

EXECUTION COPY

SUBORDINATION AGREEMENT**THIS AGREEMENT** is made as of September 22, 2017.**AMONG:****NATIONAL BANK FINANCIAL INC.**, as Administrative Agent

- and -

NATIONAL BANK OF CANADA, SUMITOMO MITSUI BANKING CORPORATION, THE BANK OF NOVA SCOTIA AND THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Senior Credit Parties

- and -

THE CITY OF OTTAWA, as Subordinate Lender

- and -

BNY TRUST COMPANY OF CANADA, as Collateral Agent

- and -

RIDEAU TRANSIT GROUP GENERAL PARTNERSHIP, as Borrower

- and -

ACS RTG PARTNER INC., SNC RTG PARTNER INC., and ELLISDON RTG PARTNER INC., as General Partners**RECITALS:**

- A. The Borrower has entered into a project agreement with the Authority for the design, construction, finance and maintenance of a new light rail transit system in Ottawa, Ontario, the widening of Highway 417 and the completion of related civic works.
- B. Pursuant to a credit agreement dated as of February 12, 2013 between the Borrower, the General Partners, National Bank Financial Inc., as Administrative Agent, National Bank of Canada, Sumitomo Mitsui Banking Corporation, The Bank of Nova Scotia and the Bank of Tokyo-Mitsubishi UFJ, Ltd., each as Short Term Lenders, Mandated Lead Arrangers and Hedge Providers in respect of Short Term Credit Facility, National Bank Financial Inc. and Sun Life Assurance Company of Canada, each as Underwriters in respect of the Long Term Facility, Sun Life Assurance Company of Canada, Sun Life Assurance Company of Canada Elected Master Trust Fund and Industrial Alliance Insurance and Financial Services Inc., RBC Life Insurance Company, Stonebridge Infrastructure Debt Fund I LP and The Empire Life Insurance Company, each as Long

Term Lenders, and the Collateral Agent, and such other lenders or hedge providers from time to time parties thereto (as the same may be amended, supplemented, restated, extended, renewed or otherwise modified from time to time, the "**Credit Agreement**"), the Lenders and Hedge Providers have made available certain loans and other financial accommodations to the Borrower.

- C. Pursuant to the Credit Agreement, each of the Borrower and its General Partners granted Security over the Secured Property in favour of the Collateral Agent, for and on behalf of the Short Term Lenders, the Hedge Providers and the Long Term Lenders on a pro rata basis, as Senior Creditors.
- F. Pursuant to certain Assignment and Assumption Agreements dated the date hereof, each of the Long Term Lenders has agreed to assign and transfer all of its rights and obligations under the Credit Agreement to the Subordinate Lender in compliance with Section 19.4 thereof and the Subordinate Lender has agreed to accept such obligations of each of the Long Term Lenders under the Credit Agreement (collectively, the "**Assignment**") such that, upon the effectiveness of the Assignment, the Subordinated Creditor will be the only Long Term Lender.
- G. It is a condition of the effectiveness of the Assignment, that the Subordinate Lender enter into this Agreement to provide for the subordination of its rights as Long Term Lender to the Senior Credit Parties in respect of repayment of Subordinate Indebtedness.
- H. The parties have entered into this Agreement to establish the relative rights and priorities of the Senior Credit Parties and the Subordinate Lender relating to their respective Indebtedness and Security under the Credit Agreement and the other Finance Documents.

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. **Interpretation.** In this Agreement, words and expressions (capitalized or not) defined or given extended meaning in the Credit Agreement, are used in this Agreement with the same respective defined or extended meanings.
2. **Definitions.** In this Agreement (including the recitals hereto), unless there is something in the subject matter or context inconsistent therewith:

"**Agreement**" means this subordination agreement as the same may be amended, restated, replaced or superseded from time to time.

"**Credit Agreement**" has the meaning ascribed thereto in the recitals hereof.

"**Creditors**" means, collectively, the Senior Credit Parties and the Subordinate Lender and "**Creditor**" means either one of them.

“Indebtedness” means the Senior Indebtedness and/or the Subordinate Indebtedness, as the context requires.

“Insolvency Law” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada), in each case as now or hereafter in effect (including any successor statute thereto) and any other liquidation, bankruptcy, insolvency, receivership, arrangement or similar statutes or laws of Canada or in any other jurisdiction that become applicable in connection with the insolvency or restructuring of any Obligor.

