:

REDACTED

[Sensitive information regarding transaction.]

provided, however, that the Exercise Price (prior to giving effect to the Working Capital Adjustment) shall not be less than \$40,000,000 nor more than \$95,000,000 and shall be payable (subject to Section 2.5, Section 2.6 and Section 2.8) in accordance with Section 2.8 and Section 7.3.

In this regard, NTP shall prepare and deliver to the Parties on or before February 15, 2009, or such other date as may be agreed to by the Parties in writing, the audited consolidated financial statements of NTP and the NTP Subsidiaries as at December 31, 2008 audited by the Calgary office of PriceWaterhouseCoopers LLP, Chartered Accountants or such other nationally recognized firm of independent accountants chosen and mutually accepted by the Parties, at the sole cost and expense of NTP prepared in accordance with GAAP and on a basis consistent with the preparation of the Financial Statements setting forth, *inter alia*, all of the information required for the calculation of the Normalized Net Income After Tax (the "Exercise Financial Statements") together with a certificate of NTP, signed

by any two Senior Employees, setting forth NTP's calculation of the Normalized Net Income After Tax in reasonable detail. For the purposes hereof, the Parties agree that, for so long as NTP and its Affiliates are taking all commercially reasonable steps to prepare and provide the Exercise Financial Statements and such calculation of the Normalized Net Income After Tax in accordance with this Section 2.4 but such statements and calculation are not prepared and delivered to TSX on or before February 15, 2009, NTP shall have until February 28, 2009 to provide such statements and calculation to TSX, it being further acknowledged and agreed that, in such circumstances the Exercise Period shall be extended by the number of days equal to the period commencing upon February 15, 2009 and ending upon the date of receipt by TSX of such statements and calculation.

TSX shall have a period of 20 days from the date it receives the Exercise Financial Statements and the calculation of the Normalized Net Income After Tax to review such statements and calculation and, for the purposes of such review, NTP and the Shareholders shall allow TSX access, during normal business hours, to all relevant Books and Records.

**REDACTED**

**REDACTED**

**REDACTED**

**REDACTED**

**[Sensitive information regarding transaction]**

**REDACTED**

**REDACTED**

Within five days following the 20 day period referred to above, TSX shall notify the Shareholders and NTP of its acceptance of NTP's calculation of the Normalized Net Income After Tax or, if TSX objects to NTP's calculation of the Normalized Net Income After Tax, TSX shall provide written notice of such objection to the Shareholders and NTP setting out in reasonable detail the nature of such objection and the amount and basis for such objection (a "Dispute Notice") within such five day period. If no such Dispute Notice is provided by TSX, such calculation shall be deemed to have been approved and be final and binding on TSX and the Shareholders as of the last day of such five day period or any earlier date on which TSX confirms that it does not object to the calculation.

If TSX objects to NTP's calculation of the Normalized Net Income After Tax and delivers a Dispute Notice within such five day period, TSX and the Shareholders shall attempt to resolve the matters in dispute within 10 days thereafter. If all matters in dispute are resolved by TSX and the Shareholders, the Exercise Financial Statements shall be modified to the extent required to give effect to such resolution, signed by the Shareholders and TSX and shall be deemed to have been approved and be final and binding on such Parties as of the date of such resolution.

If TSX and both of the Shareholders cannot resolve all matters in dispute within such 10 day period, TSX and the Shareholders shall jointly retain the Calgary office of Deloitte & Touche LLP, Chartered Accountants or such other nationally recognized firm of independent accountants chosen and mutually accepted by TSX and Enbridge (the "Accountant") to resolve the outstanding disputed matters set forth in the Dispute Notice. The Accountant shall conduct such review of NTP's calculation of the Normalized Net Income After Tax, the Exercise Financial Statements delivered by NTP hereunder, any related working papers of the accountants of NTP and the NTP Subsidiaries, the Dispute Notice and any supporting documentation as the Accountant, in its sole discretion, deems necessary or advisable.

The Accountant shall deliver to TSX and the Shareholders, as promptly as practicable after being retained by the Parties, a report (the "Accountant's Report") in which the Accountant shall determine the amount, if any, by which the calculation of the Normalized Net Income After Taxes proposed by NTP shall be adjusted. The calculation of the Normalized Net Income After Taxes shall be modified to the extent contemplated in the Accountant's Report and shall be deemed to be approved and be final and binding on the Parties as of the date of delivery of such Accountant's Report.

The Parties hereby acknowledge and agree that, and only to the extent that the Accountant is engaged in accordance with this Section 2.4, the Exercise Period shall be extended by the number days equal to the period commencing upon such engagement and ending upon the date of receipt by the Parties of the Accountant's Report.

The costs and expenses of the Accountant shall be borne 50% by the Shareholders and 50% by TSX.

## 2.5 Clearance Certificate in Respect of the Shares

The following provisions shall apply with respect to the obligations on the part of Circuit to provide a clearance certificate under section 116 of the Tax Act and the corresponding withholding obligation on the part of TSX upon the payment of any portion of the Exercise Price or any other amount pursuant to this Agreement that is subject to an obligation to withhold under section 116 of the Tax Act.

- (a) Circuit shall take all reasonable steps to deliver or cause to be delivered to TSX at or prior to the date (a "Payment Date") any payment (a "Payment") is to be made by TSX

to Circuit which is subject to withholding under section 116 of the Tax Act (a "Withholding Transaction") a certificate issued by the Canadian Minister of National Revenue pursuant to subsection 116(2) of the Tax Act (a "Section 116 Certificate") in respect of the Withholding Transaction, which certificate shall fix a "certificate limit" (as defined in subsection 116(2) of the Tax Act) that is not less than the amount of the Payment.

- (b) If Circuit does not deliver or cause to be delivered a Section 116 Certificate containing a certificate limit as required by Section 2.5(a) to TSX at or prior to the applicable Payment Date: (i) if such payment is to be paid in cash, TSX shall withhold from the Payment 25% of the Payment; and (ii) if such payment is to be made in TSX Shares in accordance with Section 2.8(b), TSX shall withhold 100% of such TSX Shares and may deliver such TSX Shares to a Custodian to be held in accordance with this Section 2.5 (each, a "Withheld Amount"). Any Withheld Amount shall, if withheld from a cash payment, be paid by TSX to Bennett Jones LLP on the condition that such amount shall be held by Bennett Jones LLP in trust pending the delivery to TSX of a Section 116 Certificate with a certificate limit that is not less than the amount of the Payment or a certificate issued by the Canadian Minister of National Revenue pursuant to subsection 116(4) of the Tax Act. Any Withheld Amount shall be held by Bennett Jones LLP, TSX or a Custodian, as the case may be, in accordance with the following terms and conditions:
- (i) the Withheld Amount shall be held in trust for the benefit of Circuit for payment to Circuit and the Receiver General of Canada, as described below and any income or gain realized with respect to the Withheld Amount shall be allocatable to and for the account of Circuit and shall be paid to or for the benefit of Circuit in accordance with this Section 2.5;
  - (ii) the payment of the Withheld Amount to Bennett Jones LLP or a Custodian, as applicable, by TSX shall satisfy TSX's payment obligation in respect of the corresponding portion of the Payment payable to Circuit;
  - (iii) the payment of an amount to the Receiver General by TSX or a Custodian in accordance with this Section 2.5(b) shall satisfy TSX's obligation to deliver to Circuit the number of TSX Shares sold to fund such payment to the Receiver General of Canada;
  - (iv) promptly upon Circuit providing a copy to TSX of a Section 116 Certificate or a certificate issued pursuant to subsection 116(4) of the Tax Act, in either case satisfactory to TSX (acting reasonably), subject to Section 2.5(b)(vii), the full amount of any funds held in trust by Bennett Jones LLP (including, without limitation, any interest earned on the funds held in trust less any Canadian withholding tax on such interest) pursuant to this Section 2.5(b) shall be paid to Circuit and any TSX Shares held by TSX or a Custodian pursuant to this Section 2.5(b) shall be released to Circuit;
  - (v) if a Section 116 Certificate or a certificate issued pursuant to subsection 116(4) of the Tax Act which is satisfactory to TSX (acting reasonably) has not been provided to TSX on or before the 30th day after the end of the month in which the Payment Date occurs, (1) if Bennett Jones LLP holds the Withheld Amount, Bennett Jones LLP shall remit the Withheld Amount (less any applicable interest earned on the funds held in trust) to the Receiver General of Canada, and (2) if TSX or a Custodian holds the Withheld Amount, TSX or the Custodian, as

applicable, shall sell a sufficient number of the TSX Shares held by it to realize net cash proceeds equal to 25% of the amount of the Payment and shall remit such amount to the Receiver General of Canada, in each case in satisfaction of TSX's withholding tax liability in respect of the Withholding Transaction from Circuit pursuant to subsection 116(5) of the Tax Act, unless Circuit provides evidence satisfactory to TSX (acting reasonably) that the Canadian Minister of National Revenue has instructed that the funds not be remitted at such time, in which case the funds held by Bennett Jones LLP or TSX Shares held by TSX or a Custodian, as the case may be, shall continue to be held as contemplated above and the provisions of this Section 2.5(b) shall continue to apply as if the reference to the 30th day after the end of the month in which the Payment Date occurs were instead a reference to the new date set by the Canadian Minister of National Revenue as the date for the remittance or the date remittance is otherwise required, provided that the Bennett Jones LLP shall not be obligated to hold funds for a period greater than 12 months and may, if it chooses to do so, remit the funds held by it (other than interest) to the Canadian Minister of National Revenue at any time that is more than 12 months following the Payment Date;

- (vi) any excess funds held by Bennett Jones LLP (which would, in this case, consist of the interest earned on the funds held in trust less any Canadian withholding tax on such interest), TSX or a Custodian shall be paid to Circuit;
- (vii) if the certificate limit in any Section 116 Certificate or certificate issued pursuant to subsection 116(4) of the Tax Act, provided to TSX is less than the Payment, Bennett Jones LLP, TSX or a Custodian, as the case may be, shall remit 25% of the difference between such excess Payment amount and the certificate limit shown in the Section 116 Certificate or the amount shown in the certificate issued pursuant to subsection 116(4) of the Tax Act to the Receiver General of Canada, as the case may be, in satisfaction of TSX's withholding tax liability in respect of the purchase of the Shares from Circuit pursuant to subsection 116(5) of the Tax Act, and any excess funds held by Bennett Jones LLP following such remittance (including any interest earned on the funds held in trust less any Canadian withholding tax on such interest) shall be paid to Circuit and TSX or the Custodian, as applicable, shall sell a sufficient number of TSX Shares to fund such remittance;
- (viii) TSX or a Custodian, as applicable, shall have full discretion in determining the manner and time in which TSX Shares are sold pursuant to this Section 2.5 and neither TSX nor a Custodian shall be accountable to Circuit for any deficiency in the proceeds realized from a sale of such TSX Shares in comparison to the proceeds that might have been realized by disposing of such TSX Shares in a different manner or at a different time and, without limitation to the foregoing and notwithstanding any other provision contained in this Agreement, neither TSX nor the Custodian shall be required to sell TSX Shares pursuant to this Section 2.5(b) if such sale would be in violation of applicable securities Laws or the internal policies of TSX;
- (ix) the funds held by Bennett Jones LLP shall be invested in an interest bearing account, with any such interest to accrue for the benefit of Circuit; and

- (x) if requested by Circuit, Bennett Jones LLP will pay all or any portion of the funds that it holds in trust to the Receiver General of Canada against delivery of a Section 116 Certificate or a certificate issued pursuant to subsection 116(4) of the Tax Act.

