

DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT signed on November 29, 2022 and effective as of December 15, 2022.

AMONG:

ICE NGX CANADA INC., a body corporate under the laws of Canada (hereinafter referred to as "**Exchange**")

OF THE FIRST PART

AND

ROYAL TRUST CORPORATION OF CANADA, a trust company existing under the laws of Canada (hereinafter referred to as the "**Escrow Agent**")

OF THE SECOND PART

AND

ROYAL BANK OF CANADA, a bank organized under the laws of Canada (hereinafter referred to as "**RBC**")

OF THE THIRD PART

WHEREAS NGX Financial Inc., NGX Canada Inc. and The R-M Trust Company ("**R-M Trust**") entered into a deposit agreement dated February 8, 1994 (the "**Initial Agreement**"), as amended and restated on March 17, 1995, July 1, 1997, March 5, 2002, and further amended and restated on August 1, 2002 in an agreement between Natural Gas Exchange Inc., NGX Financial Inc. and R-M Trust, as further amended and restated as of June 1, 2003 and as of November 1, 2007 (collectively, the "**Original Agreement**");

AND WHEREAS since the date of the Initial Agreement R-M Trust duly changed its corporate name to CIBC Mellon Trust Company;

AND WHEREAS since the date of the Initial Agreement Natural Gas Exchange Inc. and NGX Financial Inc. amalgamated under the name Natural Gas Exchange Inc. on November 1, 2002 and following the purchase of the Exchange by TSX Group Inc. on March 1, 2004, Natural Gas Exchange Inc., NGX Canada Inc. and 6182224 Canada Inc. were amalgamated to form the National Gas Exchange Inc.;

AND WHEREAS Natural Gas Exchange Inc. and CIBC Mellon Trust Company entered into amended and restated Deposit Agreement on December 11, 2008 (the "**2008 Agreement**"), and on April 16, 2018 Natural Gas Exchange Inc. changed its name to ICE NGX Canada Inc. and by assignment, assumption and resignation agreement between Exchange, CIBC Mellon Trust Company and BNY Trust Company of Canada dated July 31, 2019, BNY Trust Company of Canada (the "**Prior Escrow Agent**") became the successor escrow agent under the 2008 Agreement;

AND WHEREAS Exchange and the Prior Escrow Agent further agreed to amend the 2008 Agreement by amendment dated July 31, 2019 (the 2008 Agreement as amended referred to as the "**Prior Agreement**");

AND WHEREAS Exchange has provided notice dated November 15, 2022 to terminate the Prior Escrow Agent effective as of the date of this Agreement;

AND WHEREAS the parties wish to enter into this Agreement, effective as of the date hereof; and whereby Escrow Agent has accepted the appointment as successor escrow agent pursuant to the terms of this Agreement;

AND WHEREAS Exchange has agreed to provide exchange and clearing services to Contracting Parties under the CPA, which functions as the standardized rulebook for the exchange and clearing services and which also provides Contracting Parties with rights and obligations in respect of Transactions;

AND WHEREAS Exchange hereby agrees pursuant to this Agreement to deposit with the Escrow Agent one or more Letters of Credit, which Letters of Credit may, in certain circumstances, be presented for payment and drawn upon by the Escrow Agent in order to pay amounts to the Contracting Parties in accordance with the provisions hereof and any CPA;

AND WHEREAS, Exchange has one or more bank accounts at RBC that may be used to facilitate the disbursement of proceeds of the Letters of Credit to the Contracting Parties in accordance with the provisions hereof;

AND WHEREAS the parties wish to document the terms and conditions for the services of the Escrow Agent in this Deposit Agreement (the "**Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreement herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledgement, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definition

In this Agreement, including the recitals and the Appendices hereto, unless the context otherwise requires, capitalized words and phrases used herein shall have the same meanings as ascribed thereto in the CPA, and the following capitalized words and phrases shall have the following meanings:

- (a) "**Agreement**" means this agreement, as it may be further amended, restated or replaced from time to time, including the recitals and all appendices attached hereto and "hereof", "hereto", "herein", "hereby", and "hereunder" and similar expressions in this Agreement refer to this Agreement and, unless the context otherwise requires, not to any particular Article, Section, paragraph, clause or other subdivision hereof;
- (b) "**Business Day**" means any day except Saturday, Sunday, and any other statutory or bank holiday in the Province of Ontario and Alberta;
- (c) "**Contracting Party**" means any entity specified by Exchange pursuant to Section 4.1 hereof, and "Contracting Parties" collectively means all such entities;
- (d) "**Contracting Party Payee**" is a Contracting Party that is the subject of an Unrectified Failure to Pay and has the meaning further ascribed thereto in Section 3.2;
- (e) "**Contracting Party's Demand**" means a demand by a Contracting Party for payment by the Escrow Agent of an amount in respect of a Failure to Deliver or Failure to Take by Exchange which forms the

basis for the Contracting Party's Demand or an Exchange Default, substantially in the form of Appendix "A";