“Notice of Default” means a notice of default in respect of Indebtedness.

“Obligors” means the Borrower and the General Partners, and **“Obligor”** means any of them.

“Permitted Subordinate Payments” means, subject to the terms of this Agreement and the Credit Agreement, interest only payments by the Obligors to the Subordinate Lender pursuant to, and made in accordance with, Section 3.2 of the Credit Agreement.

“Senior Credit Parties” means, collectively, the Senior Lenders and the Senior Hedge Providers.

“Senior Hedge Providers” means the financial institutions set out and described as Hedge Providers in the Credit Agreement and their successors and permitted assigns.

“Senior Indebtedness” means all debts, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to the Senior Credit Parties, or remaining unpaid to the Senior Credit Parties under or in connection with the Finance Documents.

“Senior Lenders” means the financial institutions set out and described as Short Term Lenders in the Credit Agreement and their successors and permitted assigns.

“Subordinate Indebtedness” means all debts, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to the Subordinate Lender, or remaining unpaid to the Subordinate Lender, under or in connection with the Finance Documents, including, without limitation, obligations to pay principal, interest, fees and expenses, indemnity claims, payments under hedging agreements, early termination amounts, prepayments, breakage costs or any other payment whatsoever provided that, for greater certainty, no Make-Whole Amount or Modified Make-Whole Amount shall be payable to the Subordinate Lender or otherwise form Subordinate Indebtedness notwithstanding the provisions of the Credit Agreement.

“Subordinate Lender” means the City of Ottawa and its successors and permitted assigns.

“Subordinated Payment Waterfall” has the meaning ascribed thereto in Section 5.

3. **Paramourcy of Subordination Agreement.** It is acknowledged and agreed by the parties hereto that the terms of this Agreement shall govern the Finance Documents as if recited in all respects therein, and that in the event of any conflict between the terms of this Agreement and those of any of the Finance Documents, the terms of this Agreement shall in every respect govern with respect to the matters set out in this Agreement. Without in any way limiting the foregoing sentence, the parties hereto acknowledge and agree that notwithstanding the definitions of "Extraordinary Approval", "Lenders", "Majority Lenders", "Ordinary Resolution" and "Senior Creditors" as applied in the Credit Agreement and the terms and conditions of Sections 11.3, 11.4, 12.1, 12.2 and 16.1(e) (as Section 16.1(e) refers to the exercise of step-in rights under the Lenders' Direct Agreement only) of the Credit Agreement, the provisions of this Agreement are paramount and shall govern in all respects.
4. **Subordination and Postponement.** Subject to the terms of this Agreement, the Subordinate Lender hereby expressly, irrevocably and unconditionally postpones and subordinates the right to receive any payment of the Subordinate Indebtedness (howsoever such payment is to be made including, without limitation, whether by way of direct or indirect payment, by distribution of insurance or sale proceeds, by exercise of set-off rights or otherwise) to the prior repayment in full of the Senior Indebtedness other than any Permitted Subordinate Payments made in accordance with Section 8 of this Agreement. For greater certainty, until the Senior Indebtedness has been permanently repaid in full, other than Permitted Subordinate Payments made in accordance with Section 8 of this Agreement, no payment, prepayment or repayment on account of, or any distribution in respect of, the Subordinate Indebtedness shall be made directly or indirectly by any of the Obligors. The Obligors hereby acknowledge and agree with the Subordinate Lender that any amounts owing to the Subordinate Lender under the Finance Documents, which, at any time or from time to time, are not permitted to be paid to or received or retained by any Subordinate Lender by virtue of this Agreement shall remain owing to the Subordinate Lender, and shall accrue interest calculated as and at the rates provided for therein in accordance with the terms of such documents.
5. **Subordinated Payment Waterfall.** Notwithstanding the terms and conditions of Section 12.3 of the Credit Agreement, the parties hereto agree that upon any Enforcement Event, all proceeds received by the Collateral Agent or any other Finance Party in connection with the enforcement of the Security shall be deposited into the Proceeds Account or other account established by the Collateral Agent for the purpose of distribution by the Collateral Agent and shall be applied in accordance with the following priorities (the "**Subordinated Payment Waterfall**"):
- (a) first, to pay or reimburse the Collateral Agent, Account Bank, Insurance Trustee and the Administrative Agent for the Transaction Expenses and other costs, charges, expenses, advances and compensation of each of them in or about the execution of their respective obligations or otherwise in relation hereto, with interest thereon as herein provided, and all taxes, assessments and other charges ranking in priority to the Senior Credit Parties;