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

**2.9 Change of Control Tax Returns**

In the event that the Option Exercise Closing occurs, TSX shall prepare or cause to be prepared, (a) all income and capital Tax Returns for NTP and NTP Subsidiaries for their respective taxation periods ending immediately before the acquisition of control of such corporations by TSX, and (b) all regular Tax Returns in respect of NTP or NTP Subsidiaries not due to be filed and which remain unfiled as at the Option Exercise Closing. Such Tax Returns shall be prepared on a basis which is consistent with the manner in which the Tax Returns of NTP and NTP Subsidiaries have filed such Tax Returns in the past

provided that such Tax Returns shall comply with all Applicable Tax Legislation and TSX shall not be obligated to prepare such Tax Returns in a manner which would create a risk of adverse tax consequences for NTP or any NTP Subsidiary. Such Tax Returns shall be submitted in draft form to Enbridge on behalf of the Shareholders at least 30 days before the date on which such Tax Returns are required by law to be filed with the relevant Taxation Authority. Enbridge, on behalf of the Shareholders, shall have the right to require TSX to make such changes as are reasonable to the draft Tax Returns, having regard to the principles referred to above, by communicating such changes in writing to TSX at least 15 days before the date on which such Tax Returns are required by law to be filed with the relevant Taxation Authority. TSX will make or cause to be made such reasonable changes required by Enbridge, on behalf of the Shareholders, and file such Tax Returns on or before the date on which they are required by law to be filed with the relevant Taxation Authority. TSX covenants that they will provide reasonable cooperation and will cause NTP and NTP Subsidiaries and any successors to these corporations by amalgamation or liquidation to provide reasonable cooperation, with the Shareholders in order to facilitate informed review of and comment by Enbridge on the draft Tax Returns referred to above.

Pursuant to its obligations under Article 9, TSX shall promptly notify Enbridge, on behalf of the Shareholders, in writing upon receipt by NTP or a NTP Subsidiary or any successors to these corporations by amalgamation or liquidation of written notice received from a relevant Tax Authority after the Option Exercise Closing of any pending or threatened Tax audits or assessments or reassessments of Taxes relating to a taxation period of NTP or an NTP Subsidiary ending on or prior to the Option Exercise Closing (each a "Tax Claim") pursuant to which the Shareholders may be liable pursuant to the indemnity provided for in Section 9.1(a) and a breach of Section 28 of Schedule "E" hereto or provided for in Section 9.2 in connection with Prior Period Taxes (each, a "Tax Indemnity"). In such circumstances, notwithstanding Section 9.6(a) and Section 9.6(b) but subject to the remaining provisions of Article 9, the Shareholders, at their own expense and subject to payment of any amounts required by law to be paid prior to the resolution of such matter, have the sole right, with counsel of their choice, to represent the interests of NTP and NTP Subsidiaries or any successors to these corporations by amalgamation or liquidation in any such Tax Claim provided that, if such Tax Claim does not relate solely to matters to which the Tax Indemnity applies, TSX shall have the sole right, at its own expense and employing counsel of its own choice, to represent the interests of NTP and NTP Subsidiaries or any successors to these corporations by amalgamation or liquidation for the portion of the Tax Claim relating to the matters for which the Tax Indemnity does not relate. Notwithstanding the foregoing, TSX will not agree to and will cause NTP and NTP Subsidiaries or any successors to these corporation by amalgamation or liquidation, not to agree to any compromise or settlement of any Tax Claim to which the Tax Indemnity may apply without the written consent of the Shareholders, such consent not to be unreasonably withheld. The Parties agree that they will cooperate with each other in the defence of, compromise of or settlement of, any Tax Claim in accordance with the foregoing.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

#### 3.1 Representations and Warranties of TSX

TSX hereby represents and warrants to the Shareholders and NTP the matters set out on Schedule "A" as at the date hereof and, except with respect to those matters which are expressly limited to a specific date in Schedule "A", as at both the Option Grant Closing and the Option Exercise Closing and TSX hereby acknowledges that the Shareholders and NTP are relying upon these representations and warranties in connection with the entering into of this Agreement and, with respect to the Shareholders, the exercise or implementation of the Call Option or the Put Option, as applicable.

**3.2 Representations and Warranties of NTP**

NTP hereby represents and warrants to TSX the matters set out on Schedule "B" as at the date hereof and, except with respect to those matters which are expressly limited to a specific date in Schedule "B", as at both the Option Grant Closing and the Option Exercise Closing and NTP hereby acknowledges that TSX is relying upon these representations and warranties in connection with the entering into of this Agreement and the exercise or implementation of the Call Option or the Put Option, as applicable.

**3.3 Representations and Warranties of Enbridge**

Enbridge hereby represents and warrants to TSX the matters set out on Schedule "C" as at the date hereof and, except with respect to those matters which are expressly limited to a specific date in Schedule "C", as at both the Option Grant Closing and the Option Exercise Closing and Enbridge hereby acknowledges that TSX is relying upon these representations and warranties in connection with the entering into of this Agreement and the exercise or implementation of the Call Option or the Put Option, as applicable.

**3.4 Representations and Warranties of Circuit**

Circuit hereby represents and warrants to TSX the matters set out on Schedule "D" as at the date hereof and, except with respect to those matters which are expressly limited to a specific date in Schedule "D", as at both the Option Grant Closing and the Option Exercise Closing and Circuit hereby acknowledges that TSX is relying upon these representations and warranties in connection with the entering into of this Agreement and the exercise or implementation of the Call Option or the Put Option, as applicable.

**3.5 Representations and Warranties of the Shareholders**

Each of the Shareholders, jointly and severally, represents and warrants to TSX the matters set out on Schedule "E" as at the date hereof and, except with respect to those matters which are expressly limited to a specific date in Schedule "E", as at both the Option Grant Closing and the Option Exercise Closing and each of the Shareholders hereby acknowledge that TSX is relying upon these representations and warranties in connection with the entering into of this Agreement and the exercise or implementation of the Call Option or the Put Option, as applicable.

**ARTICLE 4  
COVENANTS OF THE SHAREHOLDERS AND NTP**

**4.1 Covenants of the Shareholders and NTP**

During the Effective Period, each of NTP and the Shareholders covenants and agrees with TSX that, unless TSX otherwise agrees in writing:

- (a) NTP and each of the NTP Subsidiaries will at all times use reasonable commercial efforts to operate the Business as a going concern in the ordinary course with appropriate employee support, consistent with the past practice and with a view to the long-term best interests of NTP (the "Ordinary Course of Business")

**REDACTED**

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

- (b) except as expressly contemplated by this Agreement or as entered in the Ordinary Course of Business, none of the Shareholders, NTP nor any of the NTP Subsidiaries shall enter into any transaction, contract or agreement or materially amend any transaction, contract or agreement currently in force, whether written or verbal, which would or may have a material effect on any of NTP's or any of the NTP Subsidiaries' financial and operating condition, or on NTP's properties without the prior approval of TSX;
- (c) the Shareholders, NTP and each NTP Subsidiary will use reasonable commercial efforts with TSX and its Affiliates to develop a detailed transition plan (the "Transition Plan") to prepare the Business for immediate transition to TSX upon the Option Exercise Closing, which Transition Plan shall, unless otherwise agreed to by the Parties, contemplate the matters described in Schedule "I" and any other matters contemplated by the Transition Plan as it develops, it being understood, for greater clarity, that such transition planning shall not materially impact the ongoing Business during the preparation for transition;
- (d) NTP, the NTP Subsidiaries and the Shareholders will use their best commercial efforts to cause to be fulfilled the conditions precedent to TSX's obligation to consummate the transactions contemplated hereby that are dependent upon the actions of the Shareholders, NTP or any NTP Subsidiary, as applicable, including (without limitation) diligently prosecuting all requests to Governmental Authorities for required Regulatory Approvals, obtaining all other Shareholder Consents and Approvals and obtaining, at no additional cost or expense to NTP or any of the NTP Subsidiaries, \_\_\_\_\_ NTP in accordance with this Agreement and the entering of the \_\_\_\_\_

**REDACTED** [Sensitive information regarding transaction.]

**REDACTED**

- (e) except as expressly contemplated by this Agreement, none of the Shareholders, NTP nor any of the NTP Subsidiaries shall, directly or indirectly, take any action or enter into any

negotiation, transaction, contract or agreement, whether written or verbal, which might interfere or be inconsistent with the consummation of the transactions contemplated by this Agreement or the implementation of any material component of the Transition Plan;

- (f) except as expressly contemplated by this Agreement, none of the Shareholders will, directly or indirectly sell, assign, convey, pledge or otherwise dispose of or grant any Encumbrance over or any interest in any of the Shares ~~REDACTED~~ or agree to sell, assign, convey, pledge or otherwise dispose of or grant an Encumbrance over or any interest in any of the Shares ~~REDACTED~~ [Sensitive information regarding transaction.]
- (g) except as expressly contemplated by this Agreement, none of the Shareholders, NTP nor any of the NTP Subsidiaries will, directly or indirectly, do or permit to occur any issuances of any additional securities of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any Shares or other securities of NTP or additional securities of any NTP Subsidiaries;
- (h) except as expressly contemplated by this Agreement, none of NTP nor any of the NTP Subsidiaries will, directly or indirectly, sell, assign, pledge, lease, dispose of, otherwise grant an Encumbrance over or agree to issue, sell, pledge, lease, dispose of or grant an Encumbrance over any assets of NTP or any NTP Subsidiary except:
  - (i) Permitted Encumbrances;
  - (ii) in the Ordinary Course of Business and consistent with past practices and for consideration not in excess of: \_\_\_\_\_ and
  - (iii) for payments out of the Retirement Compensation Arrangement in accordance with its terms;
- (i) the Shareholders, NTP and each of the NTP Subsidiaries will:
  - (i) without limitation to the foregoing, use reasonable commercial efforts to preserve intact NTP's and the NTP Subsidiaries' respective business organizations and goodwill, to keep available the services of the officers, employees and consultants of NTP and the NTP Subsidiaries as a group and to maintain satisfactory relationships with suppliers, agents, distributors, customers and others having business relationships with NTP and the NTP Subsidiaries;
  - (ii) not take any action that would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect at any time prior to the Option Exercise Closing Date if then made;
  - (iii) immediately notify TSX verbally and in writing of any Material Adverse Change and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);
  - (iv) once entered, strictly comply with all of such Person's obligations, if any, under the \_\_\_\_\_ [Sensitive information regarding transaction.]
  - (v) \_\_\_\_\_

**REDACTED**

**[Sensitive information regarding transaction.]**

- (vi) as soon as practicable after entering into any Material Contract after the date hereof, provide to TSX a complete and accurate copy of such Material Contract;
- (i) without limitation to any of the foregoing, NTP and each NTP Subsidiary shall:
  - (i) obtain, comply and maintain in good standing any and all applicable Regulatory Approvals relating to the Business;
  - (ii) maintain in good standing the EDC Insurance Policy or equivalent insurance; and
  - (iii) fully fund at all times all Pension/Benefit Plans including, without limitation to the foregoing, the Retirement Compensation Arrangement shall be funded at all times with the full RCA Amount;
- (k) without limitation to any of the foregoing, Enbridge shall maintain in good standing and comply with all of its obligations under each and every Enbridge Guarantee;
- (l) NTP and each of the NTP Subsidiaries will prepare and file, in the manner and within the time periods required under Applicable Tax Legislation, all Tax Returns for NTP or such NTP Subsidiary, as applicable;
- (m) NTP will advise TSX of all purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and all additional purposes where NTP has notified the individual of such additional purpose, and where required by law, obtained the consent of such individual to such use or disclosure;

**REDACTED**

**[Sensitive information regarding business operations.]**

**REDACTED**

**REDACTED**

**[Sensitive information regarding business operations.]**

**REDACTED**

**4.2 Access to and Provision of Information**

- (a) During the Effective Period, on reasonable notice and at a reasonable time of day, the Senior Employees and such other management personnel, employees and consultants of NTP and the NTP Subsidiaries as may be designated from time to time by NTP, shall meet with such officers, employees, counsel, accountants and other authorized representatives and advisors of TSX, as may be designated from time to time by TSX for such purpose, in person, or via teleconference or video conference, once every 90 days in order to provide the TSX with information regarding the then current state and development of the Business; and
- (b) During the Effective Period, NTP will furnish to TSX:
  - (i) unaudited consolidated financial statements and associated management's discussion and analysis of NTP and the NTP Subsidiaries as at and for each quarter ending during the Effective Period as soon as practicable after such quarter and in any event no later than 60 days following the end of such quarter; and
  - (ii) without limitation of NTP's obligations pursuant to Section 2.4, audited consolidated financial statements and associated management's discussion and analysis of NTP and the NTP Subsidiaries as at and for each year ending during the Effective Period as soon as practicable after such year and in any event no later than 90 days following the end of such year.