- (f) **"CPA"** means the Terms and Conditions, including all Schedules and appendixes thereto, comprising the rules of the Exchange, as accepted by a Contracting Party pursuant to its execution of the Exchange's standard form of Contracting Party's Agreement, as entered into between Exchange and each of the Contracting Parties, as any of the foregoing may be amended from time to time;
- (g) **"Designated Account"** means the bank account of Exchange, in trust for the Contracting Parties, at RBC for any deposit of proceeds drawn from a Letter of Credit pursuant to a Direction to Pay Same-Day;
- (h) **"Direction to Pay"** means a written notice provided by Exchange to the Escrow Agent directing the Escrow Agent to pay the specified Contracting Party Payee(s) and setting forth in such notice the specified amount(s) in respect of an Unrectified Failure to Pay;
- (i) **"Direction to Pay Same-Day"** means a written notice provided by Exchange to the Escrow Agent, substantially in the form of Appendix "D", certifying a Failure to Pay by one or more Contracting Party(ies) and setting forth the aggregate amount of the Failure(s) to Pay and directing the Escrow Agent to forthwith pay such aggregate amount into the Designated Account;
- (j) **"Letter of Credit"** means an irrevocable letter of credit in U.S. dollar funds in favour of the Escrow Agent as drawee that is issued by (i) RBC, or (ii) any other bank whose debt obligations have a rating of at least A minus (or its equivalent) from Standard & Poor's Corporation or Moody's Investor Services of a similar recognized rating service satisfactory to the Escrow Agent; provided that such letter of credit specifies that it need not be physically presented to the issuing bank by the Escrow Agent as drawee for immediate payment but may be presented to the issuing bank by the Escrow Agent as drawee for immediate payment pursuant to a demand in writing sent by regular mail, courier, SWIFT, facsimile, scanned email copy, digital copy or other mutually agreed upon method; and provided that such letter of credit shall be subject to either (i) Uniform Customs and Practice for Documentary Credits ("UPC 600") published by the International Chamber of Commerce, Publication No. 600 or (ii) the International Standby Practices 1998, International Chambers of Commerce Publication No. 590 (the "ISP98") and, to matters not addressed by UPC 600 or ISP98, as applicable, shall be governed by the laws of the Province of Alberta and applicable Canadian federal law;
- (k) **"Notice Not To Pay"** means a notice from Exchange to the Escrow Agent substantially in the form of Appendix "B";
- (l) **"Required Amount"** means USD\$200,000,000;
- (m) **"Same Day Contracting Party Payee"** is a Contracting Party that would otherwise not be paid by Exchange as a result of a Failure to Pay by a different Contracting Party and that is the recipient of proceeds of the Letters of Credit disbursed under Section 3.1;
- (n) **"Undertaking"** means the confirmations, acknowledgements and agreements to be sent by the Escrow Agent to each of the Contracting Parties substantially in the form of Appendix "C"; and
- (o) **"Unrectified Failure to Pay"** has the meaning ascribed thereto in Section 3.2(a).

Notwithstanding the use of defined terms from the CPA, the parties hereby acknowledge that the Escrow Agent is not bound by, nor shall have any liability under, the CPA and shall have no obligation to look beyond the terms of this Agreement.

1.2 Headings

Headings are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References

Unless otherwise stated, reference herein to Appendix or to an Article or a section, paragraph, clause or other subdivision is a reference to such Appendix of this Agreement attached hereto or such Article, section, paragraph, clause or other subdivision within this Agreement.

1.4 Parties

Unless the context otherwise requires, references in this Agreement to the "parties" shall mean the parties to this Agreement and a reference to a "party" shall mean one of the parties to this Agreement.

1.5 Monetary References

Whenever an amount of money is referred to herein, such amount shall, unless otherwise noted, be a reference to U.S. dollars.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws in force in the Province of Alberta and the federal laws of Canada applicable therein and reference to such laws shall not, by the application of conflicts of law rules, or otherwise, require the application of the laws in force in any other jurisdiction.

1.7 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

1.8 Severability

If the whole or any portion of this Agreement or the application thereof to any circumstance shall be held invalid or unenforceable to an extent that does not affect the operation of this Agreement in a fundamental way, the remainder of the provision in question, or its application to any circumstance other than that to which it has been held invalid or unenforceable, and the remainder of this Agreement shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

1.9 Appendices

The following Appendices are attached to and form a part of this Agreement:

Appendix "A" - Contracting Party's Demand

Appendix "B" - Notice Not To Pay

Appendix "C" - Undertaking of Escrow Agent

Appendix "D" – Direction to Pay Same-Day

Appendix “E” – Certificate as to Authorized Signatures

Appendix “F” - Certificate as to RBC Authorized Signatures

ARTICLE 2 DEPOSIT OF LETTER OF CREDIT

2.1 Deposit

Exchange has deposited with the Escrow Agent a Letter of Credit in the Required Amount to be held by the Escrow Agent and dealt with in accordance with the terms and conditions of this Agreement. The Escrow Agent has acknowledged receipt of the Letter of Credit and agrees to hold and deal with such Letter of Credit and any and all other Letters of Credit deposited with it in accordance with the terms and conditions of this Agreement.

2.2 Expiry of Letters of Credit

Exchange agrees that, if on the expiry of any Letters of Credit deposited with the Escrow Agent hereunder, the aggregate undrawn amount of the outstanding Letters of Credit on deposit with the Escrow Agent would be less than the Required Amount, it will either:

- (a) deposit with the Escrow Agent, sixty (60) days prior to the expiry of any such Letter of Credit, a new Letter of Credit, such that at all times the aggregate undrawn amount of all Letters of Credit deposited with the Escrow Agent hereunder shall equal or exceed the Required Amount; or
- (b) on or before sixty (60) days prior to the expiry of any such Letter of Credit, provide written notice to the Escrow Agent that it does not intend to provide a replacement or new Letter of Credit such that the aggregate undrawn amount of all Letters of Credit deposited with the Escrow Agent following such expiry will not equal or exceed the Required Amount;

and promptly following delivery of such notice to the Escrow Agent under paragraph (b) above, Exchange shall provide to each Contracting Party notice, electronically or otherwise, pursuant to the Notices provision of the CPA within three Business Days of such election. For greater certainty, any amendment extending the expiry of a Letter of Credit on deposit with the Escrow Agent may be delivered in normal course in accordance with Exchange’s arrangements with the issuing bank.

2.3 Top Up

If the Escrow Agent draws upon a Letter of Credit and deposits any drawn amounts into Designated Account or pays any drawn amounts to any Contracting Party, in each case pursuant to the terms hereof, such that the aggregate undrawn amount of all Letters of Credit deposited with the Escrow Agent at any time is less than the Required Amount, the Escrow Agent shall, concurrently with the making of any payment to a Contracting Party or depositing any drawn amounts into the Designated Account, provide notice to Exchange of the aggregate undrawn amount of all Letters of Credit then on deposit with the Escrow Agent hereunder after giving effect to such payment. Within ten (10) days of receipt of such notice, Exchange shall either:

- (a) provide written notice to the Escrow Agent that it does not intend to provide additional Letters of Credit for deposit with the Escrow Agent; or

- (b) deposit with the Escrow Agent an additional Letter of Credit such that the aggregate undrawn amount of all Letters of Credit then on deposit with the Escrow Agent shall equal or exceed the Required Amount;

and promptly following delivery of such notice to the Escrow Agent under paragraph (a) above, Exchange shall provide to each Contracting Party notice, electronically or otherwise, pursuant to the Notices provision of the CPA, within three (3) Business Days of such election.

2.4 Substitution of Letters of Credit

Exchange may at any time on two (2) Business Days' notice to the Escrow Agent substitute Letters of Credit for any Letters of Credit on deposit with the Escrow Agent hereunder, provided that after such substitution the aggregate undrawn amount of all Letters of Credit on deposit with the Escrow Agent is equal to or exceeds the Required Amount.