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- (b) second, to pay amounts then due and payable to the Senior Credit Parties by payment to the Administrative Agent of all amounts then due and payable (1) to the Senior Lenders with respect to the Short Term Facility, and (2) to the Senior Hedge Providers of all amounts then due and payable with respect to the Hedging Agreements, provided that if the Collateral Agent is unable to pay all amounts in this subsection (b) in full, it shall pay such amounts in the following order of priority:
- (i) first, by payment (A) to the Administrative Agent of all amounts then due and payable with respect to the Short Term Facility in respect of all interest, fees and commissions payable thereunder, and (B) by payment to the Administrative Agent of any scheduled payments due and payable to the Hedge Providers under all Qualifying Hedging Agreements;
 - (ii) second, (A) by payment to the Administrative Agent of all amounts then due and payable with respect to the Short Term Facility with respect to principal, and (B) by payment to the Administrative Agent of all net amounts then due and payable to the Hedge Providers in respect of Swap Termination Amounts;
 - (iii) third, by payment to the Administrative Agent of all other amounts due and payable to the Senior Credit Parties in respect of Senior Indebtedness; and
- (c) fourth, provided that all Senior Indebtedness has been permanently repaid in full, to the Subordinate Lender in respect of the Subordinate Indebtedness.

For clarity, each payment described in paragraphs (i) through (iii) above shall rank *pari passu* with each other payment, if any, described in such paragraph.

6. **Approval Matters.** Until such time as the Senior Indebtedness has been permanently repaid in full, with respect to the approval of those matters addressed in Sections 11.3, 11.4, 12.1, 12.2 and 16.1(e) of the Credit Agreement (as Section 16.1(e) relates to the exercise of step-in rights under the Lenders' Direct Agreement only) such approval, instruction or other expression shall only be required from the Senior Credit Parties. Where required, the approval of the Senior Credit Parties shall be made by way of an instrument in writing signed in one or more counterparts by either the requisite majority of the Senior Credit Parties, or where required to be unanimous, by the requisite Exposure Amount constituting unanimity of such Senior Credit Parties.
7. **Permitted Subordinate Payments.** Until the Senior Indebtedness has been permanently repaid in full, no payment, prepayment or repayment on account of, or any distribution in respect of, the Subordinate Indebtedness shall be made directly or indirectly by any of the Obligors other than Permitted Subordinate Payments made in accordance with the Credit Agreement, provided for greater certainty that no Permitted Subordinate Payment may be made if an Event of Default has occurred and is continuing or would result from any Permitted Subordinate Payment.

8. **Payments Wrongfully Received by the Subordinate Lender.** If the Subordinate Lender or any Person on its behalf shall receive any payment, prepayment or repayment on account of, or any distribution in respect of, the Subordinate Indebtedness by any of the Obligors (other than Permitted Subordinate Payments made in accordance with this Agreement), then such Subordinate Lender shall, and shall cause such other Person to, receive and hold such payment, prepayment, repayment or distribution in trust for the benefit of the Senior Credit Parties and promptly following receipt or control of such payment, prepayment, repayment or distribution pay the same over or deliver to the Administrative Agent such payment, prepayment, repayment or distribution received by such Subordinate Lender or such other Person on its behalf and such payment, prepayment, repayment or distribution shall be applied by the Administrative Agent in repayment or cash collateralization of the Senior Indebtedness.
9. **Notice of Default.** The Administrative Agent agrees that, for greater certainty, it shall, concurrently with the sending of any Notice of Default that it may send to any of the Obligors, provide a Notice of Default to each of the Creditors with respect thereto. Failure of the Administrative Agent to give notice as provided in this Section 9 shall not affect the priorities, subordinations and postponements established or other agreements provided for herein, nor shall the Administrative Agent be liable for failure to give any such notice nor shall any such failure in any way limit or derogate from the obligations of the other creditors.
10. **No Waiver of Subordination.** No right of a Senior Credit Party to enforce the terms in this Agreement shall at any time and any way be prejudiced or impaired by any act or failure to act by any Senior Credit Party or any agent of or trustee for any Senior Credit Party, or by any non-compliance by any Obligor with any of the agreements or instruments relating to the Senior Indebtedness or the Subordinate Indebtedness, regardless of any knowledge thereof which any Senior Credit Party may have or be otherwise charged with. The Subordinate Lender and each of the Obligors agrees that all payments received by the Senior Credit Parties shall, subject to the Subordinated Payment Waterfall, be applied in whole or in part, to any of the Senior Indebtedness in accordance with the Credit Agreement.
11. **Liquidation, Dissolution, Bankruptcy, etc.**
 - (a) In the event of the distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Obligors, or the proceeds thereof, to creditors in connection with the bankruptcy, liquidation or winding up of the Obligors or in connection with any composition with creditors or scheme of arrangement to which an Obligor is a party, the Senior Credit Parties shall be entitled to receive repayment (including interest accruing to the date of receipt of such payment at the applicable rate whether or not allowed as a claim in any such proceeding) of the Senior Indebtedness before the Subordinate Lender are entitled to receive any direct or indirect payment or distribution of any cash or other assets of the Obligors on account of the Subordinate Indebtedness, and the Senior Credit Parties shall be entitled to receive directly, for application in payment of such Senior