**4.3 Disclosure**

Unless required by Law, none of the Shareholders, NTP nor the NTP Subsidiaries shall make any public or private announcement or communications in respect of the transaction contemplated by this Agreement (including, without limitation, the existence of this Agreement or that any investigation, discussions or negotiations are taking place concerning the evaluation of any of the Parties or the proposed transactions) unless the prior approval of the announcement is obtained from both NTP and TSX.

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

#### 4.5 Confidentiality

Each Shareholder shall (and shall cause each of its employees, officers, directors, consultants, representatives, agents and advisors to) hold in strict confidence and not use in any manner, other than as expressly contemplated by this Agreement, any NTP Confidential Information. This provision shall not apply to the disclosure of any NTP Confidential Information required by Law provided that the Shareholders shall, as soon as possible in the circumstances, notify TSX of the requirement to disclose. Upon receiving such notification, TSX may take any reasonable action to challenge the requirement, and the affected Shareholder shall (or shall cause all applicable employees, officers, directors, consultants, representatives, agents and advisors to), at the expense of TSX, assist TSX in taking such reasonable action.

For the purpose of this Agreement, "NTP Confidential Information" means information about NTP, the NTP Subsidiaries, TSX or any of TSX's Affiliates that:

- (a) at the time is of a confidential nature (whether or not specifically identified as confidential) and is known (or should be known) by the applicable Shareholder, as being confidential; or
- (b) has been or is from time to time made known to or is otherwise learned by the applicable Shareholder or any of its employees, officers, directors, consultants, representatives, agents and advisors as a result of the matters provided for in this Agreement, including (without limitations) the terms of this Agreement; but
- (c) does include any information that at such time has become generally available to the public other than as a result of a disclosure in breach of this Agreement or any other agreement in respect thereof.

#### 4.6 Remedies for Breach

Each of the Shareholders acknowledges and agrees that:

- (a) a breach of any of the provisions of Sections 4.4 or 4.5 (the "Special Protections") would cause substantial and irreparable harm to TSX which could not be adequately compensated for by damages, and in the event of any such breach (or the reasonable apprehension of such a breach) of such provisions, TSX shall be entitled to all equitable relief to prevent such breach without proof of actual damages including, without limitation, by injunction or specific performance; provided however, such remedies shall be deemed not to be the exclusive remedies of TSX and shall be in addition to any and all other remedies available to TSX; and
- (b) if any provision in the Special Protections is determined to be void or unenforceable at law due to period of time, geographical area, or otherwise, then such provision shall be reduced in scope or amended, as to period of time, geographical area or otherwise, to the extent required so that the foregoing, as so reduced or amended, is enforceable at law and the unenforceable part shall be deemed to be severed from the balance, which balance shall survive and be of full force and effect.

#### 4.7 Post-Option Exercise Closing Covenants

**REDACTED**

**REDACTED**

**[Sensitive information regarding business operations.]**

**REDACTED**

- (b) Circuit covenants and agrees that Circuit will not offer or sell any of the TSX Shares issued to it pursuant to this Agreement in the United States unless such securities are registered under the U.S. Securities Act and all applicable securities laws of the states of the United States or an exemption from such registration requirements is available and Circuit acknowledges and agrees that Section 6.2 hereof shall not apply to this Section 4.7(b).

**ARTICLE 5  
COVENANTS OF TSX**

**5.1 Covenants of TSX**

TSX covenants and agrees that, except as contemplated in this Agreement, until the expiry of the Effective Period, it shall use all reasonable commercial efforts to:

- (a) cooperate with NTP and the Shareholders in connection with the performance by them of their obligations hereunder;
- (b) use its best commercial efforts to cause to be fulfilled the conditions precedent to the Shareholders' obligation to consummate the transactions contemplated hereby that are dependent upon the actions of TSX, including diligently prosecuting all requests to Governmental Authorities for required Regulatory Approvals; and
- (c) use reasonable commercial efforts with NTP, the NTP Subsidiaries and the Shareholders to develop the Transition Plan to prepare the Business for immediate transition to TSX upon the Option Exercise Closing.

**5.2 Disclosure**

Unless required by Law, none of TSX nor any of TSX's Affiliates shall make any public or private announcement or communications in respect of the transaction contemplated by this Agreement (including, without limitation, the existence of this Agreement or that any investigation, discussions or

negotiations are taking place concerning the evaluation of any of the Parties or the proposed transactions) unless the prior approval of the announcement is obtained from NTP and the Shareholders.

**5.3 Privacy**

TSX covenants and agrees to:

- (a) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including the determination to complete such transactions;
- (b) after the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless:
  - (i) NTP, a NTP Subsidiary or TSX has first notified such individual of such additional purpose, and where required by Law, obtained the consent of such individual to such additional purpose, or
  - (ii) such use or disclosure is permitted or authorized by Law, without notice to, or consent from, such individual; and
- (c) return or destroy the Transferred Information, at the option of NTP and the Shareholders, acting jointly, should the Option Exercise Closing not occur.

**REDACTED**

[Sensitive information regarding transaction.]

**5.5 Remedies for Breach**

TSX acknowledges and agrees that:

- (a) a breach of any of the provisions of Section 5.4 would cause substantial and irreparable harm to the Shareholders which could not be adequately compensated for by damages, and in the event of any such breach (or the reasonable apprehension of such a breach) of such provisions, the Shareholders shall be entitled to all equitable relief to prevent such breach without proof of actual damages including, without limitation, by injunction or specific performance; provided however, such remedies shall be deemed not to be the exclusive remedies of the Shareholders and shall be in addition to any and all other remedies available to the Shareholders; and

- (b) if any provision in Section 5.4 is determined to be void or unenforceable at law due to period of time, geographical area, or otherwise, then such provision shall be reduced in scope or amended, as to period of time, geographical area or otherwise, to the extent required so that the foregoing, as so reduced or amended, is enforceable at law and the unenforceable part shall be deemed to be severed from the balance, which balance shall survive and be of full force and effect.

**ARTICLE 6  
WAIVER AND SURVIVAL**

**6.1 Waiver**

No investigations made by or on behalf of TSX at any time shall have the effect of waiving, diminishing the scope or otherwise affecting any representation or warranty made by any of the Shareholders or NTP in or pursuant to this Agreement. No investigations made by or on behalf of the Shareholders at any time shall have the effect of waiving, diminishing the scope or otherwise affecting any representation or warranty made by TSX in or pursuant to this Agreement.

The failure of any Party to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Party's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or of any other obligation hereunder.

**6.2 Survival of Representations and Warranties**

Unless expressly contemplated otherwise herein, all representations and warranties contained in this Agreement shall survive for a period expiring two years after the expiry of the Effective Period provided however that:

- (a) representations and warranties concerning matters set out in Section 28 of Schedule "B" and Section 28 of Schedule "E" (Tax Matters) survive for a period expiring on the later of:
  - (i) the expiration of the period (including any extensions thereof) during which an assessment, reassessment, or other form of recognized document assessing liability for Taxes could be issued with respect to Taxes for which the Shareholders may be liable pursuant to their obligation to indemnify TSX under Article 10; or
  - (ii) in the event of any liability for Taxes arising from any assessment or reassessment that has not been finally determined or from which a right of appeal exists on the date referred to in Section 6.2(a)(i), until the assessment or reassessment is finally determined and any right of appeal therefrom has expired; and
- (b) representations and warranties concerning matters set out in Section 22 of Schedule "B" and Section 22 of Schedule "E" (Intellectual Property Matters), shall survive for a period from the Option Exercise Closing Date; and

Sensitive information regarding transaction.

**REDACTED**

**REDACTED**

- (c) representations and warranties respecting title to the Shares for the longest period permitted by Law. [Sensitive information regarding transaction.] shall survive

REDACTED

6.3 Survival of Covenants and Agreements

Unless expressly contemplated otherwise herein, all covenants and agreements contained in this Agreement and any other agreements contemplated herein shall survive for a period after the expiry of the Effective Period.

[Sensitive information regarding transaction.]

REDACTED

ARTICLE 7  
OPTION GRANT CLOSING AND OPTION EXERCISE CLOSING

7.1 Place and Time of Closings

- (a) The Parties shall proceed diligently to complete all outstanding matters to be completed prior to the Option Grant Closing, with a view to completing the Option Grant Closing as soon as is reasonably possible. The Option Grant Closing shall take place at the offices of Bennett Jones, 4500, 855 - 2<sup>nd</sup> Street SW, Calgary, Alberta, at 3:00p.m. (Calgary time) on the Option Grant Closing Date.
- (b) The Parties shall proceed diligently to complete all outstanding matters to be completed prior to the Option Exercise Closing, with a view to completing Option Exercise Closing as soon as is reasonably possible after an Option Exercise Notice is delivered to TSX or the Shareholders, as applicable, pursuant to the terms hereof. The Option Exercise Closing shall, if applicable, take place at the offices of Bennett Jones, 4500, 855 - 2<sup>nd</sup> Street SW, Calgary, Alberta, at 3:00p.m. (Calgary time) on the Option Exercise Closing Date.

7.2 Deliveries at the Option Grant Closing

- (a) NTP or the Shareholders, as the case may be, shall deliver at the Option Grant Closing:
- (i) certificates of status or good standing, as appropriate, to TSX for NTP and the NTP Subsidiaries;
  - (ii) a certified copy of the organizational or constating documents of NTP and each NTP Subsidiary to TSX;
  - (iii) a certified copy of the resolutions of the board of directors of NTP and each of the Shareholders, approving of the transactions contemplated hereby to TSX;
  - (iv) the NTP Disclosure Letter;
  - (v) a certificate dated the Option Grant Closing Date to TSX confirming the satisfaction (or waiver, if applicable) of TSX's conditions in a form satisfactory to TSX;
  - (vi) the Shareholder Consents and Approvals applicable to the Option Grant Closing to TSX; and
  - (vii) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by TSX to complete the transactions provided for in this Agreement.

(b) TSX shall deliver at the Option Grant Closing:

[Sensitive information regarding transaction.]

**REDACTED**

(ii) a certificate dated the Option Grant Closing Date to the Shareholders confirming the satisfaction (or waiver, if applicable) of the Shareholders' Conditions in a form satisfactory to the Shareholders;

(iii) the TSX Disclosure Letter;

(iv) \_\_\_\_\_ payable in cash to Enbridge

**REDACTED**

(v) \_\_\_\_\_ payable in cash to Circuit; and

[Sensitive information regarding transaction.]

(vi) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Shareholders to complete the transactions provided for in this Agreement.

**REDACTED**

[Sensitive information regarding transaction.]

7.3 Deliveries at the Option Exercise Closing

(a) NTP or the Shareholders, as the case may be, shall deliver to TSX at the Option Exercise Closing:

(i) certificates of status or good standing, as appropriate, for NTP and the NTP Subsidiaries;

(ii) a certified copy of the organizational or constating documents of NTP and each NTP Subsidiary;

(iii) the certificates representing the Shares duly endorsed for transfer to TSX;

(iv) the resignations of all of the directors of NTP, in a form suitable for immediate acceptance, together with a complete release and discharge in the form attached hereto as Schedule "L";

(v) all original minute books, corporate records, corporate seals of NTP and the NTP Subsidiaries, and all other Books and Records, or documents relating to each of NTP and the NTP Subsidiaries, including, without limitation, all accounting and tax records, returns, forms and elections and relevant working papers and files and data in the possession of the Shareholders or any other third party on behalf of NTP, any of the NTP Subsidiaries or the Shareholders and which were not previously delivered to TSX;

(vi) a certificate as of the Option Exercise Closing in the form set forth in Schedule "F" hereto;

REDACTED

(vii) [Sensitive information regarding transaction.]

(viii) all such evidence and confirmation as may be reasonably required by TSX confirming (and any and all interests therein) have been acquired and cancelled, all as contemplated by Section 4.1(o);

(ix) all such evidence and confirmation as may be reasonably required by TSX confirming that NTP has divested itself of any and all interest in NTP Asia and extinguished any and all obligations with respect to NTP Asia all as contemplated by Section 4.1(p);

(x) the Shareholder Consents and Approvals applicable to the Option Exercise Closing; and

(xi) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by TSX to complete the transaction provided for in this Agreement.

(b) TSX shall deliver to the Shareholders at the Option Exercise Closing:

(i) a wire transfer to Enbridge in the amount equal to Enbridge's Proportionate Share of the Exercise Price less

(ii) a wire transfer to Circuit in the amount equal to Circuit's Proportionate Share of the Exercise Price plus (collectively, the "Circuit Closing Amount") less any and all withholdings as contemplated by Section 2.5 or, in the event that Circuit has elected to receive TSX Shares in accordance with Section 2.8(b) hereof and the conditions set forth in Section 2.8(b) have been met as at the Option Exercise Closing, subject to Section 2.5, certificates representing such number of TSX Shares that Circuit is entitled to receive pursuant to Section 2.8(b) hereof registered in the name of Circuit together with a cheque payable to Circuit in the amount representing Circuit's entitlement to any fractional TSX Share as contemplated by Section 2.8(b) less any and all applicable withholdings as contemplated by Section 2.5;

(iii) a certificate dated the Option Exercise Closing Date in the form set forth in Schedule "G" hereto;

(iv) releases in favour of each of directors of NTP in the form attached hereto as Schedule "K"; and

(v) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Shareholders to complete the transaction provided for in this Agreement.

#### ARTICLE 8

### CONDITIONS TO OPTION GRANT CLOSING AND OPTION EXERCISE CLOSING

#### 8.1 TSX's Conditions to Option Grant Closing

The obligation of TSX to grant the Put Option and to pay the Option Fee to the Shareholders as contemplated by this Agreement is subject to the satisfaction of, or compliance with, at or prior to the

[Sensitive information regarding transaction.]

REDACTED

Option Grant Closing, the following conditions precedent, each of which are for the exclusive benefit of TSX and may be waived by TSX, in whole or in part, in TSX's sole discretion, without prejudice to any of the rights of TSX hereunder:

- (a) **Representations and Warranties.** The representations and warranties of the Shareholders and NTP herein contained shall be true as of the Option Grant Closing.
- (b) **Performance.** All obligations, covenants and agreements of NTP and the Shareholders contained in this Agreement to be performed prior to or at Option Grant Closing shall have been performed or complied with by NTP or the Shareholders, as applicable.
- (c) **Closing Deliveries.** All of the deliveries contemplated by Section 7.2(a) shall have been delivered to TSX.
- (d) **Consents and Approvals.** The Shareholder Consents and Approvals applicable to the Option Grant Closing shall have been obtained (with no conditions other than those agreed to in writing by TSX, acting reasonably) and complied with on or before the Option Grant Closing. The Shareholder Consents and Approvals applicable to the Option Grant Closing shall be in form and have terms satisfactory to TSX, acting reasonably.

REDACTED

**[Sensitive Information regarding business operations.]**

- (f) **No Material Adverse Change.** No Material Adverse Change shall have occurred on or after December 31, 2006 to the Option Grant Closing.
- (g) **No Litigation.** Without limitation to the foregoing, there shall be no litigation or proceedings pending against any of the Parties or the NTP Subsidiaries wherein an unfavourable result would:
  - (i) prevent consummation of the transactions contemplated by this Agreement;
  - (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation;
  - (iii) affect adversely the right of TSX to own NTP or any of the NTP Subsidiaries; or
  - (iv) materially affect adversely the rights of NTP or the NTP Subsidiaries to own their respective assets and to operate their respective businesses (and no injunction, judgment, order, decree or ruling to such effect shall be in effect).

## 8.2 Shareholders' Conditions to Option Grant Closing

The obligation of the Shareholders to grant the Call Option to TSX as contemplated by this Agreement is subject to the satisfaction of, or compliance with, at or prior to the Option Grant Closing, the following conditions precedent, each of which are for the exclusive benefit of the Shareholders and may be waived by NTP and the Shareholders, in whole or in part, in the sole discretion of such Parties, without prejudice to any of the rights of such Parties hereunder:

- (a) **Representations and Warranties.** The representations and warranties of TSX herein contained shall be true as of the Option Grant Closing.

- (b) **Performance.** All obligations, covenants and agreements of TSX contained in this Agreement to be performed prior to or at Option Grant Closing shall have been performed or complied with by TSX.
- (c) **Closing Deliveries.** All of the deliveries contemplated by Section 7.2(b) shall have been delivered to the Shareholders and NTP.

**8.3 TSX's Conditions to Option Exercise Closing**

The obligation of TSX to complete the purchase and sale transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, at or prior to the Option Exercise Closing, the following conditions precedent, each of which are for the exclusive benefit of TSX and may be waived by TSX, in whole or in part, in TSX's sole discretion, without prejudice to any of the rights of TSX hereunder:

- (a) **Representations and Warranties.** The material representations and warranties of the Shareholders and NTP herein contained shall be true and correct in all material respects as of the Option Exercise Closing it being acknowledged and agreed that, without limitation to the foregoing, the following representations and warranties shall be deemed to be material for the purposes of this Section 8.3(a):
  - (i) in Schedule "B", Section 3, Section 5, Section 8, Section 10, Section 14, Section 15, Section 21, Section 22, Section 23 or Section 33;
  - (ii) in Schedule "C", Section 1, Section 2, Section 3, Section 6 or Section 8;
  - (iii) in Schedule "D", Section 1, Section 2, Section 3 or Section 6; and
  - (iv) in Schedule "E", Section 3, Section 5, Section 8, Section 10, Section 14, Section 15, Section 21, Section 22, Section 23 or Section 33.
- (b) **Performance.** All material obligations, covenants and agreements of NTP and the Shareholders contained in this Agreement and the ~~Redacted~~ to be performed prior to or at the Option Exercise Closing shall have been performed or complied with in all material respects by NTP and the Shareholders, as applicable, it being acknowledged and agreed that, without limitation to the foregoing, the following obligations, covenants and agreements shall be deemed to be material for the purposes of this Section 8.3(b): Section 4.1(a), Section 4.1(b), Section 4.1(e), Section 4.1(f), Section 4.1(g), Section 4.1(i)(v), Section 4.1(k), Section 4.1(o) and Section 4.1(p).
- (c)

**REDACTED**

[Sensitive information regarding transaction.]

- (d) **Closing Deliveries.** All of the deliveries contemplated by Section 7.3(a) shall have been delivered to TSX.
- (e) **Consents and Approvals.** The Shareholder Consents and Approvals applicable to the Option Exercise Closing shall have been obtained (with no conditions other than those agreed to in writing by TSX, acting reasonably) and complied with on or before the Option Exercise Closing. The Shareholder Consents and Approvals applicable to the

Option Exercise Closing shall be in form and have terms satisfactory to TSX, acting reasonably.

- (f) **No Material Adverse Change.** No Material Adverse Change shall have occurred on or after the Option Grant Closing to the Option Exercise Closing.
- (g) **Exercise Financial Statements.** The Exercise Financial Statements together with certificate of NTP required by Section 2.4 shall have been delivered to TSX in strict compliance with Section 2.4.
- (h) **No Litigation.** Without limitation to the foregoing, there shall be no litigation or proceedings pending against any of the Parties or the NTP Subsidiaries wherein an unfavourable result would:
  - (i) prevent consummation of the transactions contemplated by this Agreement;
  - (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation;
  - (iii) affect adversely the right of TSX to own NTP or any NTP Subsidiary; or
  - (iv) materially affect adversely the rights of NTP or the NTP Subsidiaries to own their respective material assets and to operate their respective material businesses (and no injunction, judgment, order, decree or ruling to such effect shall be in effect).

#### 8.4 Shareholders' Conditions to Option Exercise Closing

The obligation of the Shareholders to complete the purchase and sale transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, at or prior to the Option Exercise Closing, the following conditions precedent, which are for the exclusive benefit of the Shareholders and may be waived in writing by the Shareholders, without prejudice to any of the rights of the Shareholders hereunder:

- (a) **Representations and Warranties.** The material representations and warranties of TSX herein contained shall be true and correct in all material respects as of the Option Exercise Closing it being acknowledged and agreed that, without limitation to the foregoing, the following representations and warranties in Schedule "A" shall be deemed to be material for the purposes of this Section 8.4(a): Section 5, Section 7 and Section 8.
- (b) **Performance.** All material obligations, covenants and agreements of TSX contained in this Agreement to be performed prior to or at Option Exercise Closing shall have been performed or complied with in all material respects by TSX.
- (c) **Closing Deliveries.** All of the deliveries contemplated by Section 7.3(b) shall have been delivered to the Shareholders and NTP.

**ARTICLE 9  
INDEMNIFICATION**

**9.1 Indemnification by the Shareholders**

The Shareholders shall jointly and severally indemnify and save harmless TSX from all Losses suffered or incurred by TSX as a result of or arising directly or indirectly out of or in connection with:

- (a) any breach or any inaccuracy of any representation or warranty of the Shareholders or NTP contained in this Agreement or in any agreement, instrument, certificate or other document delivered pursuant hereto; and
- (b) any breach or non-performance by any of NTP or the Shareholders of any covenant, obligation or other agreement of NTP or the Shareholders to be performed by NTP or the Shareholders that is contemplated by this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

**9.2 General Indemnification by the Shareholders**

- (a) Notwithstanding any information provided in the NTP Disclosure Letter relating to Taxes or any qualifications to the representations and warranties contemplated by Section 28 of Schedule "B" or Schedule "E" hereof, the Shareholders shall jointly and severally indemnify and save harmless TSX, NTP and the NTP Subsidiaries (in respect of NTP and the NTP Subsidiaries, for periods after the Option Exercise Closing only), and their successors and assigns from and against all Losses and all liabilities (whether accrued, actual, contingent or otherwise), Claims and demands whatsoever pursuant to Third Party Claims in connection with NTP, the NTP Subsidiaries or the Business, to the extent relating to matters that occurred or accrued on or prior to the Option Exercise Closing, whether or not any such matter was reasonably discoverable prior to the Option Exercise Closing. Without limiting the foregoing, the foregoing shall apply to all liability for Prior Period Taxes including any assessments or reassessments in connection with Prior Period Taxes.
- (b) The maximum cumulative liability of the Shareholders pursuant to the indemnities provided in Sections 9.1 and 9.2(a),

**REDACTED**  
[Sensitive information regarding transaction.]

**REDACTED**  
[Sensitive information regarding transaction.]

- (d) The Parties agree that:
  - (i) any amount paid by Enbridge to TSX pursuant to the indemnities provided in Section 9.1 and Section 9.2(a) prior to the occurrence of the Option Exercise

Closing shall be, and shall be treated by the Parties for all purposes to the extent of the Option Fee, as being an adjustment to the Option Fee; and

- (ii) any amount paid by the Shareholders to TSX, NTP or the NTP Subsidiaries after the occurrence of the Option Exercise Closing shall be, and shall be treated by the Parties for all purposes to the extent of the Exercise Price, as being an adjustment to the Exercise Price.

**9.3 Indemnification by TSX**

TSX shall indemnify and save harmless the Shareholders (and NTP for periods before the Option Exercise Closing only) from all Losses suffered or incurred by the Shareholders as a result of or arising directly or indirectly out of or in connection with:

- (a) any breach or any inaccuracy of any representation or warranty of TSX contained in this Agreement or in any agreement, instrument, certificate or other document delivered pursuant hereto;
- (b) any breach or non-performance by TSX of any covenant to be performed by it that is contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (c) all Losses and liabilities (whether accrued, actual, contingent or otherwise), Claims and demands whatsoever pursuant to a Third Party Claim which accrues or arises in connection with NTP, the NTP Subsidiaries or the Business, to the extent relating to matters that occurred or accrued after the Option Exercise Closing, except to the extent caused by the act or omission of the Shareholders or any of them.
- (d) The maximum cumulative liability of TSX pursuant to the indemnities provided in this Section 9.3, shall not exceed an amount equal to the Exercise Price.
- (e) Notwithstanding anything to the contrary contained herein, TSX shall only be liable to compensate the Shareholders pursuant to the indemnities provided in this Section 9.3 if the aggregate of the Losses suffered by the Shareholders exceeds once such minimum threshold in Losses has been sustained by the Shareholders the entirety of all Losses sustained by the Shareholders (with the exception of the first in Losses sustained by the Shareholders which shall be treated as a deductible for the purposes hereof) shall be compensable hereunder.

**REDACTED**

[Sensitive information regarding transaction.]

**9.4 Notice of Loss and Time Limits for Notice**

- (a) In the event that a Party (the "Indemnified Party") shall become aware of any Loss in respect of which the other Party or Parties (the "Indemnifying Party") agreed to

[Sensitive information regarding transaction.]

**REDACTED**

indemnify the Indemnified Party pursuant to this Agreement, the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party(ies).

Such notice shall specify whether the Claim arises as a result of a Claim by a Person other than a Party against the Indemnified Party (a "Third Party Claim") or whether the Claim arises as a result of a Claim by an Indemnified Party against a Party (a "Direct Claim"), and shall also specify with reasonable particularity (to the extent that the information is available) the factual basis for the Loss and the amount of the Loss, if known.

- (b) If, solely through the fault of the Indemnified Party, the applicable Party contemplated in Section 9.4(a) does not receive notice of any Loss in time to effectively contest or evaluate the determination of any liability susceptible of being contested or evaluated, the Indemnifying Party shall be entitled to set off against the amount claimed by the Indemnified Party the amount of any Losses incurred by the Indemnifying Party directly resulting from the Indemnified Party's failure to give such notice on a timely basis.
- (c) Subject to Section 9.4(d) and 9.4(e), in order to be entitled to indemnity under Section 9.1(a) or (b) or Section 9.3(a) or (b), the Indemnified Party must provide a notice of Loss no later than two years following the Option Exercise Closing Date and, if a notice of Loss has not been given within the such period, then the Indemnifying Party shall have no further indemnification obligation under this Agreement with respect to such breach or inaccuracy.
- (d) A notice of Loss established by Section 9.1(a) in respect of breaches or inaccuracies of representations, warranties or in respect of breaches or non-performance of any covenant, obligation or other agreement, concerning matters set out in:
  - (i) Section 28 of Schedule "B" and Section 28 of Schedule "E" (Tax Matters) must be delivered to the Indemnifying Party no later than:
    - (1) the expiration of 90 days following the period (including any extensions thereof) during which an assessment, reassessment, or other form of recognized document assessing liability for Taxes could be issued with respect to Taxes for which the Shareholders may be liable pursuant to their obligation to indemnify TSX under this Article 10; or
    - (2) in the event of any liability for Taxes concerning any such assessment or reassessment, until the assessment or reassessment is finally concluded; and
  - (ii) Section 22 of Schedule "B" and Section 22 of Schedule "E" (Intellectual Property Matters) must be delivered to the Indemnifying Party no later than three years of the Option Exercise Closing Date.
- (e) Notwithstanding the limitations set out in Section 9.4(c), 9.4(d) or any other provision hereof, notice of any Loss which is based on:
  - (i) title to the Shares and/or Warrants; or
  - (ii) intentional misrepresentation or fraud,

may be brought at any time.

- (f) Notwithstanding any other provision contained in this Article 9, in the event that TSX is the Indemnified Party and each of the Shareholders is an Indemnifying Party in respect of a particular Loss then, although TSX agrees to use commercially reasonable efforts to deliver the notice of Loss to both Shareholders as contemplated herein, notice of Loss provided to either one of the Shareholders in accordance with the provisions of Section 9.4 shall be deemed to be sufficient notice of Loss to all Shareholders pursuant to Section 9.4.

#### 9.5 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the claim, the Indemnifying Party shall have 14 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall forthwith make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information or documentation as the Indemnifying Party may reasonably request (the "Claim Information"). If both the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 14-day period (or any mutually agreed-upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim, failing which agreement the matter shall be determined by a court of competent jurisdiction.

#### 9.6 Third Party Claims

- (a) With respect to any Third Party Claim, the Indemnifying Party shall have the right, at its sole expense, to participate in or assume control of the negotiation, settlement or defence of the Third Party Claim and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all the Indemnified Party's out-of-pocket expenses as a result of such participation or assumption.
- (b) If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the Indemnifying Party consents to the retention of such counsel or unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and a representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defences) in which event the Indemnifying Party shall bear such fees and disbursements.
- (c) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control at the expense of the Indemnifying Party and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.
- (d) If any Third Party Claim is of a nature such that the Indemnified Party is required by Law to make a payment to any Person that is not a Party (a "Third Party") with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and the Indemnifying Party

shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment.

- (e) If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party.

#### 9.7 Settlement of Third Party Claims

if:

- (a) the Indemnifying Party fails to assume control of the defence of any Third Party Claim; or
- (b) the Indemnifying Party is the Shareholders and if the nature of the Third Party Claim is such that contesting the Third Party Claim may reasonably be expected to have a Material Adverse Effect on NTP, the NTP Subsidiaries or the Business,

then the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, provided, however, that the liability of the Indemnifying Party shall be limited to the proposed settlement amount if any such consent is not obtained for any reason.

#### 9.8 Co-operation

The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with respect thereto (including, without limitation, supplying copies of all relevant documentation promptly as it becomes available).

#### 9.9 Other Provisions

- (a) The provisions of this Article 9 are for the benefit of, and shall be enforceable by, each Indemnified Party, its successors, permitted assigns, administrators and other legal representatives.
- (b) The amount of any Claim submitted under this Article 9 as damages or by way of indemnification shall bear interest, both before and after default and judgment, from and including the date that the notice of Claim is received under Section 9.4 at the Prime Rate calculated from and including such date to but excluding the date reimbursement of such Claim by the Indemnifying Party is made, and the amount of such interest shall be deemed to be part of such Claim.
- (c) If an Indemnified Party becomes liable for any Taxes in respect of any payment received on account of a Claim under this Article 9, the Indemnifying Party agrees to indemnify and hold harmless the Indemnified Party from any such liability for Taxes attributable to such payment and for any further Taxes attributable to payments made pursuant to the Indemnifying Party's obligations under this Article 9.

ARTICLE 10  
TERMINATION, REPAYMENT AND AMENDMENT

10.1 Termination

Without restriction to any other right or remedy available to the Terminating Party, this Agreement may be terminated at any time prior to the Option Exercise Closing:

- (a) by mutual written consent of TSX, NTP and the Shareholders;
- (b) by either TSX or the Shareholders (acting jointly) if:
  - (i) a court of competent jurisdiction or a Governmental Authority shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement; provided that the Party seeking to terminate this Agreement pursuant to this Section 10.1(b) shall have used all commercially reasonable efforts to remove such order, decree, ruling or injunction; or
  - (ii) any Governmental Authority has informed any Party that such Governmental Authority will not grant any Regulatory Approval required for the Option Exercise Closing to occur in accordance with Section 2.3;
- (c) by TSX if any condition to its performance hereunder shall not be satisfied or waived at the Option Grant Closing or the Option Exercise Closing, as applicable, and TSX shall not elect to waive such condition, unless the failure of such condition shall be due solely to the failure of TSX to perform the obligations required to be performed by it hereunder;
- (d) by the Shareholders (acting jointly) if any condition to the Shareholders' performance hereunder shall not be satisfied or waived at the Option Grant Closing or the Option Exercise Closing, as applicable, and the Shareholders shall not elect to waive such condition, unless the failure of such condition shall be due solely to the failure of the Shareholders or NTP to perform the obligations required to be performed by the Shareholders or NTP hereunder;
- (e) by the Shareholders (acting jointly) or NTP if TSX is in material breach of any material covenant, agreement or obligation under this Agreement and such breach is not remedied within 90 days after written notice of such breach is provided to TSX hereunder or if TSX has intentionally, willfully, recklessly or negligently made any representation or warranty in this Agreement that is untrue in any material respect; or
- (f) by TSX if any of NTP or the Shareholders is in material breach of any material covenant, agreement or obligation under this Agreement and such breach is not remedied within 90 days after written notice of such breach is provided to NTP hereunder or if any representation or warranty of NTP or any of the Shareholders in this Agreement is untrue in any material respect at any time, it being acknowledged and agreed that, without limitation to the foregoing, for the purposes of this Section 10.1(f):
  - (i) any of the of the obligations, covenants and agreements of NTP or the Shareholders under the following Sections shall be deemed to be material: Section 4.1(a), Section 4.1(b), Section 4.1(e), Section 4.1(f), Section 4.1(g), Section 4.1(i), Section 4.1(k), Section 4.1(o) and Section 4.1(p); and

- (ii) the following representations and warranties shall be deemed to be material:
- (1) in Schedule "B", Section 3, Section 5, Section 8, Section 10, Section 14, Section 15, Section 21, Section 22, Section 23 or Section 33;
  - (2) in Schedule "C", Section 1, Section 2, Section 3, Section 6 or Section 8;
  - (3) in Schedule "D", Section 1, Section 2, Section 3 or Section 6; and
  - (4) in Schedule "E", Section 3, Section 5, Section 8, Section 10, Section 14, Section 15, Section 21, Section 22, Section 23 or Section 33; or

**REDACTED**

[Sensitive information regarding transaction.]

**10.2 Amendment**

This Agreement may not be amended except by an instrument signed by each of the Parties.

**ARTICLE 11  
MISCELLANEOUS**

**11.1 Further Assurances**

Each of the Parties will, from time to time and at all times hereafter, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

**11.2 Severability**

Without limitation to any other provision in this Agreement, if any provision of this Agreement, or the application of such provision to any Person or in any circumstance, shall be held to be invalid, the remaining provisions of this Agreement and the application of such provision to any Persons or in any circumstances other than those as to which it is held invalid shall not be affected thereby.

**11.3 Confidentiality**

In addition to the obligations of the Shareholders set forth in Section 4.5 and except as required by Law, TSX, the Shareholders, NTP and each of their respective Affiliates, whenever such Persons are a Receiving Party for the purposes hereof, shall:

- (a) other than as expressly contemplated herein keep strictly confidential all of the Disclosing Party's Confidential Information and not make available or disclose any of the Disclosing Party's Confidential Information to any Person other than the Receiving Party's directors, officers, employees, consultants and agents who are informed of the confidential nature of the Confidential Information (the "Receiving Party Representatives").
- (b) use diligent and determined efforts to prevent any unauthorized or inadvertent use or disclosure of the Disclosing Party's Confidential Information and to prevent such Confidential Information from falling into the public domain or the possession of Persons other than those authorized hereunder to have such Confidential Information, which measures shall include the highest degree of care that the applicable Receiving Party

utilizes to protect its own Confidential Information of a similar nature, but not less than a reasonable degree of care and shall exercise due care in supervising those Persons to whom it discloses any of the Disclosing Party's Confidential Information;

- (c) promptly notify the Disclosing Party in writing upon learning of any threatened or actual misuse, unauthorized use, disclosure or misappropriation of the Disclosing Party's Confidential Information which may come to its attention, and shall cooperate as reasonably requested by the applicable Disclosing Party to seek appropriate injunctive relief or otherwise assist to prevent or curtail such misuse, unauthorized use, disclosure or misappropriation, or to recover such Confidential Information; and
- (d) only make copies or reproductions of the Disclosing Party's Confidential Information only as needed and the Receiving Party shall record and trace the dissemination of those copies. All such copies or reproductions shall also constitute Confidential Information. Upon request by the Disclosing Party, the Receiving Party shall provide the Disclosing Party with the list of copies or reproductions which have been made and where such copies or reproductions have been disseminated.

For the purpose of this Agreement, "Confidential Information" means any information or materials, proprietary or otherwise, including, but not limited to, that which relates to research, product plans, products, services, orders, strategies, methodologies, customers, markets, software, developments, trade secrets, know-how, ideas, concepts, inventions, processes, designs, drawings, engineering, hardware configuration information, contractual information, marketing or financial forecasts, plans, costing, pricing or technical data which is incorporated based on or derived from such information or materials, disclosed directly or indirectly, in writing, orally or by drawing or inspection, in tangible or intangible form, by one Party or its Affiliates (collectively, the "Disclosing Party") to another Party or its Affiliates (the "Receiving Party") in relation to the transactions contemplated by this Agreement. Notwithstanding the foregoing, Confidential Information shall not include information or materials which:

- (e) was in the possession of, or demonstrably know by, the Receiving Party prior to its receipt from the Disclosing Party;
- (f) is in the public domain at the time of disclosure, not as a result of any act or omission by the Receiving Party or any Receiving Party Representative;
- (g) is lawfully received by the Receiving Party from a third party having the right to disseminate such Confidential Information, without restriction on disclosure;
- (h) is disclosed to a third party by the Receiving Party with the prior written consent of the Disclosing Party;
- (i) is independently developed by the employees of the Receiving Party who have no access to the Disclosing Party's Confidential Information as can be demonstrated by written records of the Receiving Party; or
- (j) is communicated to the Receiving Party by the Disclosing Party free of any obligation of confidence.

In the event that the Receiving Party or its Receiving Party Representatives are required by law or lawful process to disclose any of the Disclosing Party's Confidential Information, the Receiving Party shall give prompt written notice of such requirement to the Disclosing Party and shall use reasonable efforts to limit the scope of such disclosure to the extent possible.

Upon written request by the Disclosing Party, the Receiving Party shall, with respect to all of the Disclosing Party's Confidential Information, including (without limitation) all documents or media containing the Disclosing Party's Confidential Information, and any and all copies or extracts thereof, together with all notes, summaries, reports and other documents, data or materials which were created through the use of, contain or make reference to the Disclosing Party's Confidential Information (the "Data"):

- (k) turn such Data over to the Disclosing Party; or
- (l) destroy the Data and any and all copies or extracts thereof, and provide the Disclosing Party with written certification of such destruction signed by an authorized representative of the Receiving Party.

Each Party acknowledges the Disclosing Party's ownership of the Disclosing Party's Confidential Information. Other than as expressly contemplated in this Agreement or the nothing in this Agreement is intended to grant any rights to any Party under any patent, copyright, trade secret or other intellectual property right nor shall this Agreement grant any Party any rights in or to the Disclosing Party's Confidential Information, except the limited right to review such Confidential Information solely in the context of the transactions contemplated by this Agreement.

Each Party acknowledges and agrees that the Disclosing Party's Confidential Information constitutes valuable property of the Disclosing Party, and that the Disclosing Party will suffer irreparable injury not compensable by money damages and will not have an adequate remedy at law in the event of a breach by Receiving Party of the provisions of this Section 11.3. Therefore, the Disclosing Party shall be entitled to seek injunctive relief to prevent or curtail any such breach, threatened or actual, without proof of actual damage. The foregoing shall be in addition to and without prejudice to any other rights the Disclosing Party may have at law or in equity in the event of any such breach by the Receiving Party.

If this Agreement is terminated in accordance with the provisions of Article 10, each Party must immediately return all Confidential Information that was furnished to it to the Disclosing Party of such information, without retaining any copy thereof. Notwithstanding any other provision contained herein, if the Option Exercise Closing occurs, the obligations of confidentiality pursuant to this Section 11.3 of TSX and its Affiliates with respect to NTP Confidential Information and Confidential Information relating to the Business shall terminate.

#### 11.4 General

- (a) Time shall be of the essence of this Agreement.
- (b) This Agreement, including, without limitation, the schedules hereto, \_\_\_\_\_ constitute the entire agreement between the Parties and supercedes all prior agreements, negotiations and understandings including, without limitation, the letter of intent dated June 25, 2007 between TSX and the Shareholders. There are not and shall not be any verbal statements, representations, warranties, undertakings or agreements between the Parties.
- (c) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws federal of Canada applicable therein, without regard to conflicts of law principles and each of the Parties irrevocably attorns to the jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

- (d) This Agreement shall be binding upon and shall enure to the benefit of each of the Parties and their respective trustees, receivers, legal representatives, successors and permitted assigns.
- (e) Except as expressly set forth herein, none of the Parties may assign or transfer any of its rights or obligations pursuant to this Agreement without the prior written consent of the other Parties, which consent may be withheld in a Party's sole discretion, except that TSX may assign or transfer its rights and obligations under this Agreement to any of its Affiliates, but no such assignment shall relieve TSX of its obligations hereunder without the written consent of NTP.
- (f) This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signature delivered by facsimile shall be deemed to be an original for the purposes of this Agreement.

**11.5 Notices**

The addresses for service of the Parties shall be as follows:

TSX Group Inc.  
P.O. Box 450  
3<sup>rd</sup> Floor, 130 King Street West  
Toronto, ON M5X 1J2

Facsimile: (403) 974-1719  
Attention: President

NetThruPut Inc.  
800, 715 - 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 2X6

Facsimile: (403) 538-3538  
Attention: President

Enbridge Inc.  
3000 Fifth Avenue Place  
425 - 1<sup>st</sup> Street S.W.  
Calgary, Alberta, T2P 3L8

Facsimile: (403) 231-5710  
Attention: Senior V.P.,  
New Ventures

with a copy to:

Bennett Jones LLP  
4500, 855 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 4K7

Facsimile: (403) 265-7219  
Attention: Mark S. Powell

with a copy to:

McCarthy Tetrault LLP  
Suite 3300, 421 - 7<sup>th</sup> Avenue S.W.  
Calgary, Alberta, T2P 4K9

Facsimile: (403) 260-3501  
Attention: Richard Shaw, Q.C.

Circuit Technology Limited  
13/F., 8 Queen's Road C  
Central Hong Kong

Facsimile: 011-852-2638-2665  
Attention: Mr. Anthony Ng

with a copy to:

Daniel Lam  
141 Adelaide Street West  
Suite 1800  
Toronto, Ontario, M5H 3L5

Facsimile: (416) 862-8684  
Attention: Daniel Lam

provided that any of the Parties may from time to time change its address for notice herein by giving written notice to the other Parties. Any notice may be served by personal delivery or by facsimile transmission, or forwarded by registered prepaid mail in a properly addressed envelope addressed to the other Parties at such Person's address for notice hereunder. Any notice so served shall be deemed to be delivered on the day of delivery provided that in the event of disruption or threatened disruption of mail service, all such notices shall be deemed to have been given only if personally delivered or transmitted by facsimile.

Circuit Technology Limited  
13/F., 8 Queen's Road C  
Central Hong Kong

Facsimile: 011-852-2638-2665  
Attention: Mr. Anthony Ng

with a copy to:

Daniel Lam  
141 Adelaide Street West  
Suite 1800  
Toronto, Ontario, M5H 3L5

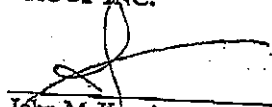
Facsimile: (416) 862-8684  
Attention: Daniel Lam

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IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date and year first above written.

**TSX GROUP INC.**

Per:

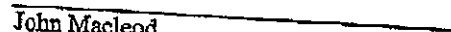
  
John McKenzie  
Vice President, Corporate Strategy and  
Development

Per:


  
Peter Krenkel

**NETTHRUPUT INC.**

Per:

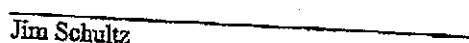
  
John Macleod  
President and Chief Executive Officer

Per:

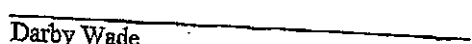
  
Stephen Lappin  
Vice President, Finance

**ENBRIDGE INC.**

Per:

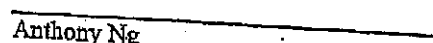
  
Jim Schultz  
Senior Vice President, New Ventures

Per:

  
Darby Wade  
Vice President, General Counsel & Chief  
Compliance Officer

**CIRCUIT TECHNOLOGY LIMITED**

Per:

  
Anthony Ng  
Director

Per:

  
Daniel Lam  
Director

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date and year first above written.

**TSX GROUP INC.**

Per: \_\_\_\_\_  
John McKenzie  
Vice President, Corporate Strategy and  
Development

Per: \_\_\_\_\_  
Peter Krenkel

**ENBRIDGE INC.**

Per: \_\_\_\_\_  
Jim Schultz  
Senior Vice President, New Ventures

Per: \_\_\_\_\_  
Darby Wade  
Vice President, General Counsel & Chief  
Compliance Officer

**NETHERUPUT INC.**

Per: \_\_\_\_\_  
*John Macleod*  
John Macleod  
President and Chief Executive Officer

Per: \_\_\_\_\_  
~~Stephen Lappin~~  
Stephen Lappin  
Vice President, Finance

**CIRCUIT TECHNOLOGY LIMITED**

Per: \_\_\_\_\_  
Anthony Ng  
Director

Per: \_\_\_\_\_  
Daniel Lam  
Director

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date and year first above written.

**TSX GROUP INC.**

Per: John McKenzie  
Vice President, Corporate Strategy and  
Development

Per: Peter Krenkel

**ENBRIDGE INC.**

Per: Jim Schultz  
Senior Vice President, New Ventures

Per: Darby Wade  
Vice President, General Counsel & Chief  
Compliance Officer

**NETTHRUPUT INC.**

Per: John Macleod  
President and Chief Executive Officer

Per: Stephen Lappin  
Vice President, Finance

**CIRCUIT TECHNOLOGY LIMITED**

Per: Anthony Ng  
Director

Per: Daniel Lam  
Director

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date and year first above written.

TSX GROUP INC.

Per: \_\_\_\_\_  
John McKenzie  
Vice President, Corporate Strategy and  
Development

Per: \_\_\_\_\_  
Peter Krenkel

NETHERPUT INC.

Per: \_\_\_\_\_  
John Macleod  
President and Chief Executive Officer

Per: \_\_\_\_\_  
Stephen Lappin  
Vice President, Finance

ENBRIDGE INC.

Per: \_\_\_\_\_  
Jim Schultz  
Senior Vice President, New Ventures

Per: \_\_\_\_\_  
Darby Wade  
Vice President, General Counsel & Chief  
Compliance Officer

CIRCUIT TECHNOLOGY LIMITED

Per: \_\_\_\_\_  
Anthony Ng  
Director

Per: \_\_\_\_\_  
Ng Siu Chan  
Director

SCHEDULE "A"

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

SCHEDULE "B"

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

SCHEDULE "C"

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

SCHEDULE "D"

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

SCHEDULE "E"

**REDACTED**

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

**SCHEDULE "F"**  
**FORM OF BRING-DOWN CERTIFICATE OF NTP AND SHAREHOLDERS**



**SCHEDULE "G"**  
**FORM OF BRING-DOWN CERTIFICATE OF TSX**

**BRING-DOWN CERTIFICATE**

To: TSX Group Inc.

Re: Option Agreement for the Purchase and Sale of Shares among TSX Group Inc., Enbridge Inc. ("Enbridge"), Circuit Technology Limited ("Circuit") and NetThruPut Inc. ("NTP") dated September 6, 2007 (the "Agreement")

This certificate is delivered pursuant to Section 7.3(a)(vi) of the Agreement. Capitalized terms used but not defined in this certificate shall have the respective meanings ascribed to them in the Agreement.

The undersigned, being two duly authorized officers of each of NTP, Enbridge and Circuit, hereby certify to you, on behalf of NTP, Enbridge and Circuit, as applicable, each in such officer's capacity as an officer of NTP, Enbridge and Circuit, as applicable, and not in such officer's personal capacity, after having made due and careful inquiries that each of the conditions precedent contemplated by Section 8.3 of the Agreement have been satisfied as of the Option Exercise Closing.

Dated as of the Option Exercise Closing Date.

**ENBRIDGE INC.**

Per: \_\_\_\_\_  
[Name]  
[Title]

Per: \_\_\_\_\_  
[Name]  
[Title]

**CIRCUIT TECHNOLOGY LIMITED**

Per: \_\_\_\_\_  
[Name]  
[Title]

Per: \_\_\_\_\_  
[Name]  
[Title]

**NETTHRUPUT INC.**

Per: \_\_\_\_\_  
[Name]  
[Title]

Per: \_\_\_\_\_  
[Name]  
[Title]

SCHEDULE "H"

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

SCHEDULE "I"

**REDACTED**

[Sensitive information regarding transaction.]

**REDACTED**

**SCHEDULE "J"**

**REDACTED**

**[Sensitive information regarding transaction.]**

**REDACTED**

**SCHEDULE "K"**  
**FORM OF RELEASE OF DIRECTORS.**

## RELEASE OF DIRECTOR

To: [Insert name of director] (the "Director")

Re: Option Agreement for the Purchase and Sale of Shares among TSX Group Inc. ("TSX Group"), Enbridge Inc., Circuit Technology Limited and NetThruPut Inc. ("NTP") dated September 6, 2007 (the "Agreement")

WHEREAS the Director has served as a director of NTP and may have served as a director of one or more NTP Subsidiaries (as defined in the Agreement) and has tendered a resignation and release to NTP and each applicable NTP Subsidiary (the "Resignation and Release") concurrently with the delivery of this release;

AND WHEREAS the Agreement contemplates NTP providing each of the Director with a release substantially in the form hereof;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in the Agreement and the Resignation and Release and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NTP hereby irrevocably, premises, releases and forever discharges for itself, each applicable NTP Subsidiary and the respective successors thereof (collectively, the "Releasors"), the Director and the Director's heirs, executors and administrators (collectively, the "Releasees") of and from any and all actions, causes of actions, rights, debts, dues, accounts, bonds, covenants, agreements, contracts, claims and demands of every nature and description whatsoever in law, equity or otherwise which the Releasors have had or now have or to which the Releasors hereafter can, shall or may have against the Director from or by reason of any matter, cause or thing whatsoever, occurring or existing up to and inclusive of the date of this release arising out of or in connection with the Director's position as a director of NTP or any applicable NTP Subsidiary, excluding any such matters which:

- (a) are a result of the Director's fraud, gross negligence or breach of fiduciary duty; or
- (b) are related to the Resignation and Release.

NTP, on its own behalf and on behalf of the other Releasors, hereby further acknowledges that in the event any provision of this release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts hereof, which shall be and remain in full force and effect.

This release shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to conflicts of laws principles.

Dated the \_\_\_\_ day of \_\_\_\_\_

NETTHRUPUT INC.

Per: \_\_\_\_\_  
[Name]  
[Title]

Per: \_\_\_\_\_  
[Name]  
[Title]

**SCHEDULE "L"**  
**FORM OF RESIGNATION AND RELEASE BY DIRECTORS**

## RESIGNATION AND RELEASE BY DIRECTOR

To: NetThruPut Inc. ("NTP")  
And to: each NTP Subsidiary (as defined below)

Re: Option Agreement for the Purchase and Sale of Shares among TSX Group Inc. ("TSX Group"), Enbridge Inc., Circuit Technology Limited and NetThruPut Inc. ("NTP") dated September 6, 2007 (the Agreement")

WHEREAS the undersigned has served as a director of NTP and may have served as a director of one or more NTP Subsidiaries (as defined in the Agreement);

AND WHEREAS NTP has delivered a release to the undersigned (the "NTP Release") concurrently with the delivery of this resignation and release;

AND WHEREAS the Agreement contemplates the undersigned providing NTP with a resignation and release substantially in the form hereof;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in the Agreement and the NTP Release and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby:

- (a) resigns as a director of NTP and each NTP Subsidiary effective immediately; and
- (b) irrevocably remises, releases and forever discharges for the undersigned and the undersigned's heirs, executors and administrators (collectively, the "Releasers"), NTP, each applicable NTP Subsidiary and the respective successors thereof (collectively, the "Releasees") of and from any and all actions, causes of actions, rights, debts, dues, accounts, bonds, covenants, agreements, contracts, claims and demands of every nature and description whatsoever in law, equity or otherwise which the Releasers have had or now have or to which the Releasers hereafter can, shall or may have against the Director from or by reason of any matter, cause or thing whatsoever, occurring or existing up to and inclusive of the date of this resignation and release arising out of or in connection with the Director's position as a director of NTP or any applicable NTP Subsidiary, including, without limitation to the foregoing, any and all claims arising from the undersigned's employment with NTP or any NTP Subsidiary [NTD: John Macleod's release to be modified as appropriate at Option Exercise Closing Date based on continuing role of John Macleod] but excluding any such matters which:
  - (i) are related to the NTP Release;
  - (ii) any right to indemnity the undersigned may have pursuant to the *Business Corporations Act* (Alberta) or similar corporate legislation or part of any agreement with NTP; or



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ITEM No.	DESCRIPTION
<b>CORPORATE DOCUMENTS AND ORGANIZATION</b>	
1.	Copies of the most recent organizational chart of the Company showing structural organization and ownership together with management charts including title, function and responsibility.
2.	<p>The Minute Books of the Company and all its subsidiaries which shall include, without limitation, the following documents:</p> <p>All of the constituting documents (e.g. certificate/articles of incorporation, certificate/articles of amalgamation, certificate/articles of amendment, etc.);</p> <p>Articles and by-laws of the Company and its subsidiaries with all amendments registered or pending to date;</p> <p>All of the registers, without limitation: the register of directors, register of shareholders and ledger of share transfers;</p> <p>Minutes, notes of meetings and resolutions of the board of directors and of shareholders.</p>
3.	Copies of all shareholders' agreements, voting agreements, escrow agreements, trusts, rights of refusal, warrants, options purchase plan, pledges and all other agreements or instruments affecting securities of the Company and any other agreements or documents (including trust agreements for shares held in a fiduciary capacity, voting trust or outstanding proxies) that define or limit the rights of shareholders of the Company, including any restrictions upon voting rights or the declaration or payment of dividend.
4.	List of all trade names, jurisdictions and locations in and/or under which the Company owns, leases, operates and conducts its business.
5.	Listing of major corporate projects underway with status (details of any standardized project management methodologies).

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[Sensitive information regarding transaction.]

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ITEM NO.	DESCRIPTION
<b>LEGAL, REGULATORY AND COMPLIANCE</b>	
6.	All Federal and Provincial regulatory examinations for the last five years and responses.
7.	All correspondence to and from regulators in the last five years.
8.	Details of any disciplinary orders or fines in the last five years.
9.	<p>List of pending or threatened litigation proceedings and claims to which the Company or any subsidiary is a party or may be involved providing a brief description of the following information:</p> <ul style="list-style-type: none"> <li>a) Parties</li> <li>b) Nature of the proceeding;</li> <li>c) Date and method commenced or threatened;</li> <li>d) Court or arbitration panel where pending, and status;</li> <li>e) Amount of alleged damages and nature of other relief sought; and</li> <li>f) Amount of insurance coverage, if any, and if so, if any insurer has disclaimed coverage.</li> </ul>
10.	Related Documentation with respect to the foregoing (ie statement of claim, statement of defence)
11.	Letters from counsel to auditors regarding claims/litigation
12.	Restrictions on business (if any)

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ITEM No.	DESCRIPTION
13.	<p>Copies of all material contracts and agreements between the Company and any vendors or other contractors including:</p> <ul style="list-style-type: none"> <li>i) All agreements and documentation to which the Company or any subsidiary is or was or proposes to be a party, relating to any (i) material acquisitions or dispositions of any business, properties, royalty interests, technology, other assets or shares, (ii) mergers or consolidations or (iii) transactions involving purchases or exchanges of any securities of the Company or any subsidiary.</li> <li>ii) All development contracts, research contracts and consulting agreements in connection with any properties, products or services of the Company.</li> <li>iii) All material contracts with government agencies, other than ordinary course contracts.</li> <li>iv) All material agreements relating to restrictions upon competition or restricting the ability to distribute in geographic areas, including any licensing, distribution or franchising agreements.</li> <li>v) Any documents relating to transactions among the Company and its subsidiaries or affiliates.</li> <li>vi) Copies of any standard form contracts and all non-standard form contracts</li> <li>vii) Any other contract or agreement which is otherwise material.</li> </ul>
14.	Any agreements limiting the Company's ability to engage in any line of business or operate in any geographic area.
15.	List of all Federal, Provincial, local, and foreign governmental permits, licenses, and regulatory approvals either held or required to be held by the Company or its subsidiaries for the conduct of their business.
<b>JURISDICTIONS</b>	
16.	A list of jurisdictions in which the Company is qualified to do business, where property is owned or leased, or where employees are located, indicating dates of qualification and name and address of statutory agent.
17.	Current copies of all certificates, permits or other registration documents evidencing qualification and/or business name protection in the jurisdictions listed above.

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ITEM NO.	DESCRIPTION
18.	A list of other jurisdictions in which the Company maintains offices or facilities but is not qualified to do business, including a description of the business done in such jurisdictions, including local address.
19.	List of all cities and countries in which the Company contemplates undertaking business operations, either directly or through other parties.
20.	Documentation of all investments or other grants, loans, subsidies or financial assistance (including tax privileges) received from any supra-national, national, regional or local governmental authority or agency.
<b>HUMAN RESOURCES AND PERSONNEL</b>	
21.	Copies of Employment and Severance contracts and any Severance Plan. Note any compensation guarantees outstanding.
22.	Copies of Pension, Benefit, and Post Retirement Benefit Plan documents.
23.	Most recent Actuarial Valuation Reports, financial statements and correspondence regarding all pension plans.
24.	Copies of Stock Option Plans and Other Equity Plans including details regarding strike price, unvested status, and implications of change of control.
25.	Personnel Retention Reports.
26.	Summary of Employee Population (# by business unit and location, pay levels)
27.	Copy of incentive plans (annual and long-term), # of participants and implications of change of control.
28.	Copy of Employee Handbook and all employee manuals.
29.	Details of significant employee legal suits/actions for past 3 years, and list of employees terminated for cause.
30.	Any collective bargaining agreements
31.	List of all employee, officer or other insider loans and consulting fees.

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REDACTED

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ITEM No.	DESCRIPTION
32.	Schedule of all compensation paid during the last three fiscal years to all employees showing separately salary, bonuses and non-cash compensation; copy of current payroll register.
<b>FINANCIAL STATEMENTS, EARNINGS AND CAPITAL REVIEW</b>	
33.	Copy of most recent internal financial statements and Board financial package.
34.	Audited financial statements for the past three years.
35.	Quarterly and yearly internal management financial statements for the current year and the past three years including: <ul style="list-style-type: none"> <li>- balance sheets;</li> <li>- income statements with a detailed breakdown of cost of sales and SG&amp;A expenses;</li> <li>- statements of cash flows with detailed working capital schedules.</li> </ul>
36.	Discussion of balance sheet growth, net income, revenue and expense trends for past fiscal year, and current year to date (effect of commodity prices, interest rates, economic environment and competition on performance).
37.	Most recent 2007 forecast package as well as any financial projections for future years with details regarding underlying assumptions including headcount expansions/reductions
38.	Discussion of historical and forecast capital expenditures.
39.	Capitalization philosophy: actual versus regulatory guidelines.
40.	Tax position and policy.
41.	List of all accounts and notes receivable with aging schedules
42.	Overview of credit analysis procedures, 40 largest exposures, collections protocol and loss history for the past three years
43.	Details regarding policies and procedures governing intercompany transactions and summary of such transactions for the past three years.
44.	Details with regards to any prepaid and deferred items

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ITEM NO.	DESCRIPTION
45.	Details with regards to any reserves taken or recent write-downs/write-offs of assets
<b>FINANCING, DEBT INSTRUMENTS AND CONTINGENT LIABILITIES</b>	
46.	Details of current financing arrangements.
47.	Copies of all agreements over the past 3 years with respect to any loans, advances, credit facilities, letters of credit, guarantees, indemnifications or other indebtedness or borrowings of the Company or any related entity affecting the Company. Confirmation of compliance with all covenants (e.g. any financial tests or restrictions on business, acquisitions, dispositions or financings), including closing books for any equity or debt financings by the Company.
48.	Documents evidencing other material financing arrangements of the Company, including capital leases, sale and leaseback arrangements, installment purchases, etc., including documents evidencing operating leases.
49.	Documentation for all liens, mortgages, charges, security interests or other encumbrances affecting the Company including the nature and amount of the related obligation, the applicable creditor/lienholder and the status thereof.
50.	List and details of all material off-balance sheet liabilities and contingent liabilities not appearing on the most recent financial statements (including warranties, indemnities, litigation, guarantees, off-balance sheet items).
51.	A schedule detailing inter-company indebtedness owing to or from all affiliates or other subsidiaries.
52.	Description of banking relationships including cash management, lines of credit, securitizations, debt facilities and other sources of financing.
53.	Copies of all material correspondence with lenders over the past three years, including compliance reports, computations demonstrating compliance with financial covenants, etc.
54.	Any agreements obligating the Company or its subsidiaries to provide funds or to invest in another party.
55.	A list of security interests in any owned or leased property or assets
56.	Record books and all material documents relating to prior financings.

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ITEM No.	DESCRIPTION
<b>TAXATION</b>	
57.	Copies of all tax returns (federal, provincial, state and local if applicable) and notices of assessment together with exhibits and schedules filed by the Company for the last three financial years.
58.	Details of any existing, pending or potential assessments and/or reassessments for all jurisdictions for the past three years.
59.	Schedule showing the tax basis of assets including any loss carry-forwards including amount and expiry (capital and operating).
60.	All correspondence with tax authorities, tax advisers and related working papers for the past three years.
61.	Description of any ongoing tax disputes involving the Company, including copies of any documentation, reports, audits, correspondence, etc. relating to any pending federal, provincial, state or foreign tax proceedings, assessments or investigations.
62.	List of all federal, provincial, state, local and foreign taxes paid in the last fiscal year by the Company.
63.	List of all taxes, duties or charges unpaid (with the reason for non-payment) and of any failure to file any tax report or return related to the business or any operations of the Company.
64.	Copies of any tax agreements or elections related to the Company.
65.	List of any audits in process.
<b>CUSTOMER AND OPERATIONAL INFORMATION</b>	
66.	Summary of 20 largest customers including year to date volume traded and revenue.
67.	Average daily transactions by product with commentary on trends
68.	Average commission per transaction by product with commentary on any proposed pricing changes.
69.	Gross new accounts and attrition.

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ITEM No.	DESCRIPTION
70.	Other revenue broken out by type with detail on fees.
71.	Details on business tactics to be used to support forecast growth in customers and volume traded.
72.	Description of any other significant initiatives, including impact on customers and projected financial results.
73.	Monthly and quarterly key metrics for the last 2 years (# of accounts, number of closed accounts, average trades per day, average customer acquisition costs, account balances, etc.).
74.	Minutes and meeting agendas for all supervisory committees in place for the oversight of key clearing risk management processes.
75.	Operational overviews, narratives, process flows, procedures manual, staffing models, volume statistics etc. for the key clearing operating departments and functions.
76.	Copies of standard customer agreements and any non-standard agreements including written or oral promises regarding any written rebates or discounts.
77.	Any additional forms of warrantee or guarantee provided to customers or suppliers
<b>INTERNAL AUDIT</b>	
78.	Review of audit policies and procedures, audit plan for current and past year, and copy of internal audit manual.
79.	All letters and other communications or reports to or from outside Auditors to the Company for the last two years, including management representation and Auditors control letters.
80.	Internal Audit Reports last two years. Summary of material open issues and plan to remedy open issues.
81.	Board Audit Committee Minutes and Presentation Material for meetings during the last two years.
82.	Copies of Monthly and Quarterly Audit Reports for the last two years

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ITEM NO.	DESCRIPTION
<b>INFORMATION SYSTEMS / INFRASTRUCTURE</b>	
83.	List and description of all systems, including documentation on the architecture, functionality of all hardware and software applications and current levels of volumes handled.
84.	Assessment of current capacity of each system (and results of previous capacity tests) and commentary on scalability and performance
85.	Copy of contracts, including telecommunication, software, hardware, and IT services.
86.	Overview of reporting systems.
87.	Cost of IT operation - broken down by Infrastructure and Applications.
88.	Overview of IT organization including service and staffing levels, volumes processed and compatibility of infrastructure.
89.	Assessment of scalability of current systems and a list of any significant investments required over the next 1-3 years (e.g. system upgrades, new system investments, any BRP/DRP investments, etc.) and a list of licence or maintenance fees.
90.	Discuss security and fraud detection and reconciliation systems and any breaches in last three years.
91.	Summary of technology spending by vendor including product/service and terms of use,
92.	Copy of Business / Disaster Recovery Plan.
93.	Copy of most recent technology budget.
94.	Detailed profile of any facilities that house technology resources.
95.	Describe the software development methodology used to develop and implement new business functions into the existing product applications.
96.	Describe the testing methodology used in proving the quality of the new enhancements including functional performance and fail-over testing.
97.	Provide copies of any and all technology audits

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ITEM NO.	DESCRIPTION
98.	Provide copies of any and all technology certifications, including the procedures, policies and practice documentation
99.	Provide all technical operations procedural and policy documents/manuals.
100.	Provide technical details, documents, policies and/or procedures with respect to technical support.
	<b>Intellectual Property</b>
101.	Copies of all Canadian, U.S. and foreign copyright, trademark, industrial design or patent registrations owned, or applications therefore (including any renewal certificates).
102.	List of material licensing agreements and copies thereof.
103.	Any correspondence from third parties regarding potential infringement of intellectual property rights.
104.	All agreements giving rights in intellectual property owned by the Company and its subsidiaries and affiliates to third parties.
	<b>RISK MANAGEMENT</b>
105.	Risk Management Policy.
106.	Risk Management organizational structure.
	<b>ENVIRONMENTAL</b>
107.	All information concerning environmental matters and compliance with environmental laws and regulations in any jurisdiction in which business is carried on, including descriptions of any contaminated properties, spills, liabilities to third parties, current or prospective environmental remediation efforts, "potentially responsible party" letters, and administrative orders.
108.	A schedule of any permits and approvals issued under any environmental, occupational health and safety, or similar legislation by any national, federal, provincial, state or local authority, and a schedule of permits and approvals needed but not obtained.

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ITEM NO.	DESCRIPTION
	Privacy Policy
109.	A copy of the companies' privacy policy
110.	All material documents relating to the foregoing
	<b>Insurance</b>
111.	Schedule and copies of all material insurance policies relating to property, liabilities and operations (including details of any premiums payable, renewable dates, and amount of coverage obtained), and all correspondence relating to cancellation or renewal of such policies or relating to the adequacy of such coverage.
112.	Schedule of any other insurance policies in force, such as "key person" policies, director and officer indemnification policies or product liability policies.
113.	Evidence of claims made under any of the listed insurance policies, pending insurance claims, increase in premiums because of additional risks.
114.	Clarification if there are any material uninsured damages or losses.
	<b>OTHER</b>
115.	Identify all occupied facilities and use of such facilities (review significant leases).
116.	Current Marketing Strategic Plan and any PR Plans.
117.	General Market Studies with respect to customer demographics, segmentation etc.
118.	Any other documents of information which is material to the Company or its subsidiaries