2.5 Undertaking

The Escrow Agent hereby agrees to execute a copy of the Undertaking and Exchange shall make available to each of the Contracting Parties a copy of the Undertaking.

ARTICLE 3 DRAWING AND PAYMENT

3.1 Contracting Party Failure to Pay

Exchange, the Escrow Agent and RBC hereby acknowledge each of the following.

- (a) In the event of a Failure to Pay by one or more Contracting Party(ies), Exchange may immediately file with the Escrow Agent a Direction to Pay Same-Day and will notify RBC that such Direction to Pay Same-Day has been filed.
- (b) Upon receipt by the Escrow Agent of a Direction to Pay Same-Day if receipt is on a Business Day, otherwise on the next Business Day, the Escrow Agent will forthwith present, by means other than electronic commination methods, one or more Letters of Credit issued by RBC for payment, draw upon the Letters of Credit in an amount(s) equal to the amount(s) payable as set forth in the Direction to Pay Same-Day, notify RBC of the draw of one or more Letters of Credit for payment pursuant to the Direction to Pay Same-Day and direct the proceeds of the Letters of Credit to the Designated Account for disbursement to the Same Day Contracting Party Payee(s).
- (c) Provided that Exchange files the Direction to Pay Same-Day with the Escrow Agent prior to 3:00 pm Eastern Prevailing Time on a Business Day,
 - (i) Exchange will issue to RBC, prior to 5:00 pm Eastern Prevailing Time, wire payment instructions in respect of the amounts to be paid from the Designated Account to each of the Same Day Contracting Party Payee(s), and
 - (ii) subject to subparagraphs (i), RBC will forthwith and without delay or restriction process the wire payment(s) from the Designated Account to the Same Day Contracting Party Payee(s) within the same Business Day.
- (d) If Exchange files the Direction to Pay Same-Day with the Escrow Agent after 3:00 pm Eastern Prevailing Time on a Business Day or on a day that is not a Business Day,

- (i) Exchange will issue to RBC, prior to 5:00 pm Eastern Prevailing Time on the following Business Day (the “**Next Business Day**”), wire payment instructions in respect of the amounts to be paid from the Designated Account to each of the Same Day Contracting Party Payee(s), and
 - (ii) subject to subparagraphs (i), RBC will forthwith and without delay or restriction process the wire payment(s) from the Designated Account to the Same Day Contracting Party Payee(s) within that Next Business Day.
- (e) In the event that a Contracting Party Failure to Pay results in more than one Same Day Contracting Party Payee and the aggregate amount payable as set forth in the Direction to Pay Same-Day (the “**Same Day Total Payee Amount**”) exceeds the amount then available for drawdown under the Letters of Credit, the disbursement to each Same Day Contracting Party Payee will be prorated as a proportion of the Same Day Total Payee Amount, as determined by Exchange, and the wire instructions issued by Exchange to RBC and processed by RBC under subparagraph (c)(i) or (d)(i) will reflect such prorated amounts.
- (f) Exchange will report to the Escrow Agent, within one (1) Business Day from the date the Escrow Agent deposits the proceeds of the Letters of Credit pursuant to Section 3.1, the names of each Same-Day Contracting Party Payee to which the proceeds of the Letters of Credit are paid and the amounts paid to each such Same -Day Contracting Party Payee.
- (g) If there are no Letters of Credit issued by RBC on deposit with the Escrow Agent: (i) Subsections 3.1 (a) to (f) will no longer apply, (ii) the Exchange shall not have the option to file with the Escrow Agent a Direction to Pay Same-Day and (iii) the Escrow Agent and RBC will have no further obligations under this Section 3.1.

3.2 Exchange Failure to Pay

Exchange and the Escrow Agent hereby acknowledge the following,

- (a) In the event of a Failure to Pay by Exchange which is not rectified by Exchange within three (3) Business Days from receipt of a notice of Failure to Pay by Exchange (an “**Unrectified Failure to Pay**”), Exchange shall forthwith file with the Escrow Agent a Direction to Pay and shall notify the Contracting Party Payee(s) that such Direction to Pay has been filed.
- (b) Upon receipt by the Escrow Agent of a Direction to Pay, the Escrow Agent shall forthwith present one or more Letters of Credit for payment on a Business Day, draw upon the Letters of Credit in an amount(s) equal to the amount(s) payable as set forth in the Direction to Pay and forthwith pay the same to such Contracting Party Payee(s).
- (c) In the event that an Unrectified Failure to Pay relates to more than one Contracting Party and the aggregate amount payable as set forth in the Direction to Pay (the “**Total Payee Amount**”) exceeds the amount then available for drawdown under the Letters of Credit, the payments to such Contracting Party Payees will be prorated for each Contracting Party Payee as a proportion of the Total Payee Amount and then paid to each such Contracting Party Payee.

3.3 Exchange Default

Exchange hereby acknowledges the following to the Escrow Agent,

- (a) The Contracting Parties are entitled to file with the Escrow Agent a Contracting Party's Demand in the event of an Exchange Failure to Pay resulting from a Failure to Deliver or Failure to Take by Exchange or an Exchange Default, after the expiry of five (5) Business Days from the occurrence of such event.
- (b) In the event that the Contracting Party files with the Escrow Agent the Contracting Party's Demand, Exchange will be entitled, within three (3) Business Days of receipt by Exchange from the Escrow Agent of the Contracting Party's Demand, to file with the Escrow Agent the Notice Not To Pay certifying that:
 - (i) the Exchange has already filed with the Escrow Agent a Direction to Pay under Section 3.2(a);
 - (ii) five (5) Business Days have not elapsed from the occurrence of the Failure to Deliver or Failure to Take by Exchange which forms the basis for the Contracting Party's Demand or an Exchange Default, as the case may be;
 - (iii) either the Contracting Party or Exchange has initiated Mediation in respect of a dispute, controversy, difference or question in respect of the Failure to Deliver or Failure to Take by Exchange which forms the basis for the Contracting Party's Demand or an Exchange Default, as the case may be, and twenty (20) days have not expired from the date of initiation of such Mediation;
 - (iv) either the Contracting Party or Exchange has initiated Arbitration in respect of a dispute, controversy, difference or question in respect of the Failure to Deliver or Failure to Take by Exchange which forms the basis for the Contracting Party's Demand or an Exchange Default, as the case may be, and the Arbitrator or the Arbitral Tribunal as the case may be, has not issued a decision in respect of such matter; or
 - (v) the amount in respect of the Contracting Party's Demand has been satisfied and therefore the Contracting Party's Demand is no longer applicable.
- (c) In the event that Exchange files with the Escrow Agent the Notice Not To Pay, the Contracting Party is entitled to refile with the Escrow Agent the Contracting Party's Demand with:
 - (i) a statement indicating the passage of five (5) Business Days;
 - (ii) if Mediation has been initiated, a statement from the mediator as to the passage of twenty (20) days from the initiation of Mediation or a joint direction from the Contracting Party and Exchange as to the resolution of the Mediation; or
 - (iii) if Arbitration has been initiated, a statement from the Arbitrator or the Arbitral Tribunal, as the case may be, as to the decision in respect of the matter.

And following receipt of the Contracting Party's Demand containing any of 3.3(c)(i), (ii) or (iii) above, the Escrow Agent shall forthwith present one or more Letters of Credit for payment, draw upon the Letters of Credit in an amount(s) equal to the amount(s) payable as set forth in the Contracting Party's Demand and forthwith pay the same to such Contracting Party Payee(s).

3.4 Contracting Party's Demand

If the Escrow Agent receives a Contracting Party's Demand, it shall:

- (a) forthwith provide a copy of the Contracting Party's Demand to Exchange;

- (b) subject to Section 3.4(d) hereof, on the date that is five (5) Business Days following receipt by Exchange of such Contracting Party's Demand, present one or more Letters of Credit for payment, draw upon such Letters of Credit in an amount equal to the amount payable as set forth in such Contracting Party's Demand and forthwith pay the same to such Contracting Party unless:
 - (i) the person providing the Contracting Party's Demand is not on the last list of Contracting Parties provided by Exchange to the Escrow Agent pursuant to section 4.1 hereof; or
 - (ii) Exchange shall have provided to the Escrow Agent a Notice Not To Pay within three (3) Business Days of receipt by Exchange from the Escrow Agent of the Contracting Party's Demand pursuant to Section 3.4 (a) hereof;
- (c) for greater certainty, in the event that at any time the Escrow Agent has received a Contracting Party's Demand from any Contracting Party which does not result in the Escrow Agent paying the Contracting Party who has filed a Contracting Party's Demand solely because Exchange has filed a Notice Not To Pay stating that:
 - (i) the Contracting Party or Exchange has initiated Mediation in respect of a dispute, controversy, difference or question in respect of the Failure to Deliver or Failure to Take by Exchange which forms the basis for the Contracting Party's Demand or an Exchange Default, which gives rise to the Contracting Party's Demand and less than twenty (20) days has expired from the date of initiation of Mediation; or
 - (ii) the Contracting Party or Exchange has initiated Arbitration in respect of a dispute, controversy, difference or question in respect of the Failure to Deliver or Failure to Take by Exchange which forms the basis for the Contracting Party's Demand or an Exchange Default which gives rise to the Contracting Party's Demand and the Arbitrator or the Arbitral Tribunal, as the case may be, has not issued a decision in respect of such matter;

then nevertheless the Contracting Party's Demand filed in accordance with Section 3.3(a) shall constitute a Contracting Party's Demand for the purposes of Section 3.4(d) hereof; and

- (d) in the event that at any time the Escrow Agent has received Contracting Party's Demands from more than one Contracting Party which exceed the amount then available for drawdown under the Letters of Credit, calculated after the expiry of any time period necessary to ascertain whether additional deposits of letters of credit will be made by Exchange, the payments to such Contracting Parties will be made as follows:
 - (i) all Contracting Party's Demands received within five (5) Business Days of the Contracting Party's Demand first filed with the Escrow Agent and remaining outstanding will be prorated for each Contracting Party's Demand as a proportion of the total of all Contracting Party's Demands received in accordance with this Section 3.4(d)(i) and then paid to each such Contracting Party; and
 - (ii) all other Contracting Party's Demands received between six (6) and 30 Business Days of the Contracting Party's Demand first filed with the Escrow Agent and remaining outstanding will be prorated for each Contracting Party's Demand as a proportion of the

total of all Contracting Party's Demands received in accordance with this Section 3.4(d)(ii) and then paid to each such Contracting Party, if any,

and in order to allow the Escrow Agent to ascertain the various amounts payable under Contracting Party's Demands as a result of the application of this Section 3.4(d), the Escrow Agent will be entitled not to pay under any Contracting Party's Demands until, if any of the Contracting Party's Demands are the subject of Mediation, the matter in dispute has been resolved or twenty (20) days have expired from the date of initiation of Mediation or, if any of the Contracting Party's Demands are the subject of Arbitration, the Arbitrator or the Arbitral Tribunal, has issued a decision in respect of such matter.

ARTICLE 4 RECORDS AND REPORTING

4.1 Information From Exchange

- (a) Exchange shall provide to the Escrow Agent a list of all Contracting Parties: (i) on a quarterly basis; and (ii) promptly, upon request by the Escrow Agent
- (b) Exchange shall, from time to time, provide to the Escrow Agent and RBC a certificate substantially in the form of Appendix "E", signed by a duly authorized officer of Exchange, stating the name(s) and title(s) of the authorized officer(s), person(s) or representative(s) authorized to act on behalf of Exchange together with specimen signatures of all such authorized officers, persons or representatives authorized to provide any notice, demand, direction on behalf of Exchange under this Agreement ("**Signing Authority**"). Exchange shall keep the Escrow Agent and RBC informed as to any changes in its Signing Authority, and the Escrow Agent and RBC shall be entitled to rely upon the identification of such persons as specified in each Signing Authority as the persons entitled to act on behalf of Exchange for the purposes of this Agreement until a later certificate respecting the same is delivered to the Escrow Agent and RBC.
- (c) If either of the following are provided by Exchange to the Escrow Agent, it shall be signed by a duly authorized officer of Exchange pursuant to the Signing Authority:
 - (i) a notice as to the satisfaction of any claim by a Contracting Party which has been the subject of a Contracting Party's Demand and which was noted in any Notice Not to Pay to be the subject of Mediation or Arbitration; or
 - (ii) a notice to the effect that the amount in respect of the Contracting Party's Demand has been satisfied and therefore the Contracting Party's Demand is no longer applicable.

4.2 Information from RBC

RBC shall, from time to time, provide to the Escrow Agent a certificate substantially in the form of Appendix "F", signed by the President, a Vice-President or the Secretary of RBC, stating the name(s) and title(s) of the authorized officer(s), person(s) or representative(s) authorized to act on behalf of RBC together with specimen signatures of all such authorized officers, persons or representatives authorized to provide any notice, document in writing on behalf of RBC under this Agreement ("**RBC Signing Authority**"). RBC shall keep the Escrow Agent informed as to any changes in the RBC Signing Authority, and the Escrow Agent shall be entitled to rely upon the identification of such persons as specified in each RBC Signing Authority as the persons entitled to act on behalf of RBC for the purposes of this Agreement until a later certificate respecting the same is delivered to the Escrow Agent.

4.3 Reporting

The Escrow Agent will, on a semi-annual basis, provide a report in respect of the previous six month period to Exchange, which report shall contain the following:

- (a) a description of all Letters of Credit on deposit with the Escrow Agent at the end of such semi-annual period;
- (b) a statement of all deposits of Letters of Credit during such semi-annual period and all substitutions of Letters of Credit during such period;
- (c) a statement showing all amounts drawn on Letters of Credit and the Contracting Parties to whom such drawn amounts were paid during such semi-annual period;
- (d) the fees paid to the Escrow Agent pursuant to this Agreement; and
- (e) such other information as Exchange may reasonably request.

ARTICLE 5 CONCERNING THE ESCROW AGENT AND RBC

5.1 Duties of Escrow Agent

The Escrow Agent hereby agrees to perform the obligations provided for herein upon the terms and conditions set forth in this Agreement. In exercising the powers and discharging the duties conferred on it by the terms of this Agreement, the Escrow Agent covenants and agrees to act in good faith and to exercise the care, diligence and skill of a reasonable and prudent Escrow Agent.

5.2 Replacement of Escrow Agent

The Escrow Agent may be removed on thirty (30) days written notice to that effect signed by Exchange and delivered to the Escrow Agent and RBC. The Escrow Agent may resign as escrow agent and be discharged from all further duties and liabilities hereunder by giving to Exchange and RBC ninety (90) days prior written notice or such shorter notice as Exchange may accept as sufficient. Exchange will use its reasonable commercial efforts to ensure the appointment of a replacement escrow agent concurrently with the Escrow Agent being removed, resigning or if the Escrow Agent otherwise becomes incapable of acting as escrow agent hereunder. In the event of the Escrow Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, Exchange shall forthwith appoint a new Escrow Agent; failing such appointment, the retiring Escrow Agent may at Exchange's expense apply to a judge of the Court of Queen's Bench of Alberta on such notice as such judge may direct, for the appointment of a new Escrow Agent. Any new Escrow Agent appointed under any provision of this section 5.2 shall be a corporation authorized and qualified to carry on the business of a trust company in the Province of Alberta and in every other jurisdiction where such authorization or qualification is necessary to enable it to act as Escrow Agent hereunder. On any new appointment, the new Escrow Agent shall, to the extent permitted by law, be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed except the new Escrow Agent agrees following payment of all outstanding fees and expenses owed to it under this Agreement to execute and deliver the Undertaking of Escrow Agent immediately following such appointment. The Escrow Agent covenants and agrees:

- (a) to provide to the new Escrow Agent any further assurances which the latter may reasonably require to evidence the foregoing provisions of this section 5.2; and

- (b) to transfer to the new Escrow Agent all assets relating to this Agreement and records reasonably required by the new Escrow Agent relating to this Agreement.

Any corporation into which the Escrow Agent may be merged or with which it may be consolidated or amalgamated, or any corporation resulting from any merger or consolidation or amalgamation to which the Escrow Agent shall be a party, shall be the successor Escrow Agent under this Agreement without the execution of any instrument or any further act.

5.3 Experts and Advisers

- (a) The Escrow Agent may appoint such agents and employ or retain such counsel or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder.
- (b) The Escrow Agent may act and shall be protected in acting in good faith on the opinion or advice of or information obtained from any such counsel or other expert or adviser, in relation to any matter arising hereunder.

5.4 Fees and Expenses

In consideration of the services provided by the Escrow Agent hereunder, the Escrow Agent shall be entitled to such compensation from Exchange as may be agreed upon, from time to time, in writing between Exchange and the Escrow Agent.

5.5 Reliance

Each of the Escrow Agent and RBC, as applicable, shall not be required to make any determination or decision with respect to the validity of documents, written directions, notices, including a Contracting Party's Demand and a Notice Not to Pay, instructions, orders, certificates, confirmations, requests, waivers, consents, receipts, statutory declarations, certified copies of arbitration awards, certified copies of judgments of a court of a competent jurisdiction or other document (collectively referred to as "**Documents**"), but shall be entitled to act and rely conclusively on the terms of this Agreement and the Documents tendered to it and shall not be liable or responsible for any action taken or omitted in accordance with the terms of this Agreement. The Escrow Agent and RBC shall be protected in acting and relying upon any Document purporting to be delivered (in original, PDF, or by other electronic means) pursuant to and in compliance with this Agreement not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which the Escrow Agent in good faith believes to be genuine.

5.6 Indemnification of Escrow Agent and RBC

Exchange agrees that, in consideration of the premises and each of the Escrow Agent and RBC agreeing to perform its obligations hereunder, Exchange shall from time to time and at all times hereafter, indemnify and save, defend and keep harmless on a joint and several basis the Escrow Agent and RBC, and their respective officers, directors, employees, agents, representatives, attorneys, successors and assigns, from and against all losses, costs, charges, damages, liabilities, actions and expenses including legal fees and disbursements which they may at any time hereafter bear, sustain, suffer by reason or on account of the Escrow Agent or RBC, respectively, acting under this Agreement, except with respect to any losses, costs, charges, liabilities, actions, damages or expenses arising from the negligence or misconduct of the Escrow Agent or RBC, respectively. Neither the Escrow Agent nor RBC shall be responsible for any failure to act or other omission that is a direct result of causes beyond their reasonable control. For greater certainty, the commencement of formal legal proceedings shall not be a precondition for indemnification hereunder. Further, none of the provisions of this Agreement shall require the Escrow Agent or RBC to expend or risk its own funds, appear in, prosecute or defend proceedings, or otherwise incur financial liability in the performance of any of its duties or in the exercise of any

of its rights or powers hereunder, unless the Escrow Agent or RBC, as applicable, is first indemnified to its reasonable satisfaction. This provision shall survive the resignation or removal of the Escrow Agent or RBC, or the termination of this Agreement.

5.7 Limited Liability

None of the Escrow Agent, RBC, nor any of the officers, directors, employees, agents, representatives, attorneys, successors or assigns of the Escrow Agent or RBC, shall be liable, directly or indirectly, to any person or entity, including any of the parties, for any costs, expenses, damages, claims, actions, demands or liabilities arising out of or relating to any of the services provided hereunder, except to the extent such costs, expenses, damages, claims, actions, demands or liabilities arise from the Escrow Agent's or RBC's, respectively, fraud, negligence or willful misconduct. Without limiting the generality of the foregoing, none of the Escrow Agent, RBC nor any of the officers, directors, employees, agents, representatives, attorneys, successors or assigns of the Escrow Agent or RBC, shall:

- (a) have any duty or responsibility, and shall not incur any liability, with respect to the adequacy of any Letter of Credit to meet and discharge any payments, obligations, liabilities or other commitments of any person or entity;
- (b) be responsible for any loss to, or diminution of, any Letter of Credit resulting from the acquisition, retention, investment or sale of any investments made in accordance with this Agreement or pursuant to any investment direction delivered pursuant to this Agreement; or
- (c) be liable for any special, indirect or consequential damages or losses of any kind whatsoever (including lost profits), even if the Escrow Agent or RBC has been advised of the possibility of such losses or damages and regardless of the form of action.

The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely procedural and administrative in nature, and shall under no circumstance be deemed a fiduciary of either Exchange or RBC or of any of their respective officers, directors, employees, agents, representatives, members, attorneys, successors or assigns. The Escrow Agent shall neither be responsible for nor chargeable with knowledge of the terms and conditions of any other agreement, instrument or document between or involving the parties hereto, including the CPA. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder and no additional duties or obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement, instrument or document. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

ARTICLE 6 MISCELLANEOUS

6.1 Term

The term of this Agreement shall be for a period ending on such date when there is no Letter of Credit or Letters of Credit deposited with the Escrow Agent in accordance with the provisions of this Agreement and Exchange has notified the Escrow Agent that it does not intend to deposit any further letters of credit or for any other reason upon the mutual agreement in writing executed by the parties. The Exchange shall provide RBC with notice of the end of the term of this Agreement.

6.2 Concerning RBC

The parties acknowledge that the role of RBC is limited to the terms specifically relating to RBC under this Agreement and that RBC shall have only those duties as are specifically provided herein and is

not acting as an escrow agent or an agent of the Escrow Agent. RBC may resign as party to this Agreement and be discharged from all further duties and liabilities hereunder by giving to Exchange and the Escrow Agent ninety (90) days' prior written notice or such shorter notice as Exchange and the Escrow Agent may accept as sufficient. In addition, RBC shall automatically and without notice to the other parties, resign as a party to this Agreement effective on the day the Escrow Agent is removed as a party of this Agreement following notice from the Exchange to remove the Escrow Agent issued pursuant to section 5.2.

6.3 Notices

(a) Any notice, consent, determination or other communication required or permitted to be given or made hereunder shall be in writing, and where required to be signed may be electronically signed, and shall be sufficiently given or made if:

(i) delivered during normal business hours on a Business Day and left at the relevant address set forth below; or

(ii) sent by email, or sent by other means of recorded electronic communication; and

(iii) if to Exchange, addressed to it at:

ICE NGX Canada Inc.
Suite 2610, 225 - 6th Ave SW
Calgary, AB T2P 1N2 Canada

Attn: Martin McGregor
General Counsel & CCO
Tel: 403-974-1740
Email: Notifications-ICENGX-Legal@Ice.com

if to the Escrow Agent, addressed to it at:

Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario, M5V 3H1

Attention: Anatoli Pittella & Sharon Yeung, Institutional Trust Services
Tel: 416-955-2424 or 416-955-3401
Email: Anatoli.pittella@rbc.com
Email: sharon.yeung@rbc.com

if to RBC, addressed to it at:

Royal Bank of Canada
c/o RBC Investor & Treasury Services
155 Wellington Street West, 10th Floor
Toronto, Ontario
M5V 3L3

Attention: Janice Koshida
Tel: 416-558-6061
Email: janice.koshida@rbc.com

Each party may change its address and contact information by notice to the other parties pursuant hereto.

(b) The parties agree that:

(i) the Escrow Agent and RBC, respectively, shall bear no responsibility or liability whatsoever for any errors and omissions, or direct, indirect or consequential losses or damages that are directly attributable to the use of the internet as a means of communication, including any losses or damages arising from viruses or worms, or the interception, tampering or breach of confidentiality of data or information transmitted which is not encrypted and authenticated in accordance with the Escrow Agent's or RBC's encryption standards; and

(ii) the Escrow Agent and RBC may rely and act upon any notice or other communication emailed or sent via the internet, without the Escrow Agent or RBC, respectively, having to take any further action of any kind to verify or otherwise ascertain the validity of such notice or other communication, and any such notice or other communication shall be binding on the entity on whose behalf such notice or other communication shall have been given, and shall not make any claim or take any action or proceedings against the Escrow Agent or RBC for any losses or damages whatsoever suffered by reason of the Escrow Agent or RBC accepting or acting upon such notice or other communication.

(c) Without limiting the foregoing, in the case of a notice or other communication sent directly by electromechanical or electronic terminals (including, subject to the foregoing, the internet or unsecured lines of communication), the parties acknowledge that it may not be possible for such notice or other communication to be executed. However, unless the Escrow Agent and RBC, in its sole discretion, refuses to do or not do any act or thing otherwise required to be done or not done pursuant to such notice or other communication until it receives an original, executed version of such notice or communication, the Escrow Agent and RBC shall be protected in relying thereon as if it was a written and duly executed notice or other communication, and shall be entitled, without further inquiry or investigation, to assume that such notice or other communication has been duly and properly issued.

(d) Notices and other communications shall be deemed:

(i) if delivered personally, to have been given and received on the Business Day on which so delivered, or, if that day is not a Business Day, on the next succeeding Business Day;

(ii) if mailed, subject to disruptions in the postal service, on the fifth (5th) Business Day following the day on which mailed;

(iii) if given by email:

(A) to have been given and received on the Business Day on which so transmitted, provided transmission occurs before 5:00 p.m. Eastern Prevailing Time, and

(B) to have been given and received on the Business Day next following the day on which so transmitted, if transmission occurs after 5:00 p.m. Eastern Prevailing Time or if the day of transmission is not a Business Day.

In the event of a postal disruption, all communications, notices and directions hereunder shall be given by one of the other means referred to above.

(e) Except as applicable in regards to a Direction to Pay Same-Day described under Section 3.1, the Escrow Agent shall not be obliged to constantly monitor its electronic communication equipment, provided that reasonable monitoring is performed within business hours the Escrow Agent's offices where communications, notices and directions are sent, and the Escrow Agent will not be held liable for an omission to act from not receiving electronically transmitted communications, notices and directions. In the event of any disagreement

as to whether electronic communications have been received by the Escrow Agent, the sender will have the onus of proving that such electronic communications have been so received.

6.4 Entire Agreement and Amendments

Except as expressly noted to the contrary, this Agreement constitutes the entire agreement among the parties with respect to the matters dealt with herein and replaces and supersedes all prior agreements, including without limitation the Prior Agreement. This Agreement may be amended or modified by the parties hereto by written agreement. Exchange shall not agree to amend or terminate the terms of this Agreement without first providing sixty (60) days' notice to each of the Contracting Parties, except where any such amendments do not materially and adversely impact the rights of the Contracting Parties contained in this Agreement.

6.5 Further Assurances

Each of the parties shall, from time to time, execute or cause to be executed all such further documents and do or cause to be done all things which are necessary to give effect to the provisions of this Agreement.

6.6 Time of Essence

Time shall be of the essence of this Agreement.

6.7 Survival

The provisions of sections 1.6, 5.6 and 5.7 of this Agreement shall survive the termination of this Agreement.

6.8 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The parties acknowledge and agree that:

- (a) the counterparts of this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall be binding and have the same force and effect as an original signature written down on paper;
- (b) an electronic signature means any electronic information unique to a party to this Agreement, which it creates or adopts to show its acceptance to this Agreement, and, without limitation, shall include an electronic representation of a handwritten signature, or clicking on an "I Accept" button, combined with relevant data such as data, date and time and, user ID and client number (if applicable);
- (c) an electronic record means any electronic document, disclosure or other information related to the Agreement, including and an electronic version or copy of a paper record of the Agreement; and
- (d) an electronic signature used in connection with this Agreement and an electronic record of this Agreement satisfy all applicable "signature" and "in-writing" requirements imposed by statute or other legal obligation.

Exchange, Escrow Agent and RBC will not dispute this Agreement on the basis that it was entered into using an electronic signature. After this Agreement is signed electronically, the Escrow Agent will deliver a copy of this Agreement to each signatory's email address provided for this purpose, and delivery of this

Agreement shall be deemed to have occurred on the day that a copy is so delivered. Each recipient shall have thirty (30) days from the date of delivery to download this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the date first above written.

ROYAL TRUST CORPORATION OF CANADA

Per: _____
Name: Sharon S.M. Yeung
Title: Associate Director, Institutional Trust Services

Per: _____
Name: Angela Lai
Title: Senior Relationship Manager

ROYAL BANK OF CANADA

Per: _____
Name: James Rausch
Title: Managing Director & Global Head

Per: _____
Name: Sebastian Becerra
Title: Managing Director

ICE NGX CANADA INC.

Per: _____
Name: Greg Abbott
Title: President & COO

APPENDIX "A"

CONTRACTING PARTY'S DEMAND

ICE NGX Canada Inc.
Suite 2610, 225 - 6th Ave SW
Calgary, AB T2P 1N2 Canada
Attn: President
Email: Notifications-ICENGX-Legal@Ice.com

Royal Trust Corporation of Canada
Attn: Institutional Trust Services
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7
Canada

Dear Sirs:

Reference is made to the Deposit Agreement as of ●, 2022 (the "Deposit Agreement") between ICE NGX Canada Inc. ("Exchange"), Royal Trust Corporation of Canada (the "Escrow Agent") and Royal Bank of Canada in respect of the deposit of certain letters of credit (the "Letters of Credit") by Exchange with the Escrow Agent in order to afford the Contracting Party with certain rights in respect of a Failure to Deliver Failure to Take or an Exchange Default by Exchange (an "Event") pursuant to the CPA. Terms capitalized herein and not defined herein have the meanings given to them in the Deposit Agreement and the CPA.

Pursuant to Section 3.3 of the Deposit Agreement, the Contracting Party hereby serves this Contracting Party's Demand for the amount of \$●, owed to it by Exchange in respect of the occurrence of an Event on the Escrow Agent and Exchange and hereby certifies as follows:

1. Five (5) Business Days have elapsed from the occurrence of the Event; and
2. Neither the Contracting Party nor Exchange has initiated Mediation in respect of a dispute, controversy, difference or question in respect of the Event, **or**
3. Either the Contracting Party or Exchange has initiated Mediation in respect of a dispute, controversy, difference or question in respect of the Event, **or**
4. Twenty (20) days have expired from the date of initiation of Mediation in respect of a dispute, controversy, difference or question in respect of the Event; **or**
5. Neither the Contracting Party nor Exchange has initiated Arbitration in respect of a dispute, controversy, difference or question in respect of the Event, **or**
6. Either the Contracting Party or Exchange has initiated Arbitration in respect of a dispute, controversy, difference or question in respect of the Event, **or**

7. The Arbitrator or the Arbitral Tribunal, as the case may be, has issued a decision in respect of such matter.

DATED this _____ day of _____, 20__.

Yours very truly,

[Contracting Party]

Per: _____

Instructions for Completion:

1. Contracting Party files Contracting Party's Demand under Section 3.3(a) of the Deposit Agreement.
2. Contracting Party will complete the Contracting Party's Demand by choosing the appropriate paragraph 2 above.

APPENDIX "B"

NOTICE NOT TO PAY

The Contracting Party

Calgary, Alberta

Royal Trust Corporation of Canada
Attn: Institutional Trust Services
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7
Canada

Dear Sirs:

Reference is made to the Deposit Agreement as of •, 2022 (the "Deposit Agreement") between ICE NGX Canada Inc. ("Exchange"), Royal Trust Corporation of Canada (the "Escrow Agent") and Royal Bank of Canada in respect of the deposit of certain letters of credit (the "Letters of Credit") by Exchange with the Escrow Agent in order to afford the Contracting Party with certain rights in respect of a Failure to Deliver Failure to Take or an Exchange Default by Exchange (an "Event") pursuant to the CPA. Terms capitalized herein and not defined herein have the meanings given to them in the Deposit Agreement and the CPA.

Pursuant to section 3.3 and Section 3.4(b)(ii) of the Deposit Agreement, Exchange hereby serves this Notice Not To Pay in respect of the Contracting Party's Demand by • dated •, 20•• and hereby certifies as follows:

1. Five (5) Business Days have not elapsed from the occurrence of the Event; or
2. Either the Contracting Party or Exchange has initiated Mediation in respect of a dispute, controversy, difference or question in respect of the Event and twenty (20) days have not expired from the date of initiation of such Mediation; or
3. Either the Contracting Party or Exchange has initiated Arbitration in respect of a dispute, controversy, difference or question in respect of the Event and the Arbitrator or the Arbitral Tribunal, as the case may be, has not issued a decision in respect of such matter; or
4. The amount in respect of the Contracting Party's Demand has been satisfied.

Exchange further certifies to the Escrow Agent that the Notice Not To Pay is based on item [**1, 2, 3 or 4**] of this letter.

DATED this _____ day of _____, 20__.

Yours very truly,

ICE NGX CANADA INC.

Per: _____

Instructions for Completion:

1. Exchange will complete the Notice Not To Pay by choosing the appropriate paragraph 1, 2, 3 or 4.

APPENDIX "C"

UNDERTAKING OF ESCROW AGENT

TO: Each of those persons that is, from time to time, a Contracting Party pursuant to the Terms and Conditions, including all Schedules and appendixes thereto, comprising the rules of the Exchange, as accepted by a Contracting Party pursuant to its execution of the Exchange's standard form of Contracting Party's Agreement, as amended from time to time (the "CPA") as provided by Exchange pursuant to section 4.1 of the Deposit Agreement

Royal Trust Corporation of Canada (the "Escrow Agent"), confirms that it is a party to a Deposit Agreement made effective December 15, 2022 between ICE NGX Canada Inc. ("Exchange"), the Escrow Agent and Royal Bank of Canada (the "Deposit Agreement"). The Escrow Agent acknowledges that in entering into the CPA, the Contracting Party has relied upon the fact that the Escrow Agent is a party to the Deposit Agreement and is obligated thereunder to hold Letters of Credit deposited thereunder by Exchange, to draw upon Letters of Credit in accordance with the Deposit Agreement and make payments to the Contracting Parties, if required. The Escrow Agent agrees with each of the Contracting Parties that:

1. it will hold the Letters of Credit, draw upon such Letters of Credit and pay the Contracting Party in accordance with the provisions of the Deposit Agreement;
2. except for those amendments that do not materially and adversely impact the rights of the Contracting Parties contained herein that are effective immediately upon notice by the Escrow Agent to each of the Contracting Parties as set forth in a certified list provided by Exchange to it, it will not amend or terminate the terms of the Deposit Agreement without first providing sixty (60) days' notice to each of the Contracting Parties as set forth in a certified list provided by Exchange to it;
3. it will promptly provide to each of the Contracting Parties written notice of any claim set forth in each Contracting Party's Demand which are then the subject of Mediation or Arbitration as advised by Exchange in writing or any other Contracting Party's Demands which are then unpaid pending the outcome of any Mediation or Arbitration, stating only the amount claimed owed to such Contracting Party by Exchange, and the aggregate amount of claims pursuant to all such Contracting Party's Demands outstanding at such time.

Capitalized words and phrases used herein but not otherwise defined shall have the same meanings herein as ascribed thereto in the Deposit Agreement.

DATED as of the 15th of December, 2022.

ROYAL TRUST CORPORATION OF CANADA

Per: _____

Per: _____

APPENDIX "D"

DIRECTION TO PAY SAME-DAY

Royal Trust Corporation of Canada
Attn: Institutional Trust Services
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7Canada

Dear Sirs:

Reference is made to the Deposit Agreement as of ●, 2022 (the "Deposit Agreement") between ICE NGX Canada Inc. ("Exchange"), Royal Trust Corporation of Canada (the "Escrow Agent") and Royal Bank of Canada ("RBC") in respect of the deposit of certain letters of credit (the "Letters of Credit") by Exchange with the Escrow Agent in accordance with the CPA. Terms capitalized herein and not defined herein have the meanings given to them in the Deposit Agreement and the CPA.

Pursuant to section 3.1 of the Deposit Agreement, Exchange hereby:

1. certifies that a Contracting Party Failure to Pay has occurred by the Contracting Parties specified below and in the amounts specified beside their name, and in the aggregate sum as specified below;
2. files this Direction to Pay Same-Day dated as of the date set out below;
3. directs the Escrow Agent to forthwith draw on the Letters of Credit issued by RBC in the aggregate amount specified below and to forthwith deposit the proceeds of such Letters of Credit into the Designated Account for disbursement of such proceeds to the Same-Day Contracting Party Payee(s); and
4. undertakes to report to the Escrow Agent, within one (1) Business Day from the date set out below, the names of each Same-Day Contracting Party Payee to which the proceeds of the Letters of Credit are paid and the amounts paid to each such Same-Day Contracting Party Payee.

DATED this ____ day of _____, 20__.

Yours very truly,

ICE NGX CANADA INC.

Per: _____

APPENDIX "E"

EXCHANGE CERTIFICATE AS TO EXCHANGE AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Exchange and are authorized to act on behalf of the Exchange under the Agreement to which this Appendix "E" is attached.

DATED this ____ day of _____, 20__.

For Exchange:

Documents may be signed on behalf of the Exchange by any two directors or by a director and an officer or by one of the Chair of the Board, the President and Vice-President, together with one of the Secretary and Treasurer or in such other manner as the directors may determine.

<u>Name</u>	<u>Title</u>	<u>Specimen signature</u>
•	•	
•	•	_____

APPENDIX "F"

RBC CERTIFICATE AS TO RBC AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of RBC and are authorized to act on behalf of RBC under the Agreement to which this Appendix F is attached.

DATED this ____ day of _____, 20__.

For RBC:

Name

Title

Specimen signature

•

•

•

•