Indebtedness (to the extent necessary to repay the Senior Indebtedness), any payment or distribution of any kind or character, whether in cash or other assets, which shall otherwise be payable or deliverable upon or with respect to the Subordinate Indebtedness. To the extent any payment of the Senior Indebtedness (whether by or on behalf of the Obligors, as proceeds of security or enforcement of any right of set-off or otherwise) is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, receiver or other similar person under any bankruptcy, insolvency, receivership or similar law, then if such payment is recoverable by, or paid over to such trustee, receiver or other person, the indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

- (b) The Administrative Agent is hereby irrevocably authorized and empowered, in its discretion to make and present a proof of claim for and on behalf of the Subordinate Lender in any such proceeding and to demand, sue for, receive and collect any and all dividends or other payments or disbursements made thereon in whatever form the same may be paid or issued and to apply the same on account of the Senior Indebtedness. The Subordinate Lender covenants and agrees not to exercise any voting right or other privilege that it may have from time to time in any of the actions or proceedings described in Section 11(a) above in favour of any plan, proposal, compromise, arrangement or similar transaction except in accordance with the written instructions of the Administrative Agent, acting on the instructions of the Senior Credit Parties; provided that, in the event any Subordinate Lender fails to exercise any voting right or other privilege as aforesaid in any of the actions or proceedings described in Section 11(a) above prior to 10 days before the expiration of the time to exercise any such voting right or other privilege, then the Administrative Agent is hereby irrevocably authorized to have the right (but not the obligation) to exercise such voting right or other privilege and is hereby authorized to exercise such voting right or other privilege for and on behalf of such Subordinate Lender, except in either such case to the extent that such instructions or the exercise of such votes would result in any additional obligations or liabilities to the Subordinate Lender beyond what is set forth in this Agreement or is otherwise inconsistent with the terms hereof in any material respect. In the event the Administrative Agent exercises any voting right or other privilege in accordance with the authority granted hereby, the Subordinate Lender may not change or withdraw the exercise of such voting right or other privilege.
12. **No Contestation of Security.** The Subordinated Lender agrees that it will not: (i) challenge the release and discharge of Security granted to it pursuant to the Security Documents as such release and discharge is effectuated pursuant to Section 3 hereof; or (ii) challenge the corresponding grant of Security solely to the Senior Credit Parties, in each case during the period prior to the Senior Credit Parties being repaid in full.
13. **Further Assurances.** The parties agree that they shall at all times do, execute, acknowledge and deliver all such acts, deeds and agreements as may be reasonably

necessary or desirable to give effect to the terms and provisions of this Agreement including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Agreement.

14. **Notice.** All notices provided for in this Agreement shall be in writing and shall be personally delivered or sent by facsimile to the officer or other responsible employee of the addressee, at or to the applicable addresses or facsimile numbers, as the case may be, set opposite the party's name below, or at or to such other address or addresses or facsimile number of numbers as any party hereto may from time to time designate to the other parties in such manner:

- (a) to the Administrative Agent:

National Bank Financial Inc.
130 King Street West, Suite 3200
Toronto, Ontario M5X 1J9

Attention: Julian Martensen
Facsimile: (416) 869-6411
Email: julian.martensen@nbc.ca
agent.OLRT@nbc.ca

- (b) to the Subordinate Lender:

Finance Department, Supply Branch, City of Ottawa
100 Constellation Crescent
4th Floor West Tower
Ottawa, Ontario K2G 6J8

Attention: Director, Rail Implementation
Fax No.: 613-580-9688

- (c) to the Obligors:

Rideau Transit Group General Partnership
1 First Canadian Place, Suite 6000
PO Box 367, 100 King Street West
Toronto, Ontario M5X 1E2

Attention: Antonio Estrada
Fax: 416-365-7886

with an electronic copy, for information purposes only, to each of the following:
canadanotices@acsinfra.com
jcomeau@ellisdon.com
corporatesecretary@snclavalin.com

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With a copy to:

ACS RTG Partner Inc.
c/o ACS Infrastructure Canada Inc.
155 University Avenue, Suite 900
Toronto, Ontario M5H 3B7

Attention: General Counsel
Fax: 416-642-2162
Email: canadanotices@acsinfra.com

EllisDon RTG Partner Inc.
1004 Middlegate Road, Suite 1000
Mississauga, Ontario L4Y 1M4

Attention: Joey Comeau, Senior Vice President, EllisDon Capital
Fax: (905) 896-8911
Email: jcomeau@ellisdon.com

With a Copy to:

Andrés Duran, Vice President, Legal Services
Fax: (905) 896-8911
Email: aduran@ellisdon.com

SNC RTG Partner Inc.
c/o 195 The West Mall
Toronto, Ontario M9C 5K1
Attention: Riccardo Cosentino
Fax: (416) 231-5356
Email: Riccardo.Cosentino@snclavalin.com

With a Copy to:

Chantal Sorel
455 René-Lévesque Blvd. West
Montreal, Quebec H2Z 1Z3

Email: Chantal.Sorel@snclavalin.com
Fax: 514-398-9952

With a Copy to: generalcounsel@snclavalin.com
corporatesecretary@snclavalin.com
corporatesecretarysnclavalincapitalinc@snclavalin.com

(d) to any of the General Partners:

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ACS RTG Partner Inc.
Suite 2800, Park Place, 666 Burrard Street
Vancouver, BC V6C 2Z7

With a copy to:

ACS RTG Partner Inc.
c/o ACS Infrastructure Canada Inc.
155 University Avenue, Suite 900
Toronto, Ontario M5H 3B7

Attention: General Counsel
Fax: 416-642-2162
Email: canadanotices@acsinfra.com

EllisDon RTG Partner Inc.
1004 Midlegate Road, Suite 1000
Mississauga, Ontario L4Y 1M4

Attention: Joey Comeau, Senior Vice President, EllisDon Capital
Fax: (905) 896-8911
Email: jcomeau@ellisdon.com

With a Copy to:

Andrés Durán, Vice President, Legal Services
Fax: (905) 896-8911
Email: aduran@ellisdon.com

SNC RTG Partner Inc.
c/o 195 The West Mall
Toronto, Ontario M9C 5K1

Attention: Riccardo Cosentino
Fax: (416) 231-5356
Email: Riccardo.Cosentino@snclavalin.com

With a Copy to:

Chantal Sorel
455 René-Lévesque Blvd., West
Montreal, Quebec H2Z 1Z3
Email: Chantal.Sorel@snclavalin.com
Fax: 514-398-9952

With a Copy to: generalcounsel@snclavalin.com

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corporatesecretary@snclavalin.com
corporatesecretarysnclavalincapitalinc@snclavalin.com

(e) to the Collateral Agent:

BNY Trust Company of Canada
1 York Street, 6th Floor
Toronto, Ontario M5J 0B6

Attention: Corporate Trust Administration
Fax: (416) 360-1711

Any communication which is personally delivered shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by facsimile shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

15. **Entire Agreement.** This Agreement constitutes the entire agreement among the parties hereto in respect of its subject matter and supersedes any prior agreements, undertakings, declarations, or representations, written or oral, in respect thereof.
16. **Severability.** If any of the provisions of this Agreement shall be held invalid or unenforceable by any court having jurisdiction, this Agreement shall be construed as if not containing those provisions and the rights and obligations of the parties hereto should be construed and enforced accordingly.
17. **Successors and Assigns; Assignment.** All of the terms, conditions, covenants and provisions of this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns. Any Senior Credit Party may assign all of its rights, title and interest in and to its Senior Indebtedness, the Finance Documents and the related Security in accordance with the terms of the Senior Finance Documents so long as the applicable assignee enters into an agreement to become bound to the provisions of this Agreement in the same manner and to the same extent as the assigning Senior Credit Party. The Subordinate Lender may not assign any of its rights, title and interest in and to all or any of its Subordinate Indebtedness or this Agreement until such time as the Senior Indebtedness is paid in full.
18. **Governing Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract and the parties hereto hereby submit

to the non-exclusive jurisdiction of the courts of the Province of Ontario. Time shall be in all respects of the essence herein.

19. **Counterparts.** This Agreement may be executed in any number of counterparts or by facsimile, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
20. **Acknowledgment of Receipt.** Each of the Obligors acknowledges receipt of an executed copy of this Agreement and agrees to the terms thereof and agrees that it shall stand possessed of its property, assets and undertaking for the Creditors in accordance with the priorities set out above.
21. **Cumulative Rights.** The rights, powers and remedies of the Creditors under this Agreement shall be in addition to all rights, powers and remedies given to the Creditors by virtue of any statute or rule of law, any agreement or instrument relating to the Indebtedness or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently.
22. **No Consent of the Obligors.** No consent of any Obligor shall be necessary for any amendment to this Agreement by the Senior Credit Parties and the Subordinate Lender unless the interests of such Obligor is directly and adversely affected thereby.
23. **Termination.** This Agreement shall continue in full force until the date on which it is terminated by the mutual written consent of the Senior Credit Parties and the Subordinate Lender or the Senior Indebtedness is permanently repaid in full.
24. **Waivers.** Compliance with any term, covenant or condition may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party otherwise entitled to enforce such compliance. No failure or delay by the Administrative Agent in exercising any remedy, right or power hereunder or otherwise shall operate as a waiver thereof, except a waiver which is specifically given in writing by the Administrative Agent, and no single or partial exercise of any power, right or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other power, right or privilege. Any waiver by the Administrative Agent of the strict observance, performance or compliance with any term, covenant or condition of this agreement is not a waiver of any subsequent default and any indulgence by the Administrative Agent with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this agreement is not a waiver of the entire term, covenant or condition or any subsequent default.
25. **Amendments/Change.** No agreement purporting to amend or change any provisions of this Agreement shall be binding upon any party hereto unless that agreement is in writing and signed by each party hereto.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the parties hereby have caused this Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

**RIDEAU TRANSIT GROUP GENERAL PARTNERSHIP,
by its partners, ACS RTG PARTNER INC., SNC RTG
PARTNER INC. and ELLISDON RTG PARTNER INC.:**

ACS RTG PARTNER INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I / We have authority to bind the corporation.

SNC RTG PARTNER INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I / We have authority to bind the corporation.

ELLISDON RTG PARTNER INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

ACS RTG PARTNER INC., as a General Partner

Per: _____
Name:
Title:

I have the authority to bind the corporation.

SNC RTG PARTNER INC., as a General Partner

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I / We have the authority to bind the corporation.

ELLISDON RTG PARTNER INC., as a General Partner

Per: _____
Name:
Title:

I have the authority to bind the corporation.

THE CITY OF OTTAWA, as Subordinate Lender

Per: M. Simulek
Name: Marian Simulek
Title: City Treasurer

**BNY TRUST COMPANY OF CANADA, as
Collateral Agent**

Per: _____

Name:

Title:

**NATIONAL BANK FINANCIAL INC., as
Administrative Agent**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

**NATIONAL BANK OF CANADA, as Short Term
Lender, Mandated Lead Arranger and Hedge
Provider**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

**SUMITOMO MITSUI BANKING
CORPORATION, as Short Term Lender,
Mandated Lead Arranger and Hedge Provider**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation.

**THE BANK OF NOVA SCOTIA, as Short Term
Lender, Mandated Lead Arranger and Hedge
Provider**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Short Term Lender, Mandated Lead Arranger
and Hedge Provider**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation.