File No. CI 12-01-76323

THE QUEEN'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC. AND THE ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO (COLLECTIVELY, "THE APPLICANTS")

CONFIDENTIAL APPENDIX TO THE FOURTH REPORT OF THE MONITOR ALVAREZ & MARSAL CANADA INC.

JUNE 18, 2012

TABLE OF CONTENTS

INDEX TO SCHEDULES

1.0 INTRODUCTION

1.1 On June 15, 2012, the Monitor filed the Fourth Report in the CCAA Proceedings, which recommended the approval of the Transaction with the Purchaser. The Fourth Report made reference to this Confidential Appendix, which is being filed on a confidential basis, and which is subject to a request for a sealing order as it contains commercially sensitive information. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Initial Order, the Pre-Filing Report, the First Report, the Second Report, the Third Report, and the Fourth Report. Unless otherwise stated, all monetary amounts contained herein are expressed in US Dollars.

2.0 PURPOSE OF THE CONFIDENTIAL APPENDIX

2.1 The purpose of the Confidential Appendix is to provide this Court with: (a) an unredacted copy of the APA containing the Purchase Price for the Assets; (b) copies of the equity and debt commitment letters provided by the Purchaser; and (c) a summary detailing the commercially sensitive economic and certain other terms of the bids received in connection with the SISP. A summary of the revisions that each bidder made to the form of asset purchase agreement provided by the Company is attached as **Schedule "1"** to this Confidential Appendix.

2.2 The Confidential Appendix has been filed on a confidential basis and is subject to a request for a sealing order. Disclosure of the commercially sensitive information contained in this Confidential Appendix and/or the identities of the other bidders and the terms of their bids before Closing could negatively affect any future transaction with respect to the Applicants should the Transaction not close. As such, the Monitor supports the Applicants' request for an order sealing this Confidential Appendix.

3.0 OVERVIEW OF THE APA

3.1 The key non-confidential terms of the APA are described in detail in the Fourth Report and the June McMahon Affidavit. A copy of the executed, unredacted APA between the Company and the Purchaser is attached as **Schedule "2"**.

3.2 As set out in the Fourth Report, the Purchase Price is to be partially satisfied by an equity investment from an HIG private equity fund related to the Purchaser. A copy of the equity commitment letter is attached as **Schedule "3"**.

3.3 Also as set out in the Fourth Report, the remainder of the Purchase Price is to be satisfied by debt financing. A copy of the debt commitment letter and fee letter from Credit Suisse is attached as **Schedule "4"**.

3.4 The Purchase Price provided for under the APA is $434.5 million (subject to adjustments) plus the value of the Assumed Liabilities. The Purchase Price consists of:

a) A cash payment of $422 million; and

b) The dollar value of:

i. the price required to be paid by the Applicants for the purchase of the land and building at 600 South 80th Avenue, Tolleson, Arizona (the "**Arizona Facility**") to satisfy the put requirements in the Applicants' lease in respect of

the Arizona Facility. Pursuant to the lease, the put amount is $12.5 million (the "**Put Amount**")[1]; and

ii. the Assumed Liabilities.

c) The cash payment of $422 million includes an amount of $19.5 million representing the amount by which the Estimated Working Capital is greater than the Working Capital Target. There may be further adjustments up or down to the Purchase Price depending on the actual working capital position at Closing. The APA provides for a reconciliation mechanism to determine this amount. Based on the Company's Extended Cash Flow Forecast, the Monitor believes that the working capital adjustment is likely to result in a small increase to the Purchase Price.

4.0 OVERVIEW OF THE UNSUCCESSFUL HARVEST BID

4.1 Harvest Partners, LP ("**Harvest**") submitted a Final Bid before the Phase 2 Bid Deadline.

4.2 Harvest has advised the Monitor that it is a New York-based private equity investment firm that specializes in leveraged buyouts and growth financing in the general industrial, business services, and consumer/retail sectors, focusing on middle-market companies.

4.3 The aggregate consideration offered by Harvest, based on an analysis of its offer by the Financial Advisor, was $300.5 million, comprised of:

- Cash consideration of $261.3 million; and
- Non-cash consideration of $39.2 million.

[1] The Purchase Price of $434.5 million includes the full Put Amount of $12.5 million. The Purchaser has requested the ability to attempt to negotiate with the landlord of the Arizona Facility. To the extent those negotiations result in reduction to the Put Amount, the Purchase Price will be reduced by an amount equal to 75% of the reduction in the Put Amount and the Applicants' estate would obtain 25% of the benefit obtained by the Purchaser.

4.4 The cash portion of the consideration includes $12.5 million to satisfy the Put Amount owing in respect of the Arizona Facility and $19.5 million representing the amount by which the Estimated Working Capital is greater than the Working Capital Target. It was contemplated that the cash portion of the consideration be comprised of a combination of an equity investment from one or more affiliates of Harvest and a syndicated debt financing commitment.

4.5 The non-cash consideration represented a combination of preferred and common shares to be issued to the Lenders on account of a portion of the Lender Claims equal to a value that is estimated to be the pre-payment premium and accrued interest on the Second Lien Debt. The preferred shares were to rank senior to the common shares but junior to the cash equity investment of $94.3 million.

4.6 As the Harvest Final Bid did not provide for payment of the Lender Claims in full and in cash on closing, as required by paragraph 24(o) of the SISP, the Monitor, in consultation with the Financial Advisor, the Company, and the CPS, concluded that the Harvest Final Bid was not a Qualified Bid. The Financial Advisor, the Company and the CPS concurred with the Monitor's conclusion.

4.7 Harvest did not provide the required $10 million deposit with its bid but indicated it would provide the deposit if the Company accepted its bid. The Financial Advisor, the Applicants, the CPS and the Monitor did not disagree with this approach to the deposit. In addition, Harvest made significantly more changes to the form of asset purchase agreement than the Purchaser. For example, Harvest added cash and cash equivalents, claims to reimbursement under insurance policies and excluded the redundant property to the list of assets to be acquired; narrowed the scope of assumed liabilities to exclude

employee severance and termination liabilities and U.S. medical insurance liabilities; modified the mechanics for payment of the purchase price, including deleting the working capital price adjustment; significantly modified the vendors' representations and warranties; and altered the termination provisions, among other things.

5.0 OVERVIEW OF THE UNSUCCESSFUL REDDY ICE BID

5.1 Reddy Ice submitted a Final Bid before the Phase 2 Bid Deadline.

5.2 As is set out in the Initial McMahon Affidavit dated February 21, 2012 (sworn in support of the application for the Initial Order), Reddy Ice is one of only three large, multi-regional operators in the packaged ice industry. Reddy Ice is now majority-owned by Centerbridge Capital Partners, L.P. ("**Centerbridge**"), which is an alternative investment firm stated to manage more than $5.5 billion in capital and focused on leveraged buyouts and distressed securities. Centerbridge became the majority owner of Reddy Ice through a debt conversion and equity investment consummated through a prearranged chapter 11 reorganization recently completed in the United States Bankruptcy Court for the Northern District of Texas.

5.3 Reddy Ice made an offer based on two scenarios, one excluding the Arizona Facility and one including the Arizona Facility. Reddy Ice offered cash consideration of $359.1 million if the Arizona Facility was excluded and $349.1 million if the Arizona Facility was included.

5.4 Reddy Ice made more changes to the form of asset purchase agreement than the Purchaser. For example, it expanded the list of excluded assets; narrowed the scope of the assumed liabilities; modified the mechanics for the payment of the purchase price, including revising the working capital price adjustment; significantly modified the

vendors' representations and warranties; revised the regulatory approvals clauses; and substantially altered the termination provisions, among other things.

5.5 Because Reddy Ice and the Company are two of the three large, multi-regional operators in the packaged ice industry, the transaction proposed by Reddy Ice posed a significant risk that it could not close by the Outside Date due to the possibility that regulatory approval under the *Hart-Scott-Rodino Act*, which governs pre-merger anti-trust notification in the United States, could not be obtained by such date. As noted in the Fourth Report, extensive steps were taken by the Company and its advisors to deal with the Reddy Ice bid and the anti-trust and related timing issues it posed.

5.6 Given that the Purchaser's bid did not contain this type of conditionality as the Reddy Ice bid, and that the Purchase Price was materially higher than that offered by Reddy Ice, the Monitor, pursuant to the SISP, in consultation with the Financial Advisor, the Applicants and the CPS, determined that the Purchaser's bid was the most favourable bid. In addition, the Monitor determined, in its reasonable business judgment, after consultation with the Financial Advisor, the Applicants and the CPS, that it was unlikely that Reddy Ice would be able to consummate the transaction on or before the Outside Date, contrary to the requirement contained in paragraph 24(p) of the SISP, such that Reddy Ice's Final Bid was not a Qualified Bid. The Financial Advisor, the Applicants and the CPS concurred that the Purchaser's bid was the most favourable bid received and that Reddy Ice's bid was not a Qualified Bid.

5.7 For all of the reasons set out in the Fourth Report and this Confidential Appendix, the Monitor recommends that this Honourable Court approve the Transaction and the related relief requested by the Applicants as set out in the draft Approval and Vesting Order.

All of which is respectfully submitted to this Honourable Court this 18th day of June, 2012.

Alvarez & Marsal Canada Inc., in its capacity
as Monitor of Arctic Glacier Income Fund,
Arctic Glacier Inc., Arctic Glacier International Inc. and
the other Applicants listed on Appendix "A".

Per: Richard A. Morawetz
Senior Vice President

SCHEDULE “1”

SUMMARY COMPARISON OF REVISED ASSET PURCHASE AGREEMENTS

Set out below is a summary comparison of the principal revisions made to the May 11, 2012 draft form of asset purchase agreement prepared by Arctic Glacier Income Fund (the "**SISP APA**") by each of the bidders, as identified below, as submitted as part of a definitive bid on June 4, 2012, prior to the termination of Phase 2 of the SISP. All capitalized terms used and not defined in this summary have the respective meanings given to them in the SISP APA and, where the context so requires, in the corresponding revision of the SISP APA submitted by the particular bidder (each, a "**Revised APA**"). Given the summary nature of this document, it does not address every modification and drafting change made by each bidders in its Revised APA, nor does it summarize the provisions of the SISP APA. **A summary of Sources and Uses of Funds for each bidder is attached hereto as Schedule A.**

SISP APA	**REVISED APAs**		
Provision / Concept	**H.I.G. Capital**[1]	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Transaction Structure	Indirect acquisition by H.I.G. Capital ("**H.I.G.**") of all of the assets and liabilities of the Vendors except for the Excluded Assets and Excluded Liabilities.	Acquisition by the Canadian Purchaser of the Canadian Assets and by the US Purchaser, of the US Assets, from the Vendors, except for the Excluded Assets and the Excluded Liabilities.	Direct or indirect acquisition by Harvest Partners, LP ("**Harvest**") of all of the Vendors' Assets, except for the Excluded Assets and the Excluded Liabilities.
Parties (other than Vendors)	H.I.G. Zamboni, LLC (the "**Purchaser**"), a newly formed Delaware limited liability company. No parent guarantee. Prior to the Closing Date, the Purchaser may designate, by prescribed written notice, one or more Affiliates to (a) acquire specified Assets (including as nominee), (b) assume specified Assumed Liabilities, and/or (c) employ specified Transferring Employees, provided that each such "Designated Purchaser" must agree in writing to be bound jointly and severally with the Purchaser by the terms of the Agreement (s. 8.01).	RA Canada Holding Corp. (the "**Canadian Purchaser**") and RS U.S. Holdings LLC (the "**US Purchaser**" and, together with the Canadian Purchaser, the "**Purchasers**"), each an indirect wholly-owned subsidiary of Reddy Ice Holdings, Inc. (collectively, "**Reddy**"), and an affiliate of Centerbridge Capital Partners, L.P. ("**Centerbridge**"). No parent guarantee. The Purchasers may designate one or more Affiliates to (a) purchase specified Assets, (b) assume specified Assumed Liabilities, and/or (c) employ specified Transferring Employees from and after the Time of Closing, in which case each such "Designated Purchaser" will be a Canadian Purchaser or a U.S. Purchaser (as applicable) for all purposes of the Agreement. However, no such designation will relieve the Purchasers of their obligations under the Agreement, and they will be jointly and severally liable with the Designated Purchaser(s) for any obligations assumed by the latter (s. 6.06).	Harvest or a subsidiary entity formed for the purpose of the transaction (the "**Purchaser**"). No parent guarantee. Harvest notes that the determination of the ultimate Purchaser has not been completed and depends on the finalization of its tax structuring.

[1] Note that the discussion below regarding H.I.G. Capital's Revised APA relates to the draft submitted on June 4, 2012. Certain changes to such draft were negotiated by the parties and the executed draft may be found at Schedule 2.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital**[1]	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Acquisition Date	Closing to be completed no later than the Outside Date (*i.e.*, July 31, 2012 or such later date as the parties may agree upon in writing), but no earlier than July 25, 2012.	Closing to be completed on a date two business days following the date on which all closing conditions (in Article 5 of the Agreement) are satisfied or waived (other than those that by their nature can only be satisfied on the Closing Date, but subject to their satisfaction on Closing), or such other date as may be agreed to in writing by each of the Vendors and Purchasers; provided, that the Purchasers shall not be required to consummate the Closing unless and until (a) the expiration of the Marketing Period (*i.e.*, the period of at least 17 consecutive Business Days from the date of execution of the Agreement during which the Purchasers have the Required Information that is "Compliant"), and (b) the Required Information is "Compliant" as of the Closing (s. 6.01). Closing to be no later than the Outside Date (*i.e.*, July 31, 2012 or such later date as the parties may agree upon in writing).	Closing to be completed on a date two business days following the date on which all closing conditions (in Article 5 of the Agreement) are satisfied or waived, but subject to their satisfaction or waiver in writing; provided that, if the Debt Financing has not been made available at the time the foregoing would otherwise require the Closing to occur, the Closing will instead occur on the date that the Debt Financing is made available, but in no event later than the Outside Date (*i.e.*, the later of (a) July 31, 2012 or (b) the date that is 40 days following the delivery to the Purchaser of a copy of the Agreement duly executed by each Vendor, or such later date as the parties may agree upon in writing).
Excluded Assets	H.I.G. has accepted, with a few non-substantive revisions, the *Excluded Assets* provision in the SISP APA (s. 2.02), and supplemented the list of the Excluded Assets with all U.S. Self-Insured Welfare Plans, U.S. Fully-Insured Welfare Plans and the Arctic Glacier International Inc. Savings and Retirement Plan (the U.S. 401(k) Plan).	Reddy has expanded and otherwise modified the list of Excluded Assets and the related list of Assets to be transferred to the Purchasers in the SISP APA (ss. 2.02 and 2.01, respectively). Added as new Excluded Assets are the Arctic Plans and the assets related primarily to the Arizona Business (*i.e.*, the business conducted at 600 South 80th Ave., Tolleson, AZ). A new list of Excluded Contracts (including those relating to the Arizona Business) has been added as a Schedule. In addition, the definition of "Purchased Business" has been revised to exclude the Arizona Business and a number of additional U.S. States.	Harvest has supplemented the *Excluded Assets* provision in the SISP APA (s. 2.02) with the Employee Benefit Plans other than Transferring Plans (the latter including certain disclosed Employee Benefit Plans but not the Arctic Glacier International Inc. Savings and Retirement Plan as well as certain disclosed insurance contracts, policies and trust agreements related thereto). Cash and cash equivalents and Transferring Plans have been added to the list of Assets to be transferred under s. 2.01, together with certain other asset categories. Harvest has removed from the Excluded Assets the following items: cash and cash equivalents, short term investments and petty cash of the Vendors; any Claim of any Vendor to reimbursement under any insurance policy maintain by any Vendor; and the Excluded Redundant Properties (this concept has been deleted completely).

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital**[1]	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Excluded Liabilities	H.I.G. has modified the *Assumption of Liabilities* provision in the SISP APA (s. 2.03) by expressly requiring certain quantifiable types of liabilities to be reflected as liabilities in the Working Capital Statement, for them to be assumed by the Purchaser. H.I.G. has also supplemented the list of Assumed Liabilities with Liabilities arising in connection with the Arctic Glacier International Inc. Savings and Retirement Plan (U.S. 401(k) Plan). Further, H.I.G. has modified the *Liabilities Not Assumed* provision in the SISP APA (s. 2.04) by (a) removing from the Excluded Current Liabilities any liabilities owing by the Vendors to any Employees in connection with change of control obligations, and (b) adding to the listed exclusions any Liabilities related to any active or inactive litigation (*e.g.*, any class actions or direct or indirect purchaser claims) or anti-trust investigations by any Governmental Authority involving (in each case) any or all of the Vendors or their current or former employees (including any settlement in respect thereof).	Reddy has narrowed the scope of the *Assumption of Liabilities* and the *Liabilities Not Assumed* provisions in the SISP APA (ss. 2.03 and 2.04, respectively). Cure Costs have been specifically excluded, and other restrictive drafting changes have been made. Reddy notes that the Purchasers do not intend to assume the Arctic Plans and intend to establish new plans (or hire Transferring Employees to existing plans) as further contemplated in Section 4.05 of the Agreement.	Harvest has narrowed the scope of the *Assumption of Liabilities* and the *Liabilities Not Assumed* provisions in the SISP APA (ss. 2.03 and 2.04, respectively). In particular, the Purchaser will not be assuming a number of liabilities of the Vendors unless such liabilities are disclosed in the Vendors Disclosure Letter and would not be assuming the U.S. Medical Insurance liabilities and employee severance and termination liabilities.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Purchase Price	Aggregate cash purchase price payable to the Vendors for the Assets (the "**Purchase Price**") consists of: • $422 million *plus* • dollar value of (a) the price paid by the Vendors for the purchase of the land and building at 600 South 80th Avenue, Tolleson, Arizona; and (b) the Assumed Liabilities subject to adjustment under Section 2.07. The Purchase Price must be allocated in accordance with Schedule 2.07, which Schedule is subject to update so as to reflect applicable adjustments. According to H.I.G.'s bid letter, the Purchase Price reflects an enterprise value of $434.5 million, on a debt-free basis, comprised of the following: • $402.5 million; • $19.5 million (based on a working capital benchmark of $26.1 million and an Estimated Working Capital of $45.6 million); and • $12.5 million for the price of the Tolleson facility, based on the deemed exercise of the put option set out in the Tolleson lease; should the property be acquired at a lower price, the amount would be subject to adjustment (*i.e.*, a potential upside through the sharing of any purchase price reduction negotiated with the Tolleson landlord prior to closing).	Aggregate cash purchase price payable to the Vendors for the Assets (the "**Purchase Price**") consists of: • the Cash Purchase Price (in an amount unspecified in the Revised APA but expressed as $359.1 million in Reddy's bid letter) *plus* • assumption by the Purchasers of the Assumed Liabilities (estimated in Reddy's bid letter to be $16.7 million in the aggregate, for an aggregate acquisition consideration of $375.8 million). The Purchase Price must be allocated in accordance with Schedule 2.06 and Section 1060 of the U.S. Internal Revenue Code of 1986. According to Reddy's bid letter, the Purchase Price reflects an enterprise value of $340 million assuming a normalized level of working Capital of $26.5 million *plus* $19.1 million in additional Working Capital, as reflected in the assumed closing amount of Working Capital equal to $45.6 million. The Purchase Price also presupposes that the Purchasers will not assume the Phoenix, AZ, lease from the Vendors. However, they are willing to assume the Phoenix, AZ, lease if the Vendors would prefer that. In that case, the enterprise value would be reduced to $330 million. Reddy is also offering to waive the unsecured claim of Macquire for $450,000 and potentially resolve the litigation asserted by the indirect purchaser plaintiffs at no cost to the Vendors.	Aggregate purchase price payable to the Vendors for the Assets (the "**Purchase Price**") consists of: • cash (in an amount not specified) *plus* • equity of the ultimate parent of the Purchaser (in an amount not specified) comprised of (a) Second Priority Preferred equity stock and (b) common equity stock, in each case conditional upon the stock recipient executing the operating agreement of the ultimate parent of the Purchaser. Harvest indicates that the aggregate amount of the Purchase Price is to equal the sum of the Arctic Lenders Claims and the amounts payable in connection with the Arizona lease "Put" and assumption of trade payables incurred and accrued in the ordinary course of business up to the Time of Closing, subject to an overall cap in an amount to be determined. The Purchase Price will not be subject to a closing adjustment (Harvest has deleted it completely). The Purchase Price must be allocated in accordance with Schedule 2.06 and Section 1060 of the U.S. Internal Revenue Code of 1986. According to the bid letter, Harvest is offering to acquire the Assets for a cash payment of $224.6 million, *plus* any amounts outstanding on the DIP facility at Closing, and *plus* $12.5 million for the purchase of the Arizona Facility. In addition, to address the recovery of second lien accrued interest and pre-payment premium, Harvest proposes to issue to Arctic Lenders a combination of Second Priority Preferred equity and common equity. The Second Priority Preferred equity would rank senior to common equity but junior to Harvest's "hard dollar" investment of $94.3 million, which would be structured as 8%

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
			First Priority Preferred stock.
Payment Mechanic and Price Adjustment	H.I.G. has accepted, with non-substantive modifications, the mechanics in the SISP APA for the payment of the Purchase Price on closing (s. 2.11) and the Working Capital price adjustment (s. 2.07). For purposes of the price adjustment, H.I.G. has specified $45.6 million as the Estimated Working Capital at the Time of Closing, and $26.1 million as the Working Capital Target, while acknowledging that the amount of the difference ($19.5 million) is included in the Purchase Price.	Reddy has modified the mechanics in the SISP APA for the payment of the Purchase Price on Closing (s. 2.11) and the Working Capital price adjustment (s. 2.07). Section 2.11 has been revised to provide for the following: • at the Time of Closing, the Purchasers will pay a portion of the Cash Purchase Price (in an amount to be agreed, and referred to as the "Escrow Amount") to the Monitor acting as the Escrow Agent, to be held by it in trust pursuant to a separate Escrow Agreement to be entered into on Closing; • the Escrow Amount will essentially serve as security for the post-closing adjustment to the Cash Purchase Price contemplated by s. 2.07; depending on the adjustment calculation, the Escrow Agent would release the Escrow Amount to the Vendors and/or the Purchasers; • if required, additional payment in satisfaction of the adjustment amount determined under s. 2.07 would be made by the Purchasers to the Monitor, or by the Vendors to the Purchasers (as applicable), beyond the Escrow Amount; and • the Purchasers will satisfy the balance of the Purchase Price by paying the remaining Cash Purchase Price and by assuming the Assumed Liabilities at the Time of Closing. The Purchasers acknowledge the Monitor's intention to repay the Arctic Lender Claims in full and agree that the Purchasers will have no claims against the Monitor, the Vendors or the Arctic Lenders for, nor any right to trace or recover, any of the Cash Purchase Price other than the Escrow Amount and the Property Tax Reserve (s. 2.11(3)). Concerning the Property Tax Reserve, Reddy notes that the Purchasers are willing to forego this concept subject to obtaining reasonable understanding of the amounts involved and the timing of	Harvest has modified the mechanics in the SISP APA for the payment of the Purchase Price on Closing (s. 2.10) and completely deleted the Working Capital price adjustment (s. 2.07). As revised, the cash portion of the Purchase Price would be reduced by the amount of the Deposit, together with actual earnings thereon up to the Closing Date.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
		payments, as well as seeing evidence of the amounts being reasonably certain of determination at Closing. Reddy has revised the *Working Capital Adjustment* provision (s. 2.07) as follows: • Estimated Working Capital is specified at $45,642,000; • Working Capital Statement is to be generated within 45 days of the Closing Date (rather than 10 days from the last day of the Accounts Payable Period); • equal sharing of the cost of preparing the Working Capital Statement between the Fund and the Purchasers has been removed; • period for giving a notice of dispute has been extended to 45 days (from 10 Business Days) following the delivery of the Working Capital Statement to the Purchasers; and • if the Working Capital is determined to differ from the Estimated Working Capital, payment to the Vendors or the U.S. Purchaser, as the case may, will be made from the Escrow Funds, with any excess payable separately, if needed.	

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Treatment of Deposit	As modified by H.I.G., the provisions of the SISP APA dealing with the Deposit (s. 2.11) would require the return of the Deposit to the Purchaser where the Purchaser terminates the Agreement in the event of (a) a material uncured breach by the Vendors, (b) non-satisfaction of a closing condition precedent (that is not waived), (c) failure of the transaction to close by the Outside Date, or (d) pre-closing destruction or damage to the Assets that has a Material Adverse Effect. H.I.G. has reversed provisions that would allow the Vendors to exercise, in addition to the retention of the Deposit in specified circumstances, other rights and remedies against the Purchaser. Instead, if the Deposit is forfeited to the Vendors pursuant to the Agreement, the Deposit (together with any actual earnings thereon) will constitute the sole and exclusive remedy of the Vendors, as liquidated damages and not a penalty, and none of them or any other persons (including the Monitor, the Arctic Lenders or any other creditor of the Vendors) will be entitled to exercise any other rights or remedies against the Purchaser or its officers, directors, investors or the Financing Sources (s. 2.11(4)).	As modified by Reddy, the provisions of the APA dealing with the Deposit (s. 2.11) would require the Deposit to be credited to the Vendors within 5 Business Days after they validly terminate the Agreement for (a) a material uncured breach by the Purchasers, or (b) the Purchasers' failure to complete the Closing where the Vendors stand willing, ready and able to so complete it; provided that at such time the Purchasers could not have terminated the Agreement for a material uncured breach by the Vendors. In the event of termination of the Agreement for any other reason, the Deposit would be returnable to the Purchasers (s. 2.11(c)).	Harvest has modified the provisions in the SISP APA dealing with the Deposit (s. 2.10) by providing that the Deposit will be payable to the Vendors only upon the delivery to the Purchaser of the Agreement duly executed by each Vendor (as opposed to having been paid by the Purchaser as a prerequisite to entering into the Agreement). Harvest has also added limitation of liability clauses, to the effect that, if the Deposit is credited to the Vendors in certain termination events in accordance with the Agreement, the Monitor's right to receive the Deposit on account of the Vendors will be the sole and exclusive remedy of the Vendors and their respective Affiliates for any Loss they may suffer as a result of the transaction contemplated thereby, and neither the Purchaser and the Lenders nor any of their related parties will have any Liability to the Vendors or any other person arising out of the Agreement (s. 2.10(4)-(5)).
Material Adverse Effect	H.I.G. modified the definition of "Material Adverse Effect" originally proposed by the Vendors by, among other things, removing certain exceptions from the events that could otherwise constitute Material Adverse Effect.	Reddy has modified the definition of "Material Adverse Effect" originally proposed by the Vendors. Notably, Reddy has removed the exceptions from the events that could otherwise constitute Material Adverse Effect for any loss, threatened loss and adverse change in the relationship of the Vendor with any of its financing sources, creditors, employees, customers, distributors, suppliers or partners, or for any loss of one or more customers of any Vendor.	Harvest has modified the definition of "Material Adverse Effect" originally proposed by the Vendors, notably, by deleting several exceptions from the events that could otherwise constitute Material Adverse Effect.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Reps and Warranties	H.I.G. has somewhat supplemented representations of the Vendors (with new ones relating to Employees, Employees Plans and Investment Canada threshold) (s. 3.01(5)-(6)). H.I.G. has also modified representations of the Purchaser relating to the equity and debt financing by limiting their temporal scope to the date of the Agreement (and not also the Time of Closing) and removing the Purchaser's warranty that it will not incur liabilities that would materially impair its ability to perform the Agreement (s. 3.02(3)). On balance, H.I.G.'s revisions to the reps and warranties provisions in the SISP APA are very modest.	Reddy has heavily modified the Vendors' reps and warranties (s. 3.01). In addition to making various drafting changes, Reddy has added new Vendors' representations concerning the following matters: *Qualification for Business*; *Consents and Approvals*; *Taxes*; *Financial Statements, Arctic Reports and Disclosure Controls*; *Absence of Certain Changes*; *Litigation*; *Property*; *Assets*; *Contracts*; *Compliance with Laws*; *Permits, Governmental Filings, No Violations*; *Pension and Employee Benefits*; *Intellectual Property*; *Insurance and Indemnification Rights*; *Environmental Matters*; *Employment and Labour Matters*; *Transactions with Related Parties*; and *Customers, Distributors and Suppliers* (s. 3.01). Considerably less extensive revisions have been made (with no substantive provisions added) to the Purchasers' reps and warranties (s. 3.02).	Harvest has heavily modified the Vendors' reps and warranties (s. 3.01). In addition to making various drafting changes, Harvest has added new Vendors' representations concerning the following matters: *Consents and Approvals*; *Investment Canada Act*; *Financial Statements, Undisclosed Liabilities*; *Absence of Certain Changes*; *Litigation*; *Title to Personal Property*; *Material Contracts*; *Compliance with Laws*; *Real Property*; *Labour and Employment Matters*; *Employee Benefit Plans*; *Customers and Suppliers*; *Customer Warranties*; *Affiliate Transactions, Interests in Customers, Suppliers, Etc.*; *Insurance*; *Environmental*; and *Product Liability* (s. 3.01). Considerably less extensive revisions have been made (with no substantive provisions added) to the Purchaser's reps and warranties (s. 3.02).
Employees	H.I.G. has agreed to offer employment agreements to all Transferring Employees, including the senior management team, on terms and conditions substantially the same, in the aggregate, as the terms and conditions of employment in effect on the date of the Agreement, but specifically excluding any change of control entitlements and equity incentives (s. 4.05(1)).	Reddy has revised the employment clauses of the SISP APA (principally, s. 4.05), by providing that: • the Purchasers will offer employment to all employees except for (a) those listed on Schedule 4.05(1) and (b) the Arizona Employees; • the Purchasers' compensation will not include equity incentive or long-term incentive plans; • the Purchasers will not assume any Arctic Plan or any liabilities related thereto and will provide to Transferring Employees after Closing only those benefits that the Purchasers determine to provide in accordance with these provisions; • the Purchasers will recognize all past service of Transferring Employees to the same extent as the Arctic Plan but will not duplicate benefits;	Harvest has revised the employment clauses of the SISP APA (principally, s. 4.05), by providing that: • the Purchaser will offer to employ all employees of the Vendors, other than certain specified employees, on "an at-will basis (to the extent permitted by applicable Law)", with base compensation, employee benefits and vacation that are substantially comparable in the aggregate to those that were in effect as of the date of the Agreement; • the Purchaser will recognize all past service of the Transferring Employees; and • the Vendors will facilitate the Purchaser's offers of employment to the employees.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
		• employment for Employees on disability will depend on their ability to return to work; and • the Purchasers will retain the right to terminate any Transferring Employee at any time, with or without notice and for any (or no) reason, and also retain the right to modify the terms of employment of any employees after Closing.	
Pensions and Benefits	Except as provided in Sections 2.03(1)(c) and (j) of the Agreement, the Purchaser will not assume any Employee Plans or Liabilities for accrued benefits or any other Liabilities in respect of any Employee Plans. The Transferring Employees will, as of the Closing Date, cease to accrue further benefits under the Employee Plans. The Vendors will retain all Liabilities for claims incurred by Transferring Employees prior to the Closing Date, and the Purchaser will be responsible for all Liabilities for claims incurred by Transferring Employees from and after the Closing Date (s. 4.05(7)).	No drafting changes; however, Reddy notes in s. 4.05(1) that the Purchasers will recognize all past service including participation in benefit and retirement plans.	The Revised APA provides that, except as specifically set out, the Purchaser will not assume, continue or maintain any of the Employee Benefit Plans and will not acquire any assets or assume any liability for those plans, and the Vendors will be solely responsible for funding and paying any benefits (including termination benefits) under the Employee Benefit Plans. Harvest has also added provisions that contemplate: • amendment and transfer of the Transferring Plans from the Vendors to the Purchaser, together with all assets, contracts, polices and agreements associated with such plans, effective as of the Closing; • reimbursement by the Vendors of the Purchaser for the cost of providing benefits for covered claims incurred prior to Closing under the Transferring Plans to the extent not covered by applicable insurance policies; and • transfer, following the Closing, from the Vendors to the Purchaser of cash in the amount equal to the excess of the aggregate accumulated contributions to the flexible spending reimbursement accounts under any Transferring Plan that is a flexible spending reimbursement account under a “cafeteria plan” intended to qualify under Section 125 of the Code made during the year in which the Closing occurs by the Transferring Employees over the aggregate reimbursement payouts made for such year from

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
			such accounts to such Transferring Employees (s. 4.05(6)).
Tax Matters	No significant revisions to the tax provisions in the SISP APA.	Definition of "Tax", as revised by Reddy, is quite expansive (includes various charges, of any nature, imposed by any Governmental Authority). Reddy is willing to pay Transfer Taxes up to a maximum of $4.5 million, with any excess being the responsibility of the Vendors (s. 2.10). Reddy notes that it wishes to discuss structuring alternatives to minimize the amount of taxes that may be payable. Reddy has added a provision enabling the Purchasers to deduct and withhold from the amounts payable under the Agreement any such amounts as may be required to be withheld under applicable Tax laws (s. 2.13). In s. 4.06, Reddy has added a provision requiring the Vendors to offer historical Tax Records referred in s. 2.02(g) to the Purchasers, prior to any destruction of such records.	As revised by Harvest, the definition of "Tax" is broader than in the SISP APA. Harvest has added a clause requiring each Canadian Vendor to provide to the Purchaser, prior to the Time of Closing, certificates issued under section 6 of the *Retail Sales Act* (Ontario) and the equivalent provisions of the Laws of British Columbia, Saskatchewan and Manitoba (s. 2.09). Harvest has revised the *Cooperation on Tax Matters* provision (s. 4.06) to require the Vendor to retain all records with respect to the Assets which relate to any taxable period prior to the Closing until the expiration of the statute of limitations, as well as to give notice to the Purchaser prior to destroying any such records. Harvest has added a provision enabling the Purchaser to deduct and withhold from the consideration otherwise payable under the Agreement such amounts as the Purchaser is required to withhold under any federal, state, local or foreign Tax law (s. 6.03).
Regulatory Approvals	H.I.G. has accepted the Vendors' "hell or high water" provision in the SISP APA. H.I.G. is of the view that no regulatory approval is required under the *Competition Act* (Canada) in connection with its bid, and it anticipates no issues under the *Hart-Scott-Rodino Act* in the U.S.	Reddy has revised the *Regulatory Matters* provision (s. 4.02) to replace all references to Regulatory Approvals with references merely to "HSR Act Compliance", noting that Reddy does not believe that any pre-closing filings are required under the *Competition Act* (Canada) or the *Investment Canada Act*. Reddy has also modified these provisions to require both the Vendors and the Purchasers to co-operate to obtain the required HSR Act Compliance.	Harvest has accepted the provisions on Regulatory Matters in the Form of APA with a few revisions, notably, the change in the standard for seeking to satisfy the conditions precedent from "reasonable best efforts" to "commercially reasonable efforts" (s. 4.02).

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Conditions	H.I.G. has added, to the Purchaser's closing conditions in s. 5.02, the absence of Material Adverse Effect on Closing and the delivery by the Vendors of certification that no withholding is required under the U.S. FIRPTA rules. H.I.G. has also expanded the Vendors' closing condition relating to the availability of the Payment Order on Closing to include any other distribution order of the Canadian Court that will direct the Vendors to pay the Arctic Lender Claims in full. No financing or due diligence conditions.	Reddy has made drafting changes to the closing condition provisions (ss. 5.01-5.04), including by adding a new Purchasers' condition that there shall be no Material Adverse Effect on Closing except for the Bankruptcy Proceedings (s. 5.02(e)). No financing or due diligence conditions.	Harvest has made drafting changes to the closing condition provisions (ss. 5.01-5.04), including by expanding the Purchaser's condition requiring the Vendors to deliver Consents or Bankruptcy Orders in respect of the assignment of the Material Assigned Contracts to the Purchaser such that this condition expressly requires the delivery of written consents of the lessors under specified real estate leases in California (s. 5.02(d)). No financing or due diligence conditions.
Termination	H.I.G. has revised the *Effect of Termination* provision (s. 5.06) to the effect that, to the extent that the Deposit is forfeited to the Vendors pursuant to the termination of the Agreement, such forfeiture by the Purchaser shall constitute the Vendors' sole and exclusive remedy in connection with such termination.	Reddy has substantially revised the termination provisions (s. 5.05-5.06). In particular: • the length of the termination notice has been increased (from 10 to 30 days); • the Purchasers can terminate prior to Closing if any condition under Sections 5.01 or 5.02 has not been satisfied by the Outside Date or if such condition becomes impossible to satisfy by then (and the Purchasers have not waived it); • the Vendors can terminate prior to Closing if any condition under Sections 5.01 or 5.03 has not been satisfied by the Outside Date or if such condition becomes impossible to satisfy by then (and the Vendors have not waived it); and • the Vendors can terminate prior to Closing if all of the conditions in Sections 5.01 and 5.02 have been satisfied or the Vendors are willing to waive unsatisfied conditions (if any), and the Vendors have given to the Purchasers an irrevocable written notice of such satisfaction confirming that the Vendors are ready, willing and able to complete the Closing, but the Purchasers fail to complete the Closing within 5 Business Days	Harvest has added a provision (in s. 5.05) whereby the Agreement will terminate on a particular date (unspecified) unless (a) the Purchaser gives the Vendors written notice that the Agreement continues in full force or (b) each Vendor has duly executed and delivered the Agreement prior to such time. Harvest has also modified the definition of "Outside Date" in the *Termination* clause to provide that the Outside Date is the later to occur of (a) July 31, 2012 and (b) the date that is 40 days following the delivery to the Purchaser of the Agreement duly executed by each Vendor (or such later date as the parties may agree upon in writing). The *Effect of Termination* provision (s. 5.06) has also been revised, notably, to restrict the availability of legal and equitable remedies that may otherwise be available to the Vendors in the event of non-completion by the Purchaser or failure to obtain the required financing.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
		of receiving such notice. The *Effect of Termination* provision (s. 5.06) has also been revised, notably, with respect to the treatment of the Deposit, which will be treated as liquidated damages in termination circumstances.	
Financing Arrangements	In the Revised APA, H.I.G. has added covenants of the Vendors to cooperate with the Purchaser in, and otherwise facilitate, the obtaining of the required debt financing (s. 4.08). Under the Revised APA, the Purchaser is assuming various covenants in favour of the Vendors in connection with the timely consummation of the Financings, including the use of commercially reasonable efforts to negotiate definitive credit or other agreements, keep the Fund informed and apprised throughout the process, refrain from certain actions that might jeopardize the Financings, and secure an Alternative Financing, if required (s. 4.09).	In the Revised APA, Reddy has added new *Cooperation with Financing* provisions which require the Vendors to cooperate with the Purchasers, and otherwise facilitate and assist, in the obtaining of the Debt Financing (s. 4.09). In addition, drafting changes have been made to the *Financing* provision (s. 4.08).	In the Revised APA, Harvest has added provisions regarding financing (s. 4.09), pursuant to which the Purchaser will: • use commercially reasonable efforts to consummate the financing contemplated by the Debt Financing Letter (including by negotiating and entering into definitive credit or loan agreement(s)) and to satisfy all terms, representations and warranties in that letter; • keep the Fund reasonably informed with respect to all material activity concerning the financing; • not, without the Fund's prior written consent, take any action or enter into any transaction that would materially impair the Purchaser's ability to obtain financing; and • if the Debt Commitment Letter is terminated or modified in a manner materially adverse to the Purchaser's ability to complete the transactions contemplated by the Agreement, use commercially reasonable efforts to promptly obtain a new financing commitment providing for an amount of financing necessary to consummate such transactions.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Other Covenants	H.I.G. has supplemented the description of the U.S. Sale Recognition Order to be sought by the Monitor to include approval of the purchase and sale to the Purchaser of all of the Assets, wherever located, free and clear of all Liens (other than Permitted Encumbrances) on the Assets, pursuant to section 363(b) of the U.S. Bankruptcy Code (s. 4.01(2)).	Reddy has expanded the description of the U.S. Sale Recognition Order to be sought by the Monitor pursuant to s. 4.01(2) of the SISP APA. As revised, it includes provisions to the effect that any Assigned Contracts (identified by reference to an exhibit) that purport to provide for additional payments, charges or other financial accommodation will be unenforceable; that certain Assigned Contracts (identified by reference to an exhibit) will be transferred to the Purchaser, and that no Assigned Contract can be terminated or modified pursuant to any change of control provision as a result of the transaction contemplated by the Agreement.	Harvest has somewhat broadened the description of the U.S. Sale Recognition Order to be sought by the Monitor pursuant to s. 4.01(2) of the SISP APA and has added a provision requiring the Vendors to seek one or more Payment Orders from the Canadian Court (s. 4.01(3)). In Section 4.03, Harvest has added a number of new restrictions on the Vendors relating to the operation of the Purchased Businesses during the pre-closing period.
Other Notable Provisions	H.I.G. has deleted the mutual waiver of compliance with the *Bulk Sales Act* (s. 4.07). H.I.G. has added a third party beneficiary clause (in s. 8.07) intended to extend the benefit of certain provisions of the Agreement to the Financing Sources of the Purchaser. H.I.G. has also modified the *Attornment* provision (s. 8.14) to the effect that no party to the Agreement may bring or support any claim against the Financing Sources in any forum other than specified courts of New York.	Reddy has deleted "commercially reasonable efforts" from Section 2.12 to create an unqualified obligation of the Vendors to obtain a Bankruptcy Order if the Vendors fail to obtain any Consents. The revised provision states that the Purchasers will be responsible for all Cure Costs in respect of the Assigned Contracts. Reddy has added a third party beneficiary clause (in s. 8.05) intended to extend the benefit of a number of provisions of the Agreement to the parties to the Equity Funding Letter (*i.e.*, Centerbridge), the Purchaser Group Members and the Lenders. Reddy has revised the *Governing Law* provision (s. 8.11) such that certain provisions of the Agreement that enure to the benefit of the Lender Group Members be governed by New York law and the governing law of the Agreement be subject to the terms of the Equity Funding Letter and the Debt Commitment Letter with respect to the application of the New York law. Reddy has also modified the *Attornment* provision (s. 8.12) to the effect that any claim against any parties to the Equity Funding Letter and the Debt Commitment Letter, or any Lender Group Member, in any way related to the Agreement may only be brought in New York courts.	Harvest has added a third party beneficiary clause (in s. 8.05) intended to extend the benefit of certain provisions of the Agreement to the Lenders and their Affiliates. Harvest has also added limitation of damages provisions (in s. 8.10) seeking to limit the availability of legal and equitable remedies of the Vendors for matters arising out of the Agreement, including with respect to the acquisition financing.

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital[1]**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Schedules	• Schedule 1.01A – *Form of Assumption Agreement* H.I.G. has modified this Schedule by deleting the Purchaser's release and indemnity in favour of the Vendors. • Schedule 4.03(1)(e) – *Permitted Encumbrances* H.I.G. has made modified the description of Permitted Encumbrances, including by deleting specified liens in favour of the Arctic Lenders and The Toronto-Dominion Bank.	• Schedule A – *Subsidiaries of the Fund* Reddy has added ICEsurance Inc. to the list of subsidiaries. • Schedule 1.01A – *Form of Assumption Agreement* Reddy has modified this Schedule by deleting the Purchaser's release and indemnity in favour of the Vendors and adding ICEsurance Inc. to the accompanying *Schedule of Subsidiaries*. • Schedule 1.01C – *Excluded Contracts* Reddy has inserted into this schedule a list of 27 specified "Excluded Contracts". • Schedule 2.01(m) – *Excluded Redundant Properties* Reddy has added two locations: (a) at 4000 Patrick St., Montreal, QC, and (b) at 600 South 80th Ave., Tolleson, AZ. • Schedule 4.02(7) – *Maximum Required Divestitures* Reddy has added a schedule of Maximum Required Divestitures consisting solely of the Purchasers' Monahans, TX, plant and associated distribution centers, and an additional facility whose EBITDA for the year ended Dec 31, 2011 does not exceed $1.0 million. If the Vendors request the assumption of the Arizona lease, the Maximum Required Divestitures will also include the Arizona Business. • Schedule 4.03(1)(e) – *Permitted Encumbrances* Changes made to the description of Permitted Encumbrances. • Schedule 4.05(1) – *Designated Executives* Reddy added a new schedule listing 14 executive employees.	• Schedule A – *Subsidiaries of the Fund* Harvest has added ICEsurance Inc. to the list of subsidiaries. • Schedule 1.01A – *Form of Assumption Agreement* Reddy has modified this Schedule by deleting the Purchaser's indemnity in favour of the Vendors, qualifying the release of claims by the Purchaser by gross negligence, willful misconduct or fraud on the part of any Vendor, and adding ICEsurance Inc. to the accompanying *Schedule of Subsidiaries*. • Schedule 4.03(1)(e) – *Permitted Encumbrances* Harvest has made drafting changes to the description of Permitted Encumbrances.

SCHEDULE A

SISP APA	REVISED APAs		
Provision / Concept	**H.I.G. Capital**	**Reddy Ice Holdings, Inc. and Centerbridge Capital Partners, L.P.**	**Harvest Partners, LP**
Sources and Uses of Funds	According to H.I.G.'s bid letter, the funding sources for the transaction are: • Revolver ($40 million): $19.5 million • Term Loan: $170 million • Equity: $265 million **Total: $454.5 million** The bid is not conditional on obtaining financing, and Credit Suisse has provided a fully underwritten commitment for the debt financing. H.I.G. intends to use the transaction funds as follows: • Purchase Price: $434.5 million • Fees and expenses: $20 million **Total: $454.5 million**	According to Reddy's bid letter, the funding sources for the transaction are: • Debt Financing: $195 million • Equity Commitment (incl. Deposit): $164.1 million • Assumed Liabilities: $16.7 million **Total: $375.8 million** Reddy intends to use the transaction funds as follows: • Enterprise Value: $340 million • Working Capital Adjustment: $19.1 million Cash Purchase Price: $359.1 million • Assumed Liabilities: $16.7 million **Total: $375.8 million**	According to Harvest's bid letter, the funding sources for the transaction are: • Revolving Credit Facility: $20 million • Senior Debt: $170 million • Harvest Equity: $94.3 million • Seller Preferred & Commons: $39.2 million **Total: $323.5 million** Harvest intends to use the transaction funds as follows: • Repay DIP: $24.2 million • Repay First Lien Debt: $30.3 million • Repay second lien principal: $194.3 million • Fund AZ put: $12.5 million • Seller Preferred & Common: $39.2 million • Fees & Expenses: $23 million **Total: $323.5 million**

SCHEDULE “2”

ASSET PURCHASE AGREEMENT

BETWEEN

ARCTIC GLACIER INCOME FUND

AND

THE OTHER ENTITIES IDENTIFIED HEREIN AS VENDORS

AND

H.I.G. ZAMBONI, LLC

MADE AS OF

JUNE 7, 2012

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of June 7, 2012

BETWEEN

H.I.G. Zamboni, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Purchaser**"),

- and -

ARCTIC GLACIER INCOME FUND, an unincorporated open-ended mutual fund trust established under the laws of the Province of Alberta (the "**Fund**")

- and -

Each of the subsidiaries of the Fund listed in Schedule A hereto (together with the Fund, the "**Vendors**" and each a "**Vendor**").

WHEREAS, on February 22, 2012 the Vendors obtained protection from their creditors and certain other relief pursuant to an initial order (the "**Initial Order**") made by the Manitoba Court of Queen's Bench (the "**Canadian Court**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") (the proceedings thereunder hereinafter referred to as the "**CCAA Proceedings**");

AND WHEREAS, pursuant to the Initial Order, the Canadian Court appointed Alvarez & Marsal Canada Inc. as "Monitor" (the "**Monitor**") in connection with the CCAA Proceedings and directed the Monitor to act as foreign representative of the Vendors and apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the U.S. Bankruptcy Code;

AND WHEREAS, on February 23, 2012, the Monitor commenced ancillary proceedings in the U.S. Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") under Chapter 15 of the U.S. Bankruptcy Code seeking recognition of the CCAA Proceedings as foreign main proceedings and to give effect to the Initial Order in the United States (the "**Chapter 15 Proceedings**"), and was granted certain provisional relief pursuant to an order recognizing and enforcing the Initial Order in the United States;

AND WHEREAS, on March 15, 2012, the Canadian Court granted an extension of the stay of proceedings as against the Vendors until and including April 5, 2012 and such stay of proceedings was further extended on April 3, 2012 until and including June 27, 2012;

AND WHEREAS, on March 16, 2012, the U.S. Bankruptcy Court granted, among other things, the Monitor's petitions for recognition of the CCAA Proceedings as a foreign main proceeding, the enforcement of the Initial Order in the United States on a final basis and a stay of proceedings against the assets of the Vendors effective in the United States;

AND WHEREAS pursuant to the Initial Order, the Canadian Court approved, among other things, a Sale and Investor Solicitation Process (the "**SISP**"), the purpose of which was to seek sale proposals and investment proposals from qualified bidders and to implement one or a combination of such proposals in respect of the Assets, the Purchased Businesses and/or the Vendors;

AND WHEREAS, each of the Vendors (as applicable) has agreed to transfer to the Purchaser, and the Purchaser has agreed to purchase and assume, including, to the extent applicable, pursuant to the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order, the Assets and the Assumed Liabilities from each of the Vendors, upon the terms and conditions set forth hereinafter;

AND WHEREAS, in accordance with the SISP, the Purchaser has delivered to the Monitor a deposit in the amount of $10,000,000 (the "**Deposit**").

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

"**Accounts Payable Period**" means the period from the Closing Date until the date that is thirty (30) days from the Closing Date.

"**Affiliate**" means, with respect to any person, any other person that Controls or is Controlled by or is under common Control with the referent person.

"**Agreement**" means this agreement, including its recitals and schedules, as amended from time to time.

"**Applicable Law**" means

(i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and

(ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority having the force of law.

"**Arctic Credit Facilities**" means, collectively, the first lien, second lien and debtor-in-possession credit facilities provided by the Arctic Lenders to the Vendors.

"**Arctic Lender Claims**" has the meaning set out in the definition of "Lender Claims" in the SISP.

"**Arctic Lenders**" means, collectively, CPPIB Credit Investments Inc., West Face Long Term Opportunities Limited Partnership, West Face Long Term Opportunities (USA) Limited Partnership, West Face Long Term Opportunities Master Fund L.P., and West Face Long Term Opportunities Global Master L.P., and each of the foregoing parties' respective assignees in respect of the Arctic Lender Claims.

"**Assets**" has the meaning set out in Section 2.01.

"Assigned Contracts" means all Contracts entered into by a Vendor in respect of any Assets and the Purchased Businesses, including all leases of real property, all non-disclosure agreements entered into by a Vendor in connection with the SISP or otherwise, all unfilled orders received by any of the Vendors in connection with the Purchased Businesses and all forward commitments to any of the Vendors for supplies, materials or capital equipment entered into in the usual and ordinary course of the Purchased Businesses for use in the Purchased Businesses whether or not there are any written agreements with respect thereto, excluding the Excluded Contracts.

"**Assignment and Assumption Agreement**" means an agreement between the Vendors and the Purchaser substantially in the form attached hereto as Schedule 1.01A.

"Assumed Accounts Payable" has the meaning set out in Section 2.03(2).

"**Assumed Liabilities**" has the meaning set out in Section 2.03(1).

"**Bankruptcy Courts**" means the Canadian Court and the U.S. Bankruptcy Court.

"**Bankruptcy Laws**" means the CCAA, the U.S. Bankruptcy Code and any other applicable bankruptcy, insolvency, administration or similar laws to which any of the Vendors is or becomes subject.

"**Bankruptcy Orders**" has the meaning set out in Section 3.01(1)(a).

"**Bankruptcy Proceedings**" means the CCAA Proceedings and the Chapter 15 Proceedings.

"**Books and Records**" means all books, books of account, research and development information, information relating to sales, marketing or maintenance and support relating to the Assets, records and documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Assets and those employees who are, pursuant to the provisions of this Agreement, to be employed by the Purchaser, including, all plans and specifications relating to the plant, buildings, structures, erections, improvements, appurtenances and fixtures situate on or forming part of the Lands, including all such electrical, mechanical and structural drawings related thereto, in each case to the extent in the possession or under the control of any of the Vendors on the Closing Date (whether in printed or electronic form).

"**Business Day**" means a day (other than a Saturday, Sunday or statutory holiday) on which banks are generally open for business in Winnipeg, Manitoba; Toronto, Ontario; and New York, New York.

"**CCAA**" has the meaning set out in the recitals hereto.

"**CCAA Proceedings**" has the meaning set out in the recitals hereto.

"**Canadian Approval and Vesting Order**" has the meaning set out in Section 4.01(1).

"**Canadian Court**" has the meaning set out in the recitals hereto.

"**Canadian Vendors**" means the Fund and Arctic Glacier Inc.

"**Chapter 15 Proceedings**" has the meaning set out in the recitals hereto.

"**Claim**" means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any Governmental Authority or person at law or in equity and any claim or demand resulting therefrom or any other claim or demand of whatever nature or kind.

"**Closing Date**" means the date that is two (2) Business Days from the date on which all conditions to the purchase and sale of the Assets set out in Article 5 (other than those conditions that by their nature can only be satisfied on the Closing Date) have been satisfied or waived or such other date as may be agreed to in writing by each of the Vendors and the Purchaser, in each case, provided, however, in no event shall such date be earlier than July 25, 2012.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Competition Laws**" means the HSR Act.

"**Consent**" means any approval, authorization, consent, order, license, permission, permit, qualification, exemption, revocation or waiver by any Governmental Authority or other Third Party, but does not include any consent that is rendered unnecessary by operation of any Bankruptcy Laws or Bankruptcy Order.

"**Constating Documents**" means, with respect to any person, (i) if a corporation, the articles or certificate of incorporation and the by-laws; (ii) if a general partnership, the partnership agreement and any statement of partnership; (iii) if a limited partnership, the limited partnership agreement and the certificate of limited partnership; (iv) if a limited liability company, the articles of organization and operating agreement; (v) if another type of person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the person; (vi) all equityholders' agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to the organization, management or operation of any person or relating to the rights, duties and obligations of the equityholders of any person; and (vii) any amendment or supplement to any of the foregoing.

"**Contract**" means any written or oral binding contract, agreement, instrument or commitment.

"**Control**" has the meaning set out in Section 1.08 and "Controlled by" and "under common Control" have corresponding meanings.

"**Cure Costs**" means, in respect of an Assigned Contract, the amount required to be paid (A) in accordance with any Consent obtained from the relevant Third Party to the assignment of such Assigned Contract, provided that such Consent is in a form acceptable to the Fund and the Purchaser, or (B) in accordance with the applicable Bankruptcy Order and Bankruptcy Law in relation to the assignment of such Assigned Contract to the extent no Consent was obtained and such Bankruptcy Order was obtained in accordance with Section 2.12(2).

"**CRA**" means the Canada Revenue Agency.

"**Debt Commitment Letter**" has the meaning set out in Section 3.02(3)(a).

"**Debt Financing**" has the meaning set out in Section 3.02(3)(a).

"**Deposit**" has the meaning set out in the recitals hereto.

"**Designated Purchaser**" has the meaning set out in Section 8.01.

"**Eligible Capital Expenditures**" has the meaning set out in Section 4.03(1)(g).

"**Employee Plans**" means all the employee benefit, fringe benefit, supplemental unemployment benefit, death benefit, retirement allowance, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers or employees of any Vendor maintained, sponsored or funded by any Vendor, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered under which any Vendor may have any liability, contingent or otherwise.

"**Employees**" means all full-time and part-time employees of any Vendor (whether or not on vacation, sick leave, maternity leave, disability or other leave of absence) and listed in Section 4.05 of the Vendors Disclosure Letter (and as the same may be updated by the Fund as of the Closing Date), but, for the avoidance of doubt, shall not include any individuals who are employed by a Third Party.

"**Equity Funding Letter**" has the meaning set out in Section 3.02(3)(a).

"**Estimated Working Capital**" means $45,600,000, such amount representing the Vendors' estimation of the Working Capital of the Purchased Businesses at the Time of Closing.

"**Excluded Assets**" has the meaning set out in Section 2.02.

"**Excluded Contracts**" means any Contracts disclaimed or rejected by any Vendor with the consent of the Purchaser in accordance with applicable Bankruptcy Laws.

"**Excluded Current Liabilities**" means (i) any legal, accounting and other professional fees, costs and expenses incurred by any of the Vendors in connection with the Bankruptcy Proceedings, the SISP or the transactions contemplated by this Agreement; (ii) any Liabilities incurred by any of the Vendors in connection with any environmental matter arising from the

acquisition by any of the Vendors of real property in the State of California and that remain unpaid at the Time of Closing; (iii) any Liabilities incurred by any of the Vendors in connection with any Claim that remains unpaid at the Time of Closing; (iv) any Liabilities incurred by any of the Vendors in connection with the leasing of Reddy ISB Machines in the State of California that remain unpaid at the Time of Closing; (v) any Liabilities owing by any of the Vendors to any Employee in connection with any long-term incentive plan of any of the Vendors that remain unpaid at the Time of Closing or in connection with any payments due to any Employee pursuant to any arrangement or agreement providing for benefits or payments upon a change of control; (vi) any royalties owed by any of the Vendors in relation to the Retail Royalty Agreement between Peggy Darlene Johnson and The Arctic Group, Inc. dated January 28, 2000 that remain unpaid at the Time of Closing; (vii) any accounting fees, costs and expenses incurred by any of the Vendors in connection with the review by KPMG LLP of such Vendor's unaudited quarterly financial statements; (viii) any broker's fee or commission owed by any of the Vendors to Serge Beaudet with respect to the sale of a mining ventilation extraction unit that remains unpaid at the Time of Closing; (ix) any Liabilities incurred by any of the Vendors with respect to capital expenditures in relation to trade accounts payable in respect of capital expenditures that remain unpaid at the Time of Closing; and (x) any Liabilities incurred by any of the Vendors in relation to any inducements with respect to leases of real property located in the State of California that remain unpaid at the Time of Closing.

"**Excluded Liabilities**" has the meaning set out in Section 2.04.

"**Excluded Redundant Properties**" means those properties set forth on Schedule 2.02(l).

"**Financing Sources**" means the entity or entities (other than the Purchaser) that commit to provide or otherwise enter into agreements in connection with any Debt Financing proposed to be provided to or for the benefit of the Purchaser in connection with the transactions contemplated hereby, including the parties to the Debt Commitment Letter and any joinder agreements or credit agreements relating thereto, together with their party's or parties' Affiliates, officers, directors, employees and representatives involved in the Debt Financing and their respective successors and assigns.

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or person having or purporting to have jurisdiction in the relevant circumstances.

"**Governmental Authorization**" means any consent, license, registration or permit issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any legal requirement.

"**HSR Act**" means the United States *Hart-Scott Rodino Antitrust Improvements Act of 1976*, as amended.

"**HSR Act Compliance**" means the Purchaser and the Vendors have given the notice required under the HSR Act with respect to the transactions contemplated by this Agreement and the applicable waiting period and any extensions thereof will have expired or been earlier terminated in accordance with the HSR Act.

"**Initial Order**" has the meaning set out in the recitals hereto.

"**Intellectual Property**" means intellectual property of any nature and kind including all domestic and foreign trade-marks, business names, trade names, domain names, trading styles, patents, trade secrets, Software, industrial designs and copyrights, whether registered or unregistered, and all applications for registration thereof, and inventions, formulae, recipes, product formulations, processes and processing methods, technology and techniques and know-how.

"**Inventories**" means all inventories of the Purchased Businesses owned by and in the possession or control of a Vendor at the Time of Closing, including all finished goods, work in progress, raw materials, spare parts and all other materials and supplies to be used or consumed by any of the Vendors in the production, packaging or shipping of finished goods.

"**Lands**" means all freehold and leasehold property and interests therein described in Section 1.01A of the Vendors Disclosure Letter, including all rights of way, licences or rights of occupation, easements or other similar rights of any Vendor in connection with such freehold and leasehold property.

"Lender" has the meaning set out in Section 3.02(3)(a).

"Liabilities" means all costs, expenses, charges, debts, liabilities, commitments and obligations of any nature or kind, whether accrued or fixed, actual, absolute, contingent, latent or otherwise, matured or unmatured or determined or undeterminable, including those arising under any Applicable Law or Claim and those arising under any Contract or undertaking or otherwise, including any Tax liability or tort liability.

"**Lien**" means any lien (statutory or otherwise), mortgage, pledge, security interest, charge, hypothecation, encumbrance, or interest in property which, in each case, in substance, secures payment or performance of an obligation, or similar charge of any kind.

"**Losses**" means all damages, fines, penalties, deficiencies, losses, Liabilities, costs, fees and expenses (including interest, court costs and reasonable fees and expenses of lawyers, accountants and other experts and professionals).

"**Material Adverse Effect**" means any event, circumstance, development, state of facts, occurrence, change or effect that is or would reasonably be expected to be, individually or in the aggregate, material and adverse to (a) the business, Assets, Assumed Liabilities, condition (financial or otherwise), or results of operations of the Purchased Businesses, taken as a whole, or (b) the ability of the Vendors to complete the transactions contemplated by this Agreement, in each case, other than any event, circumstance, development, state of facts, occurrence, change or effect arising in connection with or related to: (i) the execution or announcement of this Agreement or the implementation of the transactions contemplated hereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of any Vendor with any of its financing sources, creditors, employees, customers, distributors, suppliers, or partners resulting from such announcement or implementation; (ii) any change in general economic or political conditions or securities, capital, credit, financial or banking markets generally, or any worsening thereof, in Canada or the United States; (iii) the loss of one

or more customers of any Vendor (it being understood that the causes underlying such loss may be taken into account in determining whether a Material Adverse Effect has occurred); (iv) any change in currency exchange rates, interest rates, monetary policy or inflation in Canada or the United States; (v) the impact of weather in and of itself on the results of operations of the Vendors, taken as a whole; (vi) any change affecting generally the packaged ice industry in Canada or the United States; (vii) either of the Bankruptcy Proceedings; (viii) any acquisition of a competitor by the Purchaser or any of its Affiliates or any Third Party in any jurisdiction in which any Vendor operates; (ix) the failure by the Vendors to meet any earnings, projections, forecasts, or estimates, whether internal or previously publicly announced (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); (x) any change in applicable generally accepted accounting principles, including International Financial Reporting Standards, or interpretation thereof; (xi) any action by any Vendor that is required pursuant to this Agreement or that is otherwise expressly consented to in writing by the Purchaser; (xii) any act of terrorism or any outbreak of hostility or war or declaration of national emergency or any escalation of any such event or any natural disaster or act of God; or (xiii) any adoption or proposal of, or change in Applicable Law; provided that, in the case of an event, circumstance, development, state of facts, occurrence, change or effect referred to in clause (ii), (iv), (vi), (x), (xii), or (xiii) above, such event, circumstance, development, state of facts, occurrence, change or effect does not have a materially disproportionately adverse affect on the Purchased Businesses, taken as a whole, compared to other companies of similar size operating in the industry in which the Purchased Businesses operate.

"**Material Assigned Contracts**" means the Contracts listed in Section 2.12 of the Vendors Disclosure Letter.

"**Monitor**" has the meaning set out in the recitals hereto.

"**Monitor's Certificate**" means a certificate signed by the Monitor and confirming that (i) the Purchaser has paid, and the Monitor has received payment of, the Purchase Price in relation to the purchase by the Purchaser of the Assets; and (ii) the conditions to be complied with at or prior to the Time of Closing as set out in Sections 5.01, 5.02 and 5.03, respectively, have been satisfied or waived by the Vendors or the Purchaser, as applicable, pursuant to Section 5.04.

"**Outside Date**" has the meaning set out in Section 5.05(e).

"**Owned Software**" means Software owned by any of the Vendors and belonging to or used in the Purchased Businesses.

"**Payment Order**" has the meaning set out in Section 2.11(2).

"**Permits**" means all permits, consents, waivers, licences, certificates, approvals, authorizations, registrations, franchises, rights, privileges, quotas and exemptions, or any item with a similar effect, issued or granted by any person.

"**Permitted Encumbrances**" means the Liens set forth on Schedule 4.03(1)(e).

"**Purchase Price**" has the meaning set out in Section 2.05.

"**Purchased Businesses**" means the business of the Vendors of (i) manufacturing and distributing packaged ice, as well as other products such as bottled water, dry ice, packaged wood and rock salt; and (ii) selling and leasing ice-making and dispensing equipment at present and heretofore carried on by each of the Vendors, including in (A) the following Provinces of Canada: Alberta, British Columbia, Manitoba, Ontario, Quebec, and Saskatchewan, and (B) the following States in the United States: Arizona, California, Iowa, Kansas, Michigan, Minnesota, Nebraska, New Jersey, New York, North Dakota, Oregon, Pennsylvania, South Dakota, Texas and Wisconsin.

"Purchaser Parties" has the meaning set out in Section 4.09(1).

"**Regulatory Approvals**" means the HSR Act Compliance.

"Required Employee Information" means each Employee's position, duties and responsibilities, compensation (salary or hourly rate, bonus and/or commission entitlements), vacation, work location, hours of work, car allowance, sick day entitlement, change of control or retention entitlements.

"**SISP**" has the meaning set out in the recitals hereto.

"**Software**" means all software relating to the Purchased Businesses, including the computer programs known by the names as set out in Section 1.01B of the Vendors Disclosure Letter, including all versions thereof, and all related documentation, manuals, source code and object code, program files, data files, computer related data, field and data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, sub-routines, algorithms, program architecture, design concepts, system designs, program structure, sequence and organization, screen displays and report layouts, and all other material related to such software.

"**Tax**" means any domestic or foreign federal, state, local, provincial, territorial or municipal taxes or other impositions by or on behalf of a Tax Authority or Government Authority, including the following taxes and impositions: net income, gross income, individual income, capital, value added, goods and services, harmonized sales, gross receipts, sales, use, ad valorem, business rates, transfer, franchise, profits, business, environmental, real property, personal property.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**Tax Returns**" means all returns, reports (including any amendments, elections, declarations, disclosures, claims for refunds, schedules, estimates and information returns) and other information filed or required to be filed with any Tax Authority relating to Taxes.

"**Taxation Authority**" means any domestic or foreign government, agency or authority that is entitled to impose Taxes or to administer any Applicable Law.

"**Terminated Employee**" means any Employee other than (i) an Employee who does not accept the Purchaser's offer of employment pursuant to Section 4.05(1); and (ii) a Transferring Employee.

"**Time of Closing**" means 11:59 p.m. (Toronto time) on the Closing Date.

"**Third Party**" means any person that is not the Purchaser or a Vendor.

"**Transaction Documents**" means, collectively, this Agreement and all ancillary agreements, documents and instruments executed and delivered by any of the parties hereto pursuant to this Agreement but excluding, for the avoidance of doubt, the Equity Funding Letter, the Debt Commitment Letter and any other agreement, document or instrument executed in connection therewith.

"**Transferring Employees**" means each Employee who (i) accepts the Purchaser's offer of employment made pursuant to Section 4.05(1); or (ii) whose employment transfers to the Purchaser by operation of Applicable Law.

"**Transfer Taxes**" has the meaning set out in Section 2.10.

"**U.S. Bankruptcy Code**" means the Title 11 of the United States Bankruptcy Code.

"**U.S. Bankruptcy Court**" has the meaning set out in the recitals hereto.

"**U.S. Fully-Insured Welfare Plans**" means the Arctic Glacier International Inc. Group Life Insurance and Accidental Death and Dismemberment Plan, the Arctic Glacier International Inc. Hawaii Employee Benefit Plan, and the Arctic Glacier International Inc. Flexible Benefits Plan.

"**U.S. Medical Insurance Liabilities**" means the aggregate net liabilities of the U.S. Vendors for employee medical self insurance incurred by any U.S. Vendor with respect to the U.S. Self-Insured Welfare Plans, in each case accruing to the Time of Closing (determined on the basis of payments received by a Vendor from such Employees less any corresponding reserve established on the Books and Records of such Vendor). For greater certainty, the U.S. Medical Insurance Liabilities shall not include any Liabilities associated with the Exec-u-Care Medical Reimbursement Benefit Plan.

"**U.S. Sale Recognition Order**" has the meaning set out in Section 4.01(2)(a).

"**U.S. Self-Insured Welfare Plans**" means the Arctic Glacier International Inc. Group Medical Plan and the Arctic Glacier International Inc. Group Dental Plan.

"**U.S. Vendors**" means the Vendors other than the Canadian Vendors.

"**Vendor Parties**" has the meaning set out in Section 4.08.

"**Vendors Disclosure Letter**" means the disclosure letter dated as of the date hereof and delivered by the Vendors to the Purchaser.

"**Working Capital**" means the consolidated current assets of the Fund included in the Assets, less the consolidated current liabilities of the Fund included in the Assumed Liabilities as determined in accordance with generally accepted accounting principles consistently applied at the Time of Closing and otherwise in a manner consistent with the indicative Working Capital

calculation set forth on Schedule 1.01B and the methodology utilized in the spreadsheet prepared by KPMG LLP entitled "Working_Capital__10.05.12[1].xlsm" attached as Appendix A to Schedule 1.01B, excluding from current liabilities the current portion of long-term debt and any debt repaid at the Time of Closing.

"**Working Capital Statement**" has the meaning set out in Section 2.07(2).

"**Working Capital Target**" means $26,100,000.

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of, and Schedules to, this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing".

1.04 **Calculation of Time**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from but excluding" and the words "to" and "until" each mean "to and including,". If the last day of any such period is not a Business Day, such period will end on the next Business Day. When calculating the period of time "within" which, "prior to" or "following" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.06 **Accounting Principles**

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

1.07 **Currency**

All references to currency herein are to lawful money of the United States.

1.08 **Control**

(1) For the purposes of this Agreement,

(a) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(b) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity; and

(c) the general partner of a limited partnership controls the limited partnership.

(2) A person who controls an entity is deemed to control any entity that is controlled, or deemed to be controlled, by the entity.

(3) A person is deemed to control, within the meaning of Section 1.08(1)(a) or (b), an entity if the aggregate of

(a) any securities of the entity that are beneficially owned by that person, and

(b) any securities of the entity that are beneficially owned by any entity controlled by that person

is such that, if that person and all of the entities referred to in Section 1.08(3)(b) that beneficially own securities of the entity were one person, that person would control the entity.

1.09 **Schedules**

The following are the Schedules to this Agreement:

Schedule A – Subsidiaries of the Fund;

Schedule 1.01A	–	Form of Assignment and Assumption Agreement;
Schedule 1.01B	–	Indicative Working Capital Calculation;
Schedule 2.02(l)	–	Excluded Redundant Properties;
Schedule 2.06	–	Purchase Price Allocation;
Schedule 4.01(1)	–	Form of Canadian Vesting and Approval Order;
Schedule 4.03(1)(e)	–	Permitted Encumbrances; and
Schedule 5.02(f)	–	Form of FIRPTA Certificate.

ARTICLE 2– SALE AND PURCHASE

2.01 Assets to be Sold and Purchased

Upon and subject to the terms and conditions hereof, the relevant Vendors will sell, transfer, convey and assign to the Purchaser, and the Purchaser will purchase from the relevant Vendors, as of and with effect from the opening of business on the Closing Date, all of the right, title, benefit and interest of the relevant Vendors in and to all of the relevant Vendor's undertaking, tangible and intangible assets, properties, rights and Claims of the Vendors of every kind and description and wheresoever situate and used or relating to the Purchased Businesses as and to the extent existing on the Closing Date, save and except for the Excluded Assets (collectively, the "**Assets**") and, without limiting the generality of the foregoing, the Assets include:

(a) the Lands;

(b) all plants, buildings, structures, erections, improvements, appurtenances and fixtures situate on or forming part of the Lands, other than the fixed machinery and fixed equipment referred to in Section 2.01(c);

(c) all fixed machinery and fixed equipment situate on or forming part of the Lands to the extent in the possession or under the control of a Vendor at the Time of Closing, other than Inventories;

(d) all other machinery and equipment and all vehicles, tools, handling equipment, furniture, furnishings, computer hardware and peripheral equipment, spare parts, supplies and accessories of the Purchased Businesses, including the machinery and equipment listed in Section 2.01(d) of the Vendors Disclosure Letter, to the extent in the possession or under the control of a Vendor at the Time of Closing, other than Inventories;

(e) all leases of machinery and equipment in respect of which any of the Vendors is the lessee, including the leases listed in Section 2.01(e) of the Vendors Disclosure Letter;

(f) all Inventories;

(g) all new and unused production, shipping and packaging supplies relating to the Purchased Businesses to the extent in the possession or under the control of a Vendor at the Time of Closing;

(h) the Assigned Contracts, including the Contracts listed in Section 2.01(h) of the Vendors Disclosure Letter;

(i) all accounts receivable of a Vendor;

(j) all Permits required to carry on the Purchased Businesses in its usual and ordinary course, including the Permits listed in Section 2.01(j) of the Vendors Disclosure Letter;

(k) all Intellectual Property owned by any of the Vendors and used in the Purchased Businesses, including all Owned Software and the Intellectual Property listed in Section 2.01(k) of the Vendors Disclosure Letter;

(l) all Intellectual Property not owned by the Vendors but used in the Purchased Businesses, including the right to use the Intellectual Property listed in Section 2.01(l) of the Vendors Disclosure Letter;

(m) all U.S. Self-Insured Welfare Plans, U.S. Fully-Insured Welfare Plans and the Arctic Glacier International Inc. Savings and Retirement Plan (U.S. 401(k) Plan);

(n) all rights of any Vendor relating to pre-paid expenses and deposits, including all pre-paid deposits to any supplier, all pre-paid taxes and water rates, all pre-paid purchases of gas, oil and hydro, all pre-paid lease payments and all pre-paid employee items referred to in Section 4.05(1); and

(o) the goodwill of the Purchased Businesses, including the exclusive right to the Purchaser to represent itself as carrying on the Purchased Businesses in continuation of and in succession to the Vendors and the right to use any words indicating that the Purchased Businesses are so carried on.

2.02 **Excluded Assets**

Notwithstanding Section 2.01 or any other provision in this Agreement to the contrary, each of the Vendors will retain their respective right, title, benefit and interest in and to, and the Purchaser will have no rights with respect to the right, title, benefit and interest of any of the Vendors in and to, the following assets (collectively, the "**Excluded Assets**"):

(a) the respective cash and cash equivalents, short-term investments, bank account balances and petty cash of the Vendors;

(b) all Tax refunds receivable by any Vendor and all tax attributes of such Vendor;

(c) all rights of any of the Vendors under any Excluded Contract;

(d) all rights of any of the Vendors under any Transaction Document;

(e) all records prepared solely for purposes of the negotiations regarding the retention, sale or other disposition of the Assets;

(f) shares and other interests in the capital of any Vendor, and all minute books and corporate records;

(g) the respective Tax records of the Vendors;

(h) any Claim of any Vendor to reimbursement made prior to the date of this Agreement under any insurance policy maintained by any Vendor;

(i) any brand conversion Liabilities recoverable by any Vendor in connection with the acquisition of the assets of Koldkist-Beverage Ice, Inc., Pacific Cold Storage, Inc. and K, H & P Companies, Inc. by Arctic Glacier Oregon Inc. as of May 1, 2008;

(j) any pre-paid interest rate swap payments made by any of the Vendors;

(k) any pre-payments made by the Fund for the purchase of the trust units of the Fund under the Fund's long-term incentive plan; and

(l) any Excluded Redundant Properties.

2.03 **Assumption of Liabilities**

(1) The Purchaser will assume, fulfill, perform and discharge the following Liabilities of the Vendors, which will not include any Excluded Liabilities (collectively, the "**Assumed Liabilities**"):

(a) any trade accounts payable incurred by any of the Vendors, including any such trade accounts payable pursuant to any Assigned Contract, that remains unpaid at the Time of Closing and that are reflected as a Liability in the Working Capital Statement;

(b) (i) all Liabilities for wages or other employee benefits or Claims, including vacation pay owing by a Vendor to any Transferring Employee and Liabilities in respect of the Exec-u-Care Medical Reimbursement Benefit Plan, in each case accruing to the Time of Closing, and reflected as a Liability in the Working Capital Statement; and (ii) payment of all amounts due for wages, severance pay, termination pay, notice of termination of employment or pay in lieu of such notice, damages for wrongful dismissal or other employee benefits, including vacation pay owing by a Vendor to any Terminated Employee, in each case accruing to the Time of Closing, and reflected as a Liability in the Working Capital Statement;

(c) all U.S. Medical Insurance Liabilities (which, solely for the purposes of this Section 2.03(1)(c) include any Liabilities in respect of the Exec-u-Care Medical Reimbursement Benefit Plan accruing to the Time of Closing) and all Liabilities for the U.S. Fully-Insured Welfare Plans, in each case as reflected as a Liability in the Working Capital Statement;

(d) any Liability to the customers of any of the Vendors incurred by a Vendor in the ordinary course of business for orders outstanding as of the Time of Closing and reflected as a Liability in the Working Capital Statement;

(e) any Liability to the customers of any of the Vendors under written warranty agreements given by a Vendor to its customers in the ordinary course of business prior to the Time of Closing and reflected as a Liability in the Working Capital Statement;

(f) all Liabilities arising after the Time of Closing with respect to the ownership or exploitation of the Assets by or through the Purchaser, including all such Liabilities related to Claims brought against any of the Assets, or otherwise arising by or through the Purchaser, after the Time of Closing;

(g) all Liabilities arising from or in connection with the performance of any of the Assigned Contracts (or breach thereof) after the Time of Closing;

(h) all Liabilities related to or arising from any of the following: (i) the Purchaser's employment or termination of employment of Transferring Employees arising after the Time of Closing; (ii) the Purchaser's offers of employment failing to comply with Section 4.05(1) unless such failure to comply related to or arose from the Vendors' failure to provide the Required Employee Information in writing to the Purchaser prior to the date of the offer; and (iii) all Liabilities for wages, severance pay, termination pay, notice of termination of employment or pay in lieu of such notice, damages for wrongful dismissal, including vacation pay, in respect of Transferring Employees and accruing after the Time of Closing;

(i) all Liabilities for any Tax that the Purchaser is required to bear pursuant to Section 2.09 or Section 2.10;

(j) all Liabilities arising from or in connection with the Arctic Glacier International Inc. Savings and Retirement Plan (U.S. 401(k) Plan); and

(k) any Eligible Capital Expenditures.

(2) The Fund will prepare, or cause to be prepared, and deliver to the Purchaser not later than three (3) Business Days prior to the Closing Date a reasonably detailed statement estimating the Assumed Liabilities described in Sections 2.03(1)(a), (b) and (c), respectively (such Assumed Liabilities being referred to herein as the "**Assumed Accounts Payable**").

2.04 **Liabilities Not Assumed**

Except as provided in Section 2.03, the Purchaser will not assume at the Time of Closing or at any time thereafter any of the Liabilities of any Vendor or related to the Purchased Businesses (collectively, the "**Excluded Liabilities**"), including:

(a) all Excluded Current Liabilities;

(b) all Liabilities for or on account of any Tax other than those that the Purchaser is required to bear under Section 2.09 or Section 2.10;

(c) any Liabilities related to any active or inactive litigation (including any class actions or direct or indirect purchaser claims), anti-trust investigations by any Governmental Authority in each case involving any or all of the Vendors or their current or former employees (including any settlement in respect thereof); and

(d) all Liabilities arising from or in connection with the Brandywine Ice Company Defined Benefit Pension Plan.

2.05 **Purchase Price**

The purchase price payable to the Vendors for the Assets (such amount being hereinafter referred to as the "**Purchase Price**") will be $422,000,000 plus the dollar value of (i) the price paid by the Vendors for the purchase of the land and building at 600 South 80th Avenue, Tolleson, Arizona; and (ii) the Assumed Liabilities, subject to adjustment as provided in Section 2.07

2.06 **Allocation of Purchase Price**

The Purchase Price will be allocated among the Assets as set out in Schedule 2.06, which schedule shall be updated to reflect the adjustments pursuant to Section 2.07.

2.07 **Working Capital Adjustment**

(1) For greater certainty, the Purchase Price includes an amount of $19,500,000, representing the amount by which the Estimated Working Capital is greater than the Working Capital Target.

(2) Not later than ten (10) Business Days from the last day of the Accounts Payable Period, the Fund will prepare and deliver to the Purchaser and the Monitor an unaudited statement setting out (by separate line-item) the Working Capital for the Purchased Businesses as at the Time of Closing (the "**Working Capital Statement**"). Inventories will be confirmed as at the close of business on the last Business Day before the Closing Date by a physical stock-taking supervised jointly by representatives of the Fund, on behalf of the Vendors, representatives of the Purchaser and, if the Monitor determines it is necessary or desirable to be present during the completion of the physical stock-taking, representatives of the Monitor. For purposes of determining Working Capital and preparing the Working Capital Statement, the consolidated current liabilities of the Fund will be reduced by an amount, if any, equal to the aggregate

amount of all Assumed Accounts Payable that have not been paid by the Purchaser to the applicable payee during the Accounts Payable Period to the extent that such Assumed Accounts Payable were due and payable prior to, or during, the Accounts Payable Period, and the parties acknowledge and agree that (a) any such reduction of the consolidated current liabilities of the Fund will result in an increase in Working Capital on a dollar for dollar basis; and (b) such Assumed Accounts Payables shall no longer be Assumed Liabilities for the purpose of this Agreement. During the Accounts Payable Period, if requested by the Monitor, the Purchaser will, on the Thursday of each week (or if any such Thursday is not a Business Day, on the next following Business Day), duly execute and deliver to the Fund, on behalf of the Vendors, and the Monitor a certificate confirming any such payments. From the Closing Date, the Purchaser will, if requested by the Fund or the Monitor, forthwith make available to the Fund and its auditors and other representatives, as well as the Monitor, all books of account and accounting records and other information relating to the Purchased Businesses for the purposes of preparing the Working Capital Statement and any dispute with respect to the Working Capital Statement. If requested by the Purchaser, the Fund will permit the Purchaser and its auditors or other representatives to review the working papers and other documentation used or prepared in connection with the preparation of, or which otherwise form the basis of the Working Capital Statement. The Purchaser will not engage or retain KPMG LLP to represent the Purchaser in connection with its review of, or dispute in relation to, the Working Capital Statement. The Fund and the Purchaser will each bear fifty percent (50%) of any fees and expenses of the Fund's accountants incurred by the Fund in the preparation of the Working Capital Statement.

(3) If the Purchaser gives written notice to the Vendors and the Monitor that it disputes the Working Capital Statement within twenty (20) Business Days after the Working Capital Statement is given to the Purchaser and the parties cannot reach agreement on the Working Capital Statement within twenty (20) Business Days after such notice of dispute is given, the dispute will be referred for determination by arbitration to a senior audit partner at the Toronto office of Ernst & Young LLP chosen by the managing partner of such office. The parties will instruct the arbitrator to consider only those items and amounts as to which the parties have not resolved their disagreement and to conduct such hearings as it considers necessary to resolve the disagreement between the parties. The parties will furnish, or cause to be furnished, to such arbitrator such working papers and other documents and information related to the items and amounts in dispute as the arbitrator may request and are available to the relevant party or its agents. The determination by such arbitrator will be made within twenty (20) Business Days of such referral and will be final and binding on all parties. The costs of the arbitrator will be borne by the party (being the Vendors on the one hand and the Purchaser on the other) losing the majority of the amount at issue in the arbitration. If the Purchaser does not give such notice within such twenty (20) Business Day period, the Working Capital Statement will be final and binding on all parties.

(4) If the Working Capital as determined by the parties or the arbitrator, as the case may be, exceeds the Estimated Working Capital, the Purchaser will pay the amount of the difference to the Monitor, by wire transfer of immediately available funds to an account specified by the Monitor within two (2) Business Days after the determination of the Working Capital, and such amount will be credited to the Vendors on account of the Purchase Price and the Purchase Price will be adjusted accordingly.

(5) If the Working Capital as determined by the parties or the arbitrator, as the case may be, is less than the Estimated Working Capital, the Vendors will pay, in the aggregate, the amount of the difference to the Purchaser by wire transfer of immediately available funds to an account specified by the Purchaser within two (2) Business Days after the determination of the Working Capital and the Purchase Price will be adjusted accordingly.

2.08 **Elections**

(1) Each of the Canadian Vendors and the Purchaser will on or before the Time of Closing jointly execute elections, in the prescribed form and containing the prescribed information, to have subsection 167(1.1) of the *Excise Tax Act* (Canada) and section 75.1 of an *Act Respecting Quebec Sales Tax* (Québec) apply to the sale and purchase of the Assets and the Purchased Businesses owned by the Canadian Vendors hereunder so that no tax is payable in respect of such sale and purchase under those statutes. The Purchaser will file such elections with the appropriate revenue authority within the time prescribed.

(2) Each of the Canadian Vendors and the Purchaser will execute and file, on a timely basis and using the prescribed form, a joint election under section 22 of the Tax Act and any equivalent or corresponding provision under applicable provincial or territorial Tax legislation as to the sale of the accounts receivable of the Vendors to be purchased under this Agreement, and prepare their respective tax returns in a manner consistent with such joint election. For purposes of such joint election, the parties agree that the consideration paid for the accounts receivable sold by the Vendors to the Purchaser will be the amount as set forth in Schedule 2.06.

(3) Each of the Canadian Vendors and the Purchaser acknowledge that the Canadian Vendors are transferring Assets to the Purchaser with a value equal to the amount set out in Schedule 2.06 in consideration for the Purchaser assuming prepaid obligations of the Canadian Vendors to deliver goods or provide services in the future. Each of the Canadian Vendors and the Purchaser will execute and file, on a timely basis and using any prescribed form, a joint election under subsection 20(24) of the Tax Act and any equivalent or corresponding provision under applicable provincial or territorial Tax legislation as to such assumption hereunder, and prepare their respective tax returns in a manner consistent with such joint election.

2.09 **Property Taxes**

All property Taxes imposed on or with respect to the Assets for the Tax year that includes the Closing Date will be prorated between the relevant Vendors and the Purchaser as of the Closing Date. Each of the relevant Vendors will be liable for and pay the portion of such Taxes based on the number of days in the year or other applicable Tax period occurring on or prior to the Closing Date, and the Purchaser will be liable for the portion of such Taxes based on the number of days in the year or other applicable Tax period occurring after the Closing Date. For any year or other applicable Tax period in which an apportionment is required, the Purchaser will file all required Tax Returns incident to these Taxes assessed for the year or applicable Tax period in which the Closing Date occurs that are not paid by any of the Vendors as of the Closing Date.

2.10 **Transfer Taxes**

The Purchaser will be liable for and will pay, or will cause to be paid, all transfer, land transfer, value added, *ad-valorem*, excise, sales, use, consumption, goods or services, harmonized sales, retail sales, social services, or other similar taxes or duties (collectively, "**Transfer Taxes**") payable under any Applicable Law on the sale and purchase of the Assets under this Agreement. The Purchaser will prepare and file any affidavits or returns required in connection with the foregoing at its own cost and expense. To the extent that any Transfer Taxes are required to be paid by or are imposed upon the Vendors, the Purchaser will reimburse, or will cause to be reimbursed, to the Vendors such taxes within five (5) Business Days of the Vendors giving the Purchaser notice that such Taxes have been paid.

2.11 **Payment of Purchase Price and Treatment of Deposit**

(1) Subject to Section 2.11(2), the Purchase Price will be satisfied as follows:

(a) the portion of the Purchase Price equal to the amount of the Deposit and the actual earnings thereon will be satisfied by crediting the Vendors, at the Time of Closing, with the Purchaser's interest in the Deposit (and the actual earnings thereon to but excluding the Closing Date) that is being held by the Monitor;

(b) the balance of the Purchase Price, before taking into account the amount of any adjustment required by Section 2.07, will be satisfied by the payment of such amount by wire transfer of immediately available funds at the Time of Closing from the Purchaser to an account of the Monitor specified in writing by the Vendors not less than two (2) Business Days prior to the Closing Date;

(c) by the payment by wire transfer of immediately payable funds, by the Purchaser to the Monitor to the account of the Monitor specified in Section 2.11(1)(b) herein or by the Vendors to the Purchaser to an account of the Purchaser specified in writing by the Purchaser to the Vendors, as applicable, of any adjustment to the Purchase Price pursuant to Section 2.07; and

(d) as to the dollar value of the Assumed Liabilities, by the Purchaser assuming the Assumed Liabilities.

(2) In the event that, prior to the Closing Date, an order (a "**Payment Order**") of the Canadian Court is obtained directing the Vendors to pay to the Arctic Lenders that portion of the proceeds of the Purchase Price that is sufficient to pay the Arctic Lender Claims in full, then subject to and in accordance with the terms of the Payment Order, the Vendors will deliver to the Purchaser and the Monitor a notice and direction, signed by the Fund, on behalf of the Vendors, directing the Purchaser to pay all or the portion of the Purchase Price, as specified by such order, to the Arctic Lenders by wire transfer at the Time of Closing of immediately available funds to an account or accounts specified in such notice and direction, such amount to be applied by the Arctic Lenders on account of the amounts owing by the Vendors under the Arctic Credit Facilities.

(3) The Deposit paid to the Monitor by the Purchaser will, together with any actual earnings thereon, be:

(a) credited to the Vendors, as applicable, at the Time of Closing in accordance with Section 2.11(1)(a), if the sale and purchase of the Assets provided for herein is completed in accordance with the terms and conditions hereof;

(b) forfeited to the Vendors, as applicable, within five (5) Business Days after the date on which this Agreement is terminated in accordance with its terms if the sale and purchase of the Assets provided for herein is not completed in accordance with the terms and conditions hereof, unless (i) such non-completion is due to the Purchaser having terminated this Agreement pursuant to Section 5.05(b), (c) or (e); and (ii) at the date of termination the Vendors could not have terminated this Agreement pursuant to Section 5.05(b);

(c) forfeited to the Vendors, as applicable, if all of the conditions in Sections 5.01 and 5.02 have been satisfied or waived and the Purchaser does not fulfil its obligation to consummate the sale and purchase of the Assets at the Time of Closing; and

(d) paid to the Purchaser within five (5) Business Days after the date on which this Agreement is terminated pursuant to Section 5.05(b), (c) or (e), provided that, at the date of termination, the Vendors could not have terminated this Agreement pursuant to Section 5.05(b).

(4) To the extent that the Deposit is forfeited to the Vendors pursuant to clause (b) or clause (c) of Section 2.11(3), such Deposit, together with any actual earnings thereon, shall be the sole and exclusive remedy of the Vendors. Neither the Vendors nor any other person (including the Monitor, the Arctic Lenders or any other creditor of the Vendors) shall be entitled to exercise any other rights or remedies, whether at law or equity, in contract, in tort or otherwise, against the Purchaser or its officers, directors, investors or the Financing Sources in the event of such breach or failure. In no event shall the Vendors be entitled to seek or obtain monetary damages in excess of such Deposit and in no event shall the Vendors be entitled to seek or obtain any other damages of any kind against the Purchaser or its officers, directors, investors or the Financing Sources, including consequential, special, indirect or punitive damages for, or with respect to, this Agreement or the transactions contemplated hereby. The parties agree that the Deposit shall be forfeited by the Purchaser as liquidated damages and not as a penalty and represents a genuine and reasonable pre-estimate of the damages that the Vendors would suffer as a result of such breach or failure.

2.12 **Assigned Contracts**

(1) Each of the Vendors will use its commercially reasonable efforts to obtain any Consents necessary to permit the assignment to, and assumption by, the Purchaser of all the Assigned Contracts and the Assumed Liabilities in respect thereof to be assigned to and assumed by the Purchaser pursuant to this Agreement; provided, however, that such efforts will not require any Vendor to pay any amounts other than Cure Costs (unless such Cure Costs are the

responsibility of the Purchaser pursuant to Section 2.12(3)). The Purchaser will provide its reasonable cooperation to assist the Vendors to obtain such Consents.

(2) If the Vendors are unable to obtain any Consent necessary for the assignment of any Assigned Contract to the Purchaser and the assumption by the Purchaser of the Assumed Liabilities in respect thereof in accordance with Section 2.12(1), the Vendors will obtain a Bankruptcy Order prior to the Time of Closing, in form and content reasonably satisfactory to the Purchaser, authorizing the assignment of such Assigned Contract.

(3) The Purchaser will be responsible for all Cure Costs in respect of the Assigned Contracts, but only to the extent that such Cure Costs have been reflected in the Working Capital Statement as Assumed Liabilities.

(4) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of any Assigned Contract for which any requisite Consent to the assignment thereof has not been obtained. To the extent permitted by Applicable Law, if any requisite Consent or Bankruptcy Order has not been obtained on or prior to the Time of Closing, the applicable Assigned Contract will be held by the relevant Vendor in trust for the benefit of the Purchaser for a period of three (3) months from the Closing Date and, during such three (3) month period, the Purchaser will perform the obligations of the relevant Vendor thereunder and be entitled to receive all money becoming due and payable under, and other benefits derived from, the Assigned Contract immediately after receipt by the applicable Vendor.

ARTICLE 3– REPRESENTATIONS AND WARRANTIES

3.01 Vendors' Representations and Warranties

Each of the Vendors represents and warrants to the Purchaser as follows:

(1) *Organization and Corporate Power*

(a) The Fund is an open-ended, mutual fund trust established, settled and existing under the laws of the Province of Alberta. Glacier Valley Ice Company, L.P. is a limited partnership established under the laws of the State of California and has the requisite power and capacity to carry on its business as now conducted and to own or lease its assets and to execute, deliver and perform its obligations under this Agreement. Each Vendor, other than the Fund and Glacier Valley Ice Company, L.P., is a corporation duly incorporated, organized and subsisting under the laws of the jurisdiction under which it is incorporated. Subject to entry of the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order and receipt of any other orders required from the Canadian Court or the U.S. Bankruptcy Court in connection with the transactions contemplated hereby, including the assignment of any Assigned Contracts (collectively, the "**Bankruptcy Orders**"), each of the Vendors has the requisite power to enter into, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to own its assets and to carry on its business as it is being conducted.

(2) *Authorization*

(a) Subject to the entry of the Bankruptcy Orders, the execution, delivery and performance by each of the Vendors of this Agreement and the other Transaction Documents to which it is a party (i) has been duly authorized by each of the Vendors and constitutes a valid and legally binding obligation of each Vendor, enforceable against each of the Vendors in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and (ii) do not and will not conflict with or result in, with or without the giving of notice or lapse of time or both, a breach of, or constitute a default under, (A) the Constating Documents of any of the Vendors or any resolution adopted by the board of directors or shareholders of any of the Vendors; (B) any order of any Governmental Authority applicable to any of the Vendors or by which any of their respective properties or assets are bound; (C) subject to obtaining the Regulatory Approvals, any Applicable Law to which any of the Vendors or any of their respective properties or assets are subject; or (D) any Material Assigned Contract to which any of the Vendors is a party or by which any of the Vendors or their respective properties or assets are bound.

(3) *Canadian and other Tax Matters*

(a) Each of the Canadian Vendors is not (i) a non-resident of Canada for purposes of the Tax Act or (ii) a partnership, other than a "Canadian partnership", as defined in the Tax Act.

(b) At the time of Closing, none of the Assets owned by a Vendor (other than a Canadian Vendor) will be "taxable Canadian property", as defined in the Tax Act.

(4) *Brokers*

(a) Except for fees and commissions that will be paid by the Vendors, no broker, finder or investment banker is entitled to any brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Documents based upon arrangements made by or on behalf of any of the Vendors or any of their respective Affiliates.

(5) *Employees and Employee Plans*

(a) No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the Employees by way of certification, interim certification, voluntary recognition, or succession rights and, to the best of the Vendors' knowledge, no trade union has applied to have any of the Vendors declared a related employer pursuant to the *Labour Relations Act* (Ontario) or any similar legislation in any jurisdiction in which the Vendor carries on business.

(b) Other than the Brandywine Ice Company Defined Benefit Pension Plan, the Vendors do not and have never sponsored or participated in a "registered pension plan" as such term is defined in the Tax Act or in a plan subject to Title IV of the U.S. Employee Retirement Income Security Act of 1974, as amended.

(6) *Investment Canada Act*

(a) As calculated in accordance with the Investment Canada Act and the regulations thereto, the book value of the Assets is less than C$330 million.

3.02 **Purchaser's Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendors as follows:

(1) *Organization and Corporate Power*

(a) The Purchaser is a limited liability company duly formed and subsisting and in good standing under the laws of Delaware. The Purchaser has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to own its assets and to carry on its business as it is being conducted.

(2) *Authorization*

(a) The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party (i) has been duly authorized by the Purchaser and constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and (ii) does not and will not conflict with or result in a breach of, or constitute a default under (A) the Constating Documents of the Purchaser; (B) any Contract to which the Purchaser is a party or to which any of the Purchaser's assets is subject; or (C) any Applicable Law to which the Purchaser or any of the Purchaser's assets is subject.

(3) *Financing*

(a) The Purchaser has delivered to the Vendors correct and complete copies of (i) executed commitment letters of even date herewith (such commitment letters collectively, the "**Equity Funding Letter**") pursuant to which the other parties thereto have each committed, subject solely to the terms and conditions expressly set forth therein, to make capital contributions and other payments to the Purchaser for purposes of funding the transactions contemplated herein and paying any other amount due hereunder or in respect hereof; and (ii) an executed commitment letter (the "**Debt Commitment Letter**") from Credit Suisse AG (acting through such of its affiliates or branches as it deems appropriate, the

"**Lender**") and Credit Suisse Securities (USA) LLC ("**CS Securities**" and, together with the Lender and their respective affiliates, "**Credit Suisse**"), pursuant to which the Lender has committed, subject solely to the terms and conditions expressly set forth therein, to provide financing in amounts set forth therein (such financing and any additional or alternative debt financing for the purpose of financing the transactions contemplated by this Agreement, the "**Debt Financing**"). Each of the Equity Funding Letter and the Debt Commitment Letter, in the form so delivered, is a valid and legally binding obligation of the Purchaser, and to the knowledge of the Purchaser, the other parties thereto and is enforceable by the Purchaser in accordance with its terms, and is in full force and effect. The Purchaser has fully paid any and all commitment fees or other fees required to be paid by the Purchaser prior to the date of this Agreement pursuant to the terms of the Equity Funding Letter or the Debt Commitment Letter. As of the date of this Agreement, no event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of the Purchaser under the Equity Funding Letter or the Debt Commitment Letter. Subject to the satisfaction of the conditions contained in Section 5.01 and Section 5.02 hereof and assuming the accuracy of the representations and warranties set forth in Section 3.01 and compliance by the Vendors with their covenants and agreements hereunder, as of the date of this Agreement, the Purchaser has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of closing to be satisfied by it contained in the Equity Funding Letter or the Debt Commitment Letter. The Equity Funding Letter and the Debt Commitment Letter constitute, as of the date of this Agreement, the entire and complete agreement between the parties thereto with respect to the financing contemplated thereby (other than any fee letter executed in connection therewith), and, except as set forth, described or provided for therein, as of the date of this Agreement, (i) there are no conditions precedent to the respective obligations of the Lender to provide the financing under the Debt Commitment Letter; and (ii) there are no contractual contingencies or other provisions under any agreement (including any side letters) relating to the transactions contemplated by this Agreement to which the Purchaser or any of its Affiliates is a party that would permit the Lender to reduce the total amount of the financing contemplated under the Debt Commitment Letter below the amount required to enable the Purchaser to have sufficient funds available to pay the Purchase Price or impose any additional condition precedent to the availability of the financing under the Debt Commitment Letter.

(b) Upon the funding of the respective commitments contemplated by the Equity Funding Letter and the Debt Financing in accordance with and subject to their terms and conditions, Purchaser will have, as of the Closing Date, sufficient funds available for purposes of paying the Purchase Price and paying any other amount due hereunder or in respect hereof. The Purchaser's obligations to consummate the transactions contemplated by this Agreement are not conditioned or contingent in any way upon the receipt of financing from any person or the availability of funds to the Purchaser (including the respective commitments contemplated by the Equity Funding Letter and the Debt Commitment Letter).

(4) *Purchaser Acknowledgments*

(a) THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY PROVIDED IN SECTION 3.01, ALL ASSETS PURCHASED AND LIABILITIES ASSUMED BY THE PURCHASER PURSUANT TO THIS AGREEMENT WILL BE ACQUIRED AND ASSUMED BY THE PURCHASER ON AN "AS IS, WHERE IS" BASIS AND "WITH ALL KNOWN AND UNKNOWN FAULTS".

(b) The Purchaser acknowledges and agrees that, except for the representations and warranties set out in Section 3.01, none of the Vendors, or any employee, officer, trustee, director, accountant, financial, legal or other representative of any of the Vendors or the Monitor has made any representation or warranty, express or implied, as to the Assets or the Assumed Liabilities (including any implied representation or warranty as to the condition, merchantability, suitability or fitness for a particular purpose of any of the Assets), title to the Assets, the Employees (including any representation and warranty that any of the Employees will accept the offer of employment referred to in Section 4.05(1) hereof), the Purchased Businesses, or the Assumed Liabilities, or as to the accuracy or completeness of any information regarding any of the foregoing that any of the Vendors, or any other person furnished or made available to the Purchaser or its representatives (including any projections, estimates, budgets, offering memoranda, management presentations or due diligence materials).

(c) The Purchaser acknowledges and agrees that it, in determining whether to enter into this Agreement (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets to be acquired and obligations and liabilities to be assumed in entering into this Agreement; and (ii), except for the representations and warranties set out in Section 3.01, did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of Applicable Law or otherwise) from or by any of the Vendors, or the Monitor or any of their partners, employees, agents, advisors or representatives or any employee, officer, director, accountant, financial, legal or other representative of any of the Vendors or the Monitor, regarding the Assets to be acquired or the Liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated herein.

(d) The Purchaser acknowledges and agrees that the enforceability of this Agreement against any of the Vendors is subject to entry of the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order.

(5) *Brokers*

Except for fees and commissions that will be paid by the Purchaser, no broker, finder or investment banker is entitled to any brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement

or any other Transaction Documents based upon arrangements made by or on behalf of the Purchaser or any of its Affiliates.

(6) *Investment Canada Act*

(a) The Purchaser is a "Canadian" or a "WTO Investor" within the meaning of the Investment Canada Act.

ARTICLE 4 – COVENANTS

4.01 Bankruptcy Orders

(1) *Canadian Approval and Vesting Order*

The Vendors will promptly serve on the service list in the CCAA Proceedings, as supplemented with such additional parties as the Purchaser may reasonably request, and file with the Canadian Court one or more motion records seeking an order approving the sale and purchase of the Assets pursuant to this Agreement and providing for the vesting in the Purchaser absolute title free and clear of all Liens (other than Permitted Encumbrances) to the Assets, in the form attached as Schedule 4.01(1) (with only such changes as the Purchaser and the Vendors approve in their reasonable discretion), and use commercially reasonable efforts to obtain such order of the Canadian Court (as granted, the "**Canadian Approval and Vesting Order**").

(2) *U.S. Sale Recognition Order*

(a) The Vendors will request the Monitor, as the foreign representative of the Vendors, to serve on the service list in the Chapter 15 Proceedings, as supplemented with such additional parties as the Purchaser may reasonably request, and file with the U.S. Bankruptcy Court one or more motions seeking an order (i) recognizing and enforcing the Canadian Approval and Vesting Order, and (ii) approving the purchase and sale to the Purchaser of all of the Assets, wherever located, free and clear of all Liens (other than Permitted Encumbrances) on the Assets, pursuant to section 363(b) of the U.S. Bankruptcy Code, in the form mutually agreed upon by the Vendors and the Purchaser, each acting reasonably, and use commercially reasonable efforts to obtain such order of the U.S. Bankruptcy Court (as granted, the "**U.S. Sale Recognition Order**").

(3) *Consultation; Notification*

(a) The Purchaser and the Vendors will cooperate in obtaining entry of the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order, and the Vendors will deliver, or will request the Monitor to deliver, as applicable, to the Purchaser prior to service and filing, and as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment, copies of all proposed pleadings, motions, notices, statements,

schedules, applications, reports and other material papers to be filed by the Vendors or Monitor, as applicable, in connection with such motions and relief requested therein and any objections thereto.

(b) The Purchaser, at its own expense, will promptly provide to the Vendors and the Monitor all such information within its possession or under its control as the Vendors or the Monitor may reasonably require to obtain the Canadian Approval and Vesting Order or the U.S. Sale Recognition Order.

4.02 **Regulatory Matters**

(1) The Purchaser will be primarily responsible for obtaining all of the Regulatory Approvals.

(2) The Purchaser will pay all requisite filing fees and applicable taxes in relation to any filing or application made in respect of the Regulatory Approvals.

(3) Subject to Section 4.02(1), the Vendors and the Purchaser will use their reasonable best efforts to satisfy (or cause the satisfaction of) the conditions precedent to each respective party's obligations hereunder as set forth in Section 5.01(d) to the extent the same is within their control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to consummate the transactions contemplated by this Agreement, including making all required filings and using their commercially reasonable efforts to obtain all Regulatory Approvals.

(4) As expeditiously as possible, and in any event by no later than five (5) Business Days from the date of this Agreement (or on such other subsequent day as the Vendors and the Purchaser mutually agree (or the earlier date required by Applicable Law)), the Purchaser and the Vendors will prepare and file all necessary pre-notification filings required under the HSR Act.

(5) If the parties receive a request for information or documentary material from any Governmental Authority with respect to this Agreement or any of the transactions contemplated by this Agreement, then the parties will make, or cause to be made, as soon as reasonably practicable and after consultation with all other parties and the Monitor, an appropriate response in compliance with such request.

(6) The parties will keep each other and the Monitor apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement by arranging bi-weekly conference calls between the parties hereto and the Monitor. Subject to Section 4.02(1), the parties will work cooperatively in connection with obtaining the Regulatory Approvals, including:

(a) cooperating with each other in connection with the filings required to obtain each Regulatory Approval and consulting with each other in relation to each step of the procedure before the relevant Governmental Authorities and as to the contents of all communications with such Governmental Authorities. In particular, to the extent permitted by Applicable Law or Governmental Authority, no party will

make any submission, filing, notification, or communication in relation to the transactions contemplated hereunder without first providing the other parties and the Monitor with a copy of such notification in draft form (subject to reasonable redactions or limiting such draft, or parts thereof, on an outside-counsel-only basis where appropriate) and giving such other party or parties a reasonable opportunity to discuss its content before it is filed with the relevant Governmental Authorities, and such first party will consider in good faith all reasonable comments timely made by the other parties in this respect;

(b) furnishing to the other parties (on an outside-counsel-only basis where appropriate) all information within its possession that is reasonably required for obtaining the Regulatory Approvals; provided, however, that (i) no such information will be required to be provided by a party if it determines, acting reasonably, that the provision of such information would jeopardize any solicitor-client, attorney-client, work product or other legal privilege or that such information is material and competitively sensitive (it being understood, however, that the parties will cooperate in any reasonable requests that would enable an otherwise required production to occur without so jeopardizing privilege or jeopardizing the confidentiality of any such material and competitively sensitive information); and (ii) in any such case the parties will cooperate with a view to establishing a mutually satisfactory procedure for providing such information, and the relevant party required to provide such information will provide it directly to such Governmental Authority requiring or requesting such information;

(c) promptly notifying each other and the Monitor of any communications from or with any Governmental Authority with respect to the transactions contemplated by this Agreement (including promptly providing copies of all written communications on an outside-counsel-only basis where appropriate) and ensuring, to the extent permitted by Applicable Law and by the relevant Governmental Authority, that each of the parties and the Monitor is entitled to attend any meetings (including telephonic and video meetings) with, or other appearances before, any Governmental Authority with respect to the transactions contemplated by this Agreement; and

(d) consulting and cooperating with one another in connection with all analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto in connection with relating to the Regulatory Approvals.

(7) The obligations of the Purchaser pursuant to Section 4.02(3) will include committing to any and all undertakings, divestitures, licenses or hold separate or similar arrangements with respect to the Assets, to any and all arrangements for the conduct of any business and/or terminating any and all existing relationships and contractual rights and obligations with respect to the Assets, and any and all undertakings, divestitures, licences or hold separate or similar arrangements with respect to the business of the Purchaser or any of its Affiliates which may be required in order to obtain any and all Regulatory Approvals on or before the Outside Date, without any reduction of the Purchase Price.

4.03 **Operation of the Purchased Businesses**

(1) The Vendors covenant that, from and after the date hereof until the Closing Date, subject to any limitation imposed as a result of being subject to the Bankruptcy Proceedings or any order of the Bankruptcy Courts, and except as (i) the Purchaser may approve otherwise in writing; (ii) set forth in Section 4.03 of the Vendors Disclosure Letter; (iii) required by Applicable Law (including any Bankruptcy Law); (iv) otherwise expressly contemplated or permitted by this Agreement; or (v) relates solely to Excluded Assets or Excluded Liabilities, the Vendors will:

(a) carry on the Purchased Businesses in the usual and ordinary course, consistent with past practice;

(b) use commercially reasonable efforts to preserve intact the Purchased Businesses, organization and goodwill, to keep available the Employees as a group and to maintain satisfactory relationships with suppliers, distributors, customers, landlords and others with whom the Purchased Businesses has business relationships;

(c) use commercially reasonable efforts to cause its current insurance policies with respect to the Assets not to be cancelled or terminated or any other coverage thereunder to lapse, unless simultaneously with such terminations, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies, and where possible, for substantially similar premiums, are in full force and effect;

(d) other than Inventories sold in the ordinary course of business, consistent with past practice, maintain the Assets (other than the Lands) in their present working order and condition, reasonable wear and tear excepted;

(e) not incur or commit to incur any Lien on any Assets, other than (i) Liens that will be discharged at or prior to the Time of Closing; and (ii) Permitted Encumbrances;

(f) not disclaim or reject, or enter into any material amendment to, any Material Assigned Contract, or commit to do any of the foregoing;

(g) not make or commit to make any expenditure or commitment that would result in a Liability to the Purchaser after the Time of Closing, other than (A) expenditures and commitments that would result in an Assumed Liability (other than Eligible Capital Expenditures), and (B) capital expenditures (excluding capital leases) that do not exceed, in the aggregate, $250,000 (the "**Eligible Capital Expenditures**"), and any Eligible Capital Expenditure so made or committed will constitute a current liability for the purpose of the Working Capital calculation;

(h) not pay or commit to pay any amount to any Employees as such by way of salary, bonus, commission or otherwise in excess of the amounts being paid to such

persons, respectively, as at the date hereof, other than salary increases made in the ordinary course of business consistent with past practice that do not, in the aggregate, exceed $500,000 on an annualized basis, provided that nothing in this Agreement will prohibit any of the Vendors from reimbursing Employees for reasonable expenses incurred by them in the ordinary course of business, consistent with past practice, or paying bonuses in accordance with past practices or paying retention amounts to Employees, including pursuant to the Key Employee Retention Plan for Implementation of Arctic Glacier Income Fund and certain of its Subsidiaries; and

(i) maintain the Books and Records in the usual and ordinary course, consistent with past practice, and record all transactions on a basis consistent with that practice.

4.04 **Examination of Records and Assets**

Subject to the terms and conditions of any Contract between the Purchaser or any of its Affiliates and any of the Vendors and to solicit client and attorney-client privilege and Applicable Law, the Vendors will, upon reasonable notice to the relevant Vendors, (i) forthwith make available to the Purchaser and its authorized representatives all data bases recorded or stored by means of any device, including in electronic form, title documents, abstracts of title, deeds, surveys, leases, certificates of trade marks and copyrights, contracts and commitments in its possession or under its control relating to any of the Assets or the Purchased Businesses; (ii) forthwith make available to the Purchaser and its authorized representatives for examination all books of account and accounting records relating to the Purchased Businesses; (iii) if reasonably requested, provide copies, at the cost of the Purchaser, of the following records maintained in connection with the Purchased Businesses: financial statements, records of past sales, customer lists, supplier lists, payroll records, inventory data, inventory master records and accounts receivable data; and (iv) give the Purchaser and its authorized representatives every reasonable opportunity to have access to and to inspect the Assets. The exercise of any rights of access or inspection by or on behalf of the Purchaser under this Section 4.04 will be made during the normal business hours of the relevant Vendors and will not affect or mitigate the covenants, representations and warranties of the Vendors in this Agreement, which will continue in full force and effect.

4.05 **Employees**

(1) The Purchaser will, effective the opening of business on the Closing Date, offer to employ on and after the Closing Date all of the Employees on terms and conditions that are substantially the same, in the aggregate, as the terms and conditions of employment as are in effect on the date hereof for each Employee (but specifically excluding any change of control entitlements and equity incentives). In making such offers of employment, the Purchaser will consider each Employee's position, duties and responsibilities, compensation, benefits, vacation, work locations and hours of work. The Purchaser will recognize all past service of all Employees with the Vendors for all purposes including participation in benefits and pension plans, vacation, any other service entitlements and any required notice of termination, termination or severance pay (whether contractual, statutory or at common law). Without limiting the generality of the foregoing, each such offer of employment will provide that the

relevant Employee will be deemed to have accepted such offer of employment, and to have become an employee of the Purchaser, if such Employee reports to work on the Closing Date or such Employee's next scheduled work day at the applicable place of business of the Purchased Businesses.

(2) Such offers of employment will be made to Employees no less than seven (7) days prior to the Closing Date.

(3) All items in respect of Transferring Employees that require adjustment, including premiums for unemployment insurance, Canada Pension Plan, employer health tax, applicable statutory hospitalization insurance, workers' compensation assessments, accrued wages, salaries and commissions and employee benefit plan payments will be appropriately adjusted to the close of business on the day immediately preceding the Closing Date. To the extent that any of the Vendors make any payments to the Purchaser on account of such adjustments, the Purchaser agrees to indemnify and save harmless the Vendors from and against all Losses in connection therewith.

(4) The Vendors will provide any notices to Employees that may be required under any Applicable Law, including the U.S. *Worker Adjustment Retraining Notification Act of 1988* or any similar Applicable Law, with respect to events that occur prior to or as of the Time of Closing. The Purchaser will provide any notices to Transferring Employees that may be required under any Applicable Law, including the U.S. *Worker Adjustment Retraining Notification Act of 1988* or any similar Applicable Law, with respect to events that occur after the Time of Closing. The Purchaser covenants that for ninety (90) days from the Closing Date, there will not be any mass layoff, plant closing or other action by the Purchaser or any of the Purchaser's Affiliates that might trigger obligations of the Vendors or any of their Affiliates under the U.S. *Worker Adjustment Retraining Notification Act of 1988* or any similar Applicable Law.

(5) The Vendors will provide reasonable assistance to the Purchaser in connection with the hiring and employment of the Transferring Employees.

(6) The parties agree that the provisions of this Section are solely among and for the benefit of the parties hereto and do not inure to the benefit of or confer rights upon any third party, including any Employee.

(7) Except as provided in Section 2.03(1)(c) and Section 2.03(1)(j), the Purchaser shall not assume any of the Employee Plans or Liabilities for accrued benefits or any other Liabilities under or in respect of any of the Employee Plans. The Transferring Employees shall, as of the Closing Date, cease to accrue further benefits under the Employee Plans. The Vendors shall retain all Liabilities for any claim incurred by a Transferring Employee prior to the Closing Date. The Purchaser shall be responsible for all Liabilities for any claim incurred by a Transferring Employee from and after the Closing Date. For purposes of the foregoing, the date on which a benefit claim is incurred will be: (i) in the case of a death claim, the date of death; (ii) in the case of a short term disability claim, long term disability claim or a life insurance premium waiver claim, the date of the first incidence of disability, illness, injury or disease that first qualifies an individual for benefits or to commence a qualifying period for benefits; (iii) in the case of extended health care benefits, including, without limitation, dental and medical

treatments, the date of treatment or the date of purchase of eligible medical or dental supplies; and (iv) in the case of a claim for drug or vision benefits, the date the prescription was filled.

4.06 **Cooperation on Tax Matters**

Each of the Vendors and the Purchaser will furnish or cause to be furnished to each other, each at its own expense, as promptly as practicable, such information and assistance, and provide additional information and explanations of any material provided, relating to the Assets as is reasonably necessary for the filing of any Tax Returns, for the preparation of any audit, and for the prosecution or defence of any Claim relating to any adjustment or proposed adjustment with respect to Taxes.

4.07 **Bulk Sales Laws**

Subject to the entry of the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order, each party waives compliance by the other party with any bulk sales Applicable Law to the extent not otherwise exempted pursuant to the terms of such the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order.

4.08 **Debt Financing Cooperation**

Each Vendor shall use its commercially reasonable efforts to provide such cooperation as the Purchaser (and use its commercially reasonable efforts to cause the independent accounting firm and other advisers retained by the Vendors to provide such cooperation as the Purchaser) may reasonably request, at the Purchaser's sole cost and expense, to obtain the Debt Financing (provided any such request is made on reasonable notice and provided such co-operation does not unreasonably interfere with the ongoing operations of any Vendor or interfere with or hinder or delay the performance by any Vendor of its other obligations), including: (a) participating in a reasonable number of meetings, drafting sessions, rating agency presentations and due diligence sessions, (b) furnishing the Purchaser with all pertinent information regarding the Vendors as is reasonably requested by the Purchaser to obtain the Debt Financing, in each case, to the extent available, (c) review of and comment upon portions of the information memorandum for the proposed syndication of the Debt Financing by the Financing Sources providing the Debt Financing, any related written presentation to ratings agencies and similar written material, (d) subject to Applicable Law and obtaining any necessary consents in connection therewith, facilitating the pledging of collateral for the Debt Financing as may be reasonably requested by the Purchaser, (e) using commercially reasonable efforts to obtain such consents, approvals, authorizations and instruments which may be reasonably requested by the Purchaser to obtain the Debt Financing, including without limitation customary payoff letters, releases of encumbrances, instruments of termination or discharge, surveys, title insurance and landlord consents, waivers and access agreements, and (f) providing such cooperation as the Purchaser may reasonably request to satisfy the conditions precedent to the Debt Financing to the extent reasonably within the control of the Vendors. Each Vendor hereby consents to the use of its logos in connection with the debt Financing, provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage any Vendor or the reputation or goodwill of any Vendor. Notwithstanding the foregoing, none of the Vendors will be required to (A) pay any commitment, consent or other fee or incur any other Liability in connection with the Debt

Financing, (B) take any action or do anything that would contravene any Applicable Law, contravene any Contract of any Vendor, contravene Section 4.03 or be capable of impairing or preventing the satisfaction of any condition set forth in Article 5, (C) commit to take any action that is not contingent on the consummation of the transactions contemplated by this Agreement at the Time of Closing, or (D) disclose any information that in the reasonable judgment of the Fund would result in the disclosure of any trade secrets or similar information or violate any obligations of any Vendor or any other person with respect to confidentiality. The Purchaser agrees to indemnify each Vendor, its Affiliates and their respective trustees, officers, directors, employees and agents and their respective successors, assigns, heirs, executors, administrators and other legal representatives (collectively, the "**Vendor Parties**") from and against any and all Liabilities, Losses, and Claims suffered or incurred by any of them in connection with any financing or potential financing by the Purchaser or any actions or omissions by any of them in connection with any request by the Purchaser made hereunder and for any alleged misstatement or omission in any information provided hereunder at the request of the Purchaser (other than historical factual information to the extent prepared by the Fund and relating to the Vendors). The Purchaser appoints Arctic Glacier Inc. (and its successors) as the trustee for the Vendor Parties of the covenant by indemnification of the Purchaser in this Section 4.08 with respect to the Vendor Parties and Arctic Glacier Inc. accepts such appointment.

4.09 **Purchaser Financing**

(1) The Purchaser will use its, and will cause the Fund (as defined in the Equity Funding Letter) to use its, commercially reasonable efforts to consummate the financing contemplated by the Debt Commitment Letter and the Equity Funding Letter (collectively, the "**Financings**") no later than the Closing Date. The Purchaser will use commercially reasonable efforts to satisfy, on a timely basis, all covenants, terms, representations and warranties within its control applicable to the Purchaser in each of the Debt Commitment Letter (subject to any market flex provisions applicable thereto) and the Equity Funding Letter. The Purchaser will use commercially reasonable efforts to negotiate and enter into definitive credit or loan or other agreements and all other documentation with respect to the Financings as may be necessary for the Purchaser to obtain such funds, on terms and conditions no less favourable to the Purchaser than those contained in each of the Debt Commitment Letter (subject to any market flex provisions applicable thereto) and the Equity Funding Letter, as soon as reasonably practicable but in any event prior to the Outside Date. The Purchaser will deliver to the Fund correct and complete copies of such executed definitive agreements and documentation promptly when available.

(2) The Purchaser will keep the Fund reasonably informed with respect to all material activity concerning the status of the Financings and will notify the Fund promptly, and in any event within 24 hours, upon obtaining knowledge that at any time prior to the Closing Date: (a) the Debt Commitment Letter or the Equity Funding Letter will expire or is terminated for any reason; (b) any event occurs that, individually or in the aggregate, constitutes a default or breach on the part of the Purchaser under any material term or condition of the Debt Commitment Letter or the Equity Funding Letter or if the Purchaser believes in good faith that it will be unable to satisfy, on a timely basis, any term or condition of any Financing to be satisfied by it, that in each case would reasonably be expected to materially impair the ability of the Purchaser to consummate either Financing; or (c) any financing source that is a party to the Debt

Commitment Letter or the Equity Funding Letter advises the Purchaser, whether orally or in writing, that such source either no longer intends to provide or underwrite any Financing on the terms set forth in the Debt Commitment Letter or the Equity Funding Letter, as applicable, or requests amendments or waivers thereto that are materially adverse to the timely completion by the Purchaser of the transactions contemplated by this Agreement.

(3) Other than in connection with and as contemplated in this Agreement, the Purchaser will not, and will cause the Fund (as defined in the Equity Funding Letter) to not, without the prior written consent of the Fund, take any action or enter into any transaction, including any merger, acquisition, joint venture, disposition, lease, contract or debt or equity financing, that would reasonably be expected to materially impair, delay or prevent the Purchaser from obtaining any of the Financings. The Purchaser will not amend or alter, or agree to amend or alter, the Debt Commitment Letter or the Equity Funding Letter in any manner that would reasonably be expected to materially impair, delay or prevent the consummation of the transactions contemplated by this Agreement, in each case without the prior written consent of the Fund.

(4) If the Debt Commitment Letter is terminated or modified in a manner materially adverse to the Purchaser's ability to complete the transactions contemplated by this Agreement for any reason without the prior written consent of the Fund, the Purchaser will use commercially reasonable efforts to: (a) obtain, as promptly as practicable, and, once obtained, provide the Fund with a copy of, a new debt financing commitment that provides for at least the amount of financing necessary to consummate the transactions contemplated by this Agreement on a basis that is not subject to any condition precedent materially less favourable from the perspective of the Fund than the conditions precedent contained in the Debt Commitment Letter or the Equity Funding Letter, as applicable, and otherwise on terms and conditions that are, taken as a whole, not less favourable from the perspective of Purchaser than those contained in the Debt Commitment Letter or the Equity Funding Letter, as applicable (the "**Alternative Financing**"); (b) negotiate and enter into definitive credit, loan or other agreements and all required documentation with such third parties as may be necessary for the Purchaser to obtain the funds under such Alternative Financing on terms and conditions consistent with the commitment for such Alternative Financing, as soon as reasonably practicable but in any event prior to the Outside Date, and deliver to the Fund correct and complete copies of such executed definitive agreements and documentation promptly upon request by the Fund; (c) satisfy, on a timely basis, all covenants, terms, representations and warranties within its control and which is applicable to the Purchaser in respect of such Alternative Financing and enforce its rights under such Alternative Financing and agreements and documentation; and (d) obtain funds under the Alternative Financing to the extent necessary to consummate the transactions contemplated by this Agreement.

(5) All non-public or otherwise confidential information regarding the Fund obtained by the Purchaser or its Representatives (as defined in the Confidentiality Agreement) (including the Lender and any of their Representatives) in furtherance of its obligations under this Section 4.09 is information which is subject to the Non-Disclosure Agreement between the Fund and H.I.G. Middle Market, LLC dated March 5, 2012 (the "**Confidentiality Agreement**") and will be treated in accordance with the terms of the Confidentiality Agreement.

(6) The Purchaser acknowledges and agrees that its obtaining financing is not a condition to any of its obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. If any financing referred to in this Section 4.09 is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by this Agreement.

ARTICLE 5 – CONDITIONS AND TERMINATION

5.01 Conditions to Each Party's Obligation

The sale by the Vendors and the purchase and assumption by the Purchaser of the Assets and the Assumed Liabilities is subject to the following conditions, which are for the benefit of the Purchaser and the Vendors, respectively, and which are to be complied with at or prior to the Time of Closing:

(a) there will be in effect no Applicable Law, or any order, injunction, decree or judgment of any court or other Governmental Authority prohibiting, preventing or making illegal the consummation of any of the transactions contemplated hereby;

(b) the Canadian Approval and Vesting Order will have been entered in substantially the form of Schedule 4.01(1) in accordance with Section 4.01(1), and will not have been stayed, vacated or amended in a manner inconsistent with the provisions of Section 4.01(1);

(c) the U.S. Sale Recognition Order will have been entered in accordance with Section 4.01(2), and will not have been stayed, vacated or amended in a manner inconsistent with the provisions of Section 4.01(2); and

(d) each of the Regulatory Approvals will have been obtained (as applicable).

5.02 Conditions for the Benefit of the Purchaser

The sale by the Vendors and the purchase and assumption by the Purchaser of the Assets and the Assumed Liabilities is subject to the following conditions, which are for the exclusive benefit of the Purchaser and which are to be performed or complied with at or prior to the Time of Closing:

(a) the representations and warranties of the Vendors set forth in Section 3.01 will be true and correct in all material respects (and for this purpose all materiality qualifications in such representations and warranties will be disregarded at the Time of Closing) with the same force and effect as if made at and as of such time;

(b) each of the Vendors will have performed or complied in all material respects with all of the obligations and covenants of this Agreement and of all other Transaction Documents to which it is a party to be performed or complied with by such Vendor at or prior to the Time of Closing;

(c) the Purchaser will be furnished with a certificate signed by an officer of each Vendor that the obligations and covenants contained in this Agreement or in any other Transaction Document to which it is a party to have been performed or complied with by the Vendors at or prior to the Time of Closing have been performed or complied with in all material respects and that the representations and warranties of the Vendors herein given are true and correct at the Time of Closing in all material respects;

(d) no Material Adverse Effect will have occurred at any time from the date of this Agreement through to the Time of Closing;

(e) the Vendors will have furnished the Purchaser with a Consent or will have obtained a Bankruptcy Order in respect of the assignment of each of the Assigned Contracts; and

(f) the Vendors (i) in the case of any Vendor in respect of which the payments or arrangements referred to in clause (ii) of this Section 5.02(f) have not been made, will have furnished to the Purchaser a certificate of such Vendor signed by an officer thereof substantially in the form attached hereto as Schedule 5.02(f), or (ii) will have paid, or made arrangements reasonably satisfactory to the Purchaser for the payment at or prior to the Time of Closing of, any withholding tax required to be withheld by the Purchaser pursuant to the *U.S. Foreign Investment in Real Property Tax Act of 1980* in respect of the sale of any Lands by a Vendor hereunder.

5.03 **Conditions for the Benefit of the Vendors**

The sale by the Vendors and the purchase by the Purchaser and Assumption of the Assets and the Assumed Liabilities is subject to the following conditions, which are for the exclusive benefit of the Vendors and which are to be performed or complied with at or prior to the Time of Closing:

(a) the representations and warranties of the Purchaser set forth in Section 3.02 will be true and correct in all material respects (and for this purpose all materiality qualifications in such representations and warranties will be disregarded at the Time of Closing) with the same force and effect as if made at and as of such time;

(b) the Purchaser will have performed or complied in all material respects with all of the obligations and covenants of this Agreement and of all other Transaction Documents to which it is a party to be performed or complied with by the Purchaser at or prior to the Time of Closing;

(c) the Vendors will be furnished with a certificate signed by an officer of the Purchaser certifying that the obligations and covenants contained in this Agreement or in any other Transaction Document to which it is a party to have been performed or complied with by the Purchaser at or prior to the Time of Closing have been performed or complied with in all material respects and that

the representations and warranties of the Purchaser herein given are true and correct at the Time of Closing in all material respects; and

(d) (i) a Payment Order will have been obtained; or (ii) such other distribution order of the Canadian Court will have been obtained directing the Vendors to pay to the Arctic Lenders that portion of the net proceeds of the Purchase Price that is sufficient to pay the Arctic Lender Claims in full.

5.04 **Waiver of Condition**

The Purchaser, in the case of a condition set out in Section 5.01(a), Section 5.01(d) or Section 5.02, and the Vendors, in the case of a condition set out in Section 5.01(a), Section 5.01(d) or Section 5.03, will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party. Such waiving party will retain the right to complete the purchase and sale of the Assets herein contemplated.

5.05 **Termination**

This Agreement may be terminated by notice given prior to the Time of Closing as follows and in no other manner:

(a) by written agreement of the Purchaser and the Vendors;

(b) by the Vendors or the Purchaser if a material breach of any representation, warranty, covenant, obligation or other provision of this Agreement has been committed by the other party and such breach has not been waived or cured within ten (10) days following the date on which the non-breaching party notifies the other party of such breach (but not later than the Outside Date);

(c) by the Purchaser if any condition in Section 5.01 or 5.02 has not been satisfied as of the Time of Closing or if satisfaction of such a condition is or becomes impossible (other than through the failure of the Purchaser to comply with its obligations under this Agreement) and the Purchaser has not waived such condition on or before the Closing Date;

(d) by the Vendors if any condition in Section 5.01 or Section 5.03 has not been satisfied as of the Time of Closing or if satisfaction of such a condition is or becomes impossible (other than through the failure of the Vendors to comply with its obligations under this Agreement) and the Vendors have not waived such condition on or before the Closing Date; and

(e) by the Vendors or the Purchaser if the completion of the sale and purchase and assumption of the Assets and the Assumed Liabilities herein contemplated has not occurred (other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement) on or

before July 31, 2012 or such later date as the parties may agree upon in writing (the **"Outside Date"**).

5.06 **Effect of Termination**

Each party's right of termination under Section 5.05 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies and the terminating party's right to pursue all legal remedies with respect to such breach will survive such termination unimpaired; provided that, in no event will the Purchaser or any Financing Source be entitled to seek or obtain any consequential, special, indirect or punitive damages or damages for lost profits for, or with respect to, this Agreement or the transactions contemplated hereby; and provided further, to the extent that the Deposit (together with any actual earnings thereon) is forfeited to the Vendors pursuant to clause (b) or clause (c) of Section 2.11(3), such forfeiture by the Purchaser shall constitute the sole and exclusive remedy of the Vendors as set forth in Section 2.11(4) with respect to such termination. If this Agreement is terminated pursuant to Section 5.05, all further obligations of the parties under this Agreement will terminate, except that the obligations in Sections 2.11(3), 6.04(2), 8.04, 8.05 and 8.06 will survive.

ARTICLE 6 – CLOSING ARRANGEMENTS

6.01 **Closing**

The sale and purchase of the Assets will be completed at the Time of Closing at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario.

6.02 **Closing Deliveries**

At the Time of Closing:

(a) the Purchaser will deliver, or cause to be delivered:

(i) the Purchase Price in accordance with Section 2.11;

(ii) to the Vendors the officer's certificate required to be delivered pursuant to Section 5.03(c); and

(iii) to the Vendors an Assignment and Assumption Agreement duly executed by the Purchaser.

(b) the Vendors will deliver, or cause to be delivered, to the Purchaser:

(i) all duly executed confirmatory instruments of conveyance and assignment as the Purchaser reasonably deems necessary or appropriate to confirm that each Seller's right, title, benefit and interest in, to and under the Assets has vested in the Purchaser or its designee, as the case may be (including any assignment of Intellectual Property); provided that the costs

and expenses of preparing, filing and recording any such instrument will be borne solely by the Purchaser;

(ii) if applicable, an updated copy of the Vendors Disclosure Letter with respect to the Employees;

(iii) a copy of each of the Canadian Approval and Vesting Order and the U.S. Sale Recognition Order; and

(iv) the officer's certificate required to be delivered pursuant to Section 5.02(c).

6.03 **Delivery of Monitor's Certificate**

When each party has advised the others that it is satisfied with the documents delivered to it at or before the Time of Closing, the Purchaser and Vendors will each deliver to the Monitor written confirmation that the conditions set out in Sections 5.01, 5.02 and 5.03, as applicable, have been satisfied or waived following which the Monitor will deliver an executed copy of the Monitor's Certificate to the Purchaser's counsel in escrow upon the sole condition of receipt by the Monitor of the amounts referred to in Section 2.10 and Section 2.11(1). All of the foregoing amounts will then be paid by the Purchaser, by wire transfer of immediately available funds to an account designated in writing by the Monitor for this purpose pursuant to Section 2.11(1) hereof. Following written confirmation of receipt by the Monitor of such funds, the Monitor's Certificate will be released from escrow to the Purchaser. Upon such delivery, the Time of Closing will be deemed to have occurred. The Monitor will file a copy of the Monitor's Certificate with the Canadian Court and provide evidence of such filing to the Purchaser.

6.04 **Confidentiality**

(1) At the Time of Closing the Vendors will deliver to the Purchaser all of the Books and Records. The Purchaser will preserve the documents so delivered for a period of six years from the Closing Date, or for such other period as is required by any Applicable Law, and will permit the Vendors and their authorized representatives reasonable access thereto in connection with the affairs of the Vendors, but the Purchaser will not be responsible or liable to the Vendors for or as a result of any loss or destruction of or damage to any such documents.

(2) Both prior to the Closing Date and, if the sale and purchase and assumption of the Assets and the Assumed Liabilities hereunder fails to occur for whatever reason, thereafter the Purchaser will not disclose to anyone or use for its own or for any purpose other than the purpose contemplated by this Agreement any confidential information concerning the Vendors or the Assets or the Purchased Businesses obtained by the Purchaser pursuant hereto, will hold all such information in the strictest confidence and, if the sale and purchase of the Assets hereunder fails to occur for whatever reason, will return or destroy all documents, records and all other information or data relating to the Vendors or to the Purchased Businesses which the Purchaser obtained pursuant to this Agreement.

(3) Subject to Section 2.07(2), from and after the Time of Closing the Vendors will not disclose to anyone or use for any purpose any confidential information concerning the Assets

purchased by the Purchaser pursuant to this Agreement and will hold all such information in the strictest confidence.

ARTICLE 7 – SURVIVAL

7.01 Survival

No covenants, representations or warranties of any party contained in this Agreement will survive the completion of the sale and purchase and assumption of the Assets and the Assumed Liabilities hereunder, except for covenants that by their terms are to be satisfied after the Time of Closing, which covenants will continue in full force and effect in accordance with their terms.

ARTICLE 8 – GENERAL

8.01 Designated Purchaser

Prior to the Closing Date, the Purchaser shall be entitled to designate one or more Affiliates to (i) acquire specified Assets (including to act as nominee to hold legal title to any Assets); (ii) assume specified Assumed Liabilities; and/or (iii) employ specified Transferring Employees from the Time of Closing (each, a "**Designated Purchaser**"); provided each such Designated Purchaser agrees in writing to be bound jointly and severally with the Purchaser by the terms of this Agreement.

8.02 Further Assurances

Each of the Vendors and the Purchaser will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Time of Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.03 Time of the Essence

Time is of the essence of this Agreement.

8.04 Fees and Commissions

Except as otherwise expressly provided herein, each of the Vendors and the Purchaser will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred and will indemnify and save harmless the other from and against any Claim for or Loss resulting from any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions under this Agreement.

8.05 **Public Announcements**

Except as required by Applicable Law, no public announcement or press release concerning the sale and purchase and assumption of the Assets and the Assumed Liabilities may be made by any of the Vendors or the Purchaser without the prior consent and joint approval of each of the Vendors and the Purchaser.

8.06 **Monitor's Capacity**

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendors in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

8.07 **Benefit of the Agreement**

This Agreement will enure solely to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto. Notwithstanding the foregoing sentence, the Financing Sources shall be third party beneficiaries of Sections 2.11(4), 5.06, 8.12 and 8.14(2).

8.08 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

8.09 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

8.10 **Assignment**

Other than one or more assignments by the Purchaser to one or more Designated Purchasers, this Agreement may not be assigned by any of the Vendors or by the Purchaser without the consent of (i) in the case of an assignment by a Vendor, the Purchaser; and (ii) in the case of an assignment by the Purchaser, the Vendors; provided the Purchaser may make a collateral assignment of its rights under this Agreement to the Lender and any other person providing Debt Financing.

8.11 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the Vendors:

c/o Arctic Glacier Income Fund

Address: 625 Henry Avenue, Winnipeg, Manitoba R3A 0V1

Fax No.: 204-783-9857

Attention: Keith McMahon, President and Chief Executive Officer

With copies to (which will not constitute notice)

Aikins, MacAulay & Thorvaldson LLP
Barristers & Solicitors

Address: 30th Floor Commodity Exchange Tower
360 Main Street, Winnipeg, Manitoba, Canada
R3C 4G1

Fax No.: 204-957-4437

Attention: Hugh A. Adams and Dale R. Melanson

McCarthy Tétrault LLP

Address: 66 Wellington Street West
Suite 5300
Toronto, Ontario Canada
M5K 1E6

Fax No.: 416-868-0673
Attention: Kevin McElcheran and Jonathan Grant

To the Monitor:

Alvarez & Marsal Canada Inc.

Address: Royal Bank Plaza, South Tower
200 Bay Street

Suite 2900
P.O. Box 22
Toronto, Ontario Canada
M5J 2J1

Fax No.: 416-847-5201

Attention: Richard Morawetz and Adam Zalev

With copies to (which will not constitute notice):

Osler, Hoskin & Harcourt LLP

Address: Box 50, 1 First Canadian Place
Toronto, Ontario
M5X 1B8

Fax No.: 416-862-6666

Attention: Marc S. Wasserman and Michael De Lellis

To the Purchaser:

Address: 1450 Brickell Avenue
31st Floor
Miami, FL 33131

Fax No.: 305-379-2013

Attention: Bret Wiener and Brian McMullen

With copies to (which will not constitute notice):

Stikeman Elliott LLP, Canadian counsel to the Purchaser

Address: 5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Fax No.: 416-947-0866

Attention: Jeffrey Singer and Martin Langlois

- and to -

Ropes & Gray LLP, U.S. counsel to the Purchaser

Address: 1211 Avenue of the Americas
New York, NY
10036-8704

Fax No.: 212-596-9090

Attention: Carl P. Marcellino

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth (5^{th}) Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

8.12 **Equitable Relief**

The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, subject to the limitations set forth in this Section 8.12, each of the parties will be entitled to equitable relief to prevent or remedy breaches of this Agreement (other than with respect to breaches of Section 4.02), without the proof of actual damages, including in the form of an injunction or injunctions or orders for specific performance in respect of such breaches; provided that, to the extent that the Deposit (together with any actual earnings thereon) is forfeited to the Vendors pursuant to clause (b) or clause (c) of Section 2.11(3), such forfeiture by the Purchaser shall constitute the sole and exclusive remedy of the Vendors as set forth in Section 2.11(4) with respect to such termination. Each party agrees, to the extent that such party is subject to any equitable remedy, to waive any requirement for the security or posting of any bond in connection with any such equitable remedy. Each party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of the provisions of this Agreement or that equitable relief is not available pursuant to the express terms of this Section 8.12.

8.13 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein.

8.14 **Attornment**

(1) For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Manitoba and the courts of the Province of Manitoba will have jurisdiction to entertain any action arising under this Agreement. Each of the Vendors and the Purchaser each attorns to the jurisdiction of the courts of the Province of Manitoba.

(2) Notwithstanding Section 8.14(1), each of the Vendors and the Purchaser agrees that it will not bring or support any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to this Agreement or any of the transactions contemplated hereby (including by not limited to any dispute arising out of or relating in any way to any letter or agreement relating to any Debt Financing or the performance thereof) in any forum other than in the New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof and waives any right it may have to a trial by jury in any such legal proceeding against the Financing Sources, provided, however, that the foregoing will not restrict the right of any Vendor or the Purchaser to defend any Claim against it in any jurisdiction.

8.15 **Appointment of Agent for Service**

The Purchaser nominates, constitutes and appoints Pitblado LLP, Barristers and Solicitors, of the City of Winnipeg its true and lawful agent to accept service of process and to receive all lawful notices in respect of any action arising under this Agreement (other than any notice that is to be given by one party to another pursuant to Section 8.11). Until due and lawful notice of the appointment of another and subsequent agent in the Province of Manitoba has been given to and accepted by the Vendors, service of process or of papers and such notices upon will be accepted by the Purchaser as sufficient service.

8.16 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

8.17 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

8.18 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement.

H.I.G. ZAMBONI, LLC

By: H.I.G. BAYSIDE DEBT & LBO FUND II, L.P.
Its: Sole Member

By: H.I.G. BAYSIDE ADVISORS II, LLC
Its: General Partner

By: H.I.G.-GPII, INC.
Its: Manager

By: _____
Name: Richard Siegel
Title: General Counsel

ARCTIC GLACIER INCOME FUND, by its attorney, ARCTIC GLACIER INC.

Per: _____

Per: _____

ARCTIC GLACIER INC.

Per: _____

Per: _____

ARCTIC GLACIER INTERNATIONAL INC.

Per: _____

Per: _____

ARCTIC GLACIER TEXAS INC.

Per: _____

Per: _____

ARCTIC GLACIER CALIFORNIA INC.

Per: _____

Per: _____

ARCTIC GLACIER MICHIGAN INC.

Per: _____

Per: _____

ARCTIC GLACIER NEBRASKA INC.

Per: _____

Per: _____

ARCTIC GLACIER WISCONSIN INC.

Per: _____

Per: _____

ARCTIC GLACIER MINNESOTA INC.

Per: _____

Per: _____

ARCTIC GLACIER NEW YORK INC.

Per: _____

Per: _____

ICE PERFECTION SYSTEMS INC.

Per: _____

Per: _____

ARCTIC GLACIER NEWBURGH INC.

Per: _____

Per: _____

ARCTIC GLACIER PENNSYLVANIA INC.

Per: _____

Per: _____

ARCTIC GLACIER OREGON INC.

Per: _____

Per: _____

ARCTIC GLACIER SERVICES INC.

Per: _____

Per: _____

Per: _____ Per: _____

ARCTIC GLACIER VERNON INC.

Per: _____

Per: _____

ARCTIC GLACIER ROCHESTER INC.

Per: _____

Per: _____

DIAMOND ICE CUBE COMPANY INC.

Per: _____

Per: _____

ARCTIC GLACIER LANSING INC.

Per: _____

Per: _____

ARCTIC GLACIER GRAYLING INC.

Per: _____

Per: _____

ARCTIC GLACIER PARTY TIME INC.

Per: _____

Per: _____

WONDERLAND ICE, INC.

Per: _____

Per: _____

R&K TRUCKING, INC.

Per: _____

Per: _____

KNOWLTON ENTERPRISES, INC.

Per: _____

WINKLER LUCAS ICE AND FUEL COMPANY

Per: _____

Per: _____ Per: _____

JACK FROST ICE SERVICE, INC.

Per: _____ Per: _____

Per: _____ Per: _____

GLACIER ICE COMPANY, INC.

Per: _____ Per: _____

Per: _____ Per: _____

MOUNTAIN WATER ICE COMPANY

Per: _____ Per: _____

Per: _____ Per: _____

DIAMOND NEWPORT CORPORATION

Per: _____ Per: _____

Per: _____ Per: _____

ICESURANCE INC.

Per: _____ Per: _____

GLACIER VALLEY ICE COMPANY, L.P., by its general partner, MOUNTAIN WATER ICE COMPANY

Per: _____ Per: _____

SCHEDULE A

Subsidiaries of the Fund

1 Arctic Glacier Inc. (Alberta)

2 Arctic Glacier International Inc. (Delaware)

3 Arctic Glacier Texas Inc. (Texas)

4 Arctic Glacier California Inc. (California)

5 Arctic Glacier Michigan Inc. (Michigan)

6 Arctic Glacier Nebraska Inc. (Iowa)

7 Arctic Glacier Wisconsin Inc. (Wisconsin)

8 Arctic Glacier Minnesota Inc. (Minnesota)

9 Arctic Glacier New York Inc. (New York)

10 Ice Perfection Systems Inc. (Delaware)

11 Arctic Glacier Newburgh Inc. (New York)

12 Arctic Glacier Pennsylvania Inc. (Delaware)

13 Arctic Glacier Oregon Inc. (Oregon)

14 Arctic Glacier Services Inc. (Delaware)

15 Arctic Glacier Vernon Inc. (California)

16 Arctic Glacier Rochester Inc. (New York)

17 Diamond Ice Cube Company Inc. (New York)

18 Arctic Glacier Lansing Inc. (Michigan)

19 Arctic Glacier Grayling Inc. (Michigan)

20 Arctic Glacier Party Time Inc. (Michigan)

21 Wonderland Ice, Inc. (Michigan)

22 R&K Trucking, Inc. (Michigan)

23 Knowlton Enterprises, Inc. (Michigan)

24 Winkler Lucas Ice and Fuel Company (Michigan)

25 Jack Frost Ice Service, Inc. (California)

26 Glacier Ice Company, Inc. (California)

27 Mountain Water Ice Company (California)

28 Diamond Newport Corporation (California)

29 Glacier Valley Ice Company, L.P. (California)

30 ICEsurance Inc. (Delaware)

SCHEDULE 1.01A

Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT is made as of •, 2012

BETWEEN

H.I.G. ZAMBONI, LLC, a limited liability company formed under the laws of Delaware (the "**Purchaser**"),[1]

– and –

ARCTIC GLACIER INCOME FUND, an unincorporated open-ended mutual fund trust established under the laws of the Province of Alberta (the "**Fund**"),

– and –

Each of the subsidiaries of the Fund listed in Schedule A hereto (together with the Fund, the "**Vendors**" and each a "**Vendor**").

WHEREAS the parties hereto have entered into an asset purchase agreement dated as of •, 2012 (the "**Asset Purchase Agreement**"), pursuant to which each of the Vendors have agreed to sell, assign and transfer to the Purchaser, and the Purchaser has agreed to purchase and assume, the Assets and the Assumed Liabilities from each of the Vendors, upon the terms and conditions set forth therein;

AND WHEREAS pursuant to Section 6.02(a)(iii) of the Asset Purchase Agreement, the Purchaser is required to enter into and deliver this Agreement to the Vendors at the Time of Closing;

NOW THEREFORE in conjunction with and in consideration of the completion of the transactions to be effected at the Time of Closing as contemplated by the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Vendors and the Purchaser agree as follows:

[1] Designated Purchasers to be added prior to the Time of Closing.

ARTICLE 1 – INTERPRETATION

1.01 Definitions

Unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Asset Purchase Agreement.

1.02 Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of, and Schedules to, this Agreement.

1.03 Extended Meanings

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing".

ARTICLE 2 – ASSIGNMENT AND ASSUMPTION

2.01 Assignment by the Vendors

Subject to the terms of the Asset Purchase Agreement, the Vendors hereby sell, assign and transfer to the Purchaser all of the Vendors' right, title and interest in the Assets and all rights, benefits and advantages thereunder or in respect thereof.

2.02 Assumption by the Purchaser

Subject to the terms of the Asset Purchase Agreement, the Purchaser hereby assumes and agrees to fulfill, perform and discharge the Assumed Liabilities.

2.03 Release by the Purchaser

The Purchaser hereby (i) unconditionally and irrevocably fully releases and discharges each of the Vendors from any Claim which the Purchaser may now or hereafter have against any of the Vendors by reason of any matter or thing arising out of, or resulting from, any of the Assumed Liabilities; and (ii) agrees that the Purchaser will not make or take any Claim with respect to any matter released and discharged in this Section 2.03 which may result in any Claim against any Vendor for contribution or indemnity or other relief.

ARTICLE 3 – GENERAL

3.01 Further Assurances

Each of the Vendors and the Purchaser will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

3.02 Time of the Essence

Time is of the essence of this Agreement.

3.03 Benefit of the Agreement

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

3.04 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

3.05 Assignment

Other than one or more assignments by the Purchaser to one or more Designated Purchasers, this Agreement may not be assigned by any of the Vendors or by the Purchaser without the consent of (i) in the case of an assignment by a Vendor, the Purchaser; and (ii) in the case of an assignment by the Purchaser, the Vendors.

3.06 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the Vendors:

c/o Arctic Glacier Income Fund

Address: 625 Henry Avenue, Winnipeg, Manitoba R3A 0V1

Fax No.: 204-783-9857

Attention: Keith McMahon, President and Chief Executive Officer

With copies to (which will not constitute notice)

Aikins, MacAulay & Thorvaldson LLP
Barristers & Solicitors

Address: 30th Floor Commodity Exchange Tower
360 Main Street, Winnipeg, Manitoba, Canada
R3C 4G1

Fax No.: 204-957-4437

Attention: Hugh A. Adams and Dale R. Melanson

McCarthy Tétrault LLP

Address: 66 Wellington Street West
Suite 5300
Toronto, Ontario Canada
M5K 1E6

Fax No.: 416-868-0673
Attention: Kevin McElcheran and Jonathan Grant

To the Purchaser:

Address: 1450 Brickell Avenue
31st Floor
Miami, FL 33131

Fax No.: 305-379-2013

Attention: Bret Wiener and Brian McMullen

With copies to (which will not constitute notice):

Stikeman Elliott LLP, Canadian counsel to the Purchaser

Address: 5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Fax No.: 416-947-0866

Attention: Jeffrey Singer and Martin Langlois

- and to -

Ropes & Gray LLP, U.S. counsel to the Purchaser

Address: 1211 Avenue of the Americas
New York, NY
10036-8704

Fax No.: 212-596-9090

Attention: Carl P. Marcellino

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth (5^{th}) Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

3.07 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein.

3.08 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Manitoba and the courts of the Province of Manitoba will have jurisdiction to entertain any action arising under this Agreement. Each of the Vendors and the Purchaser each attorns to the jurisdiction of the courts of the Province of Manitoba.

3.09 Appointment of Agent for Service

The Purchaser nominates, constitutes and appoints Pitblado LLP, Barristers and Solicitors, of the City of Winnipeg its true and lawful agent to accept service of process and to receive all lawful notices in respect of any action arising under this Agreement (other than any notice that is to be given by one party to another pursuant to Section 3.06). Until due and lawful notice of the appointment of another and subsequent agent in the Province of Manitoba has been given to and accepted by the Vendors, service of process or of papers and such notices upon will be accepted by the Purchaser as sufficient service.

3.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

3.11 Electronic Execution

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

3.12 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties.

[*The balance of this page has been intentionally left blank*]

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

H.I.G. ZAMBONI, LLC

By: H.I.G. BAYSIDE DEBT & LBO FUND II, L.P.
Its: Sole Member

By: H.I.G. BAYSIDE ADVISORS II, LLC
Its: General Partner

By: H.I.G.-GPII, INC.
Its: Manager

By: _____
Name: Richard Siegel
Title: General Counsel

ARCTIC GLACIER INCOME FUND, by its attorney, ARCTIC GLACIER INC.

Per: _____

ARCTIC GLACIER INC.

Per: _____

ARCTIC GLACIER INTERNATIONAL INC.

Per: _____

ARCTIC GLACIER TEXAS INC.

Per: _____

ARCTIC GLACIER CALIFORNIA INC.

Per: _____

ARCTIC GLACIER MICHIGAN INC.

Per: _____

ARCTIC GLACIER NEBRASKA INC.

Per: _____

ARCTIC GLACIER WISCONSIN INC.

Per: _____

ARCTIC GLACIER MINNESOTA INC.

Per: _____

ARCTIC GLACIER NEW YORK INC.

Per: _____

ICE PERFECTION SYSTEMS INC.

Per: _____

ARCTIC GLACIER NEWBURGH INC.

Per: _____

ARCTIC GLACIER PENNSYLVANIA INC.

Per: _____

ARCTIC GLACIER OREGON INC.

Per: _____

ARCTIC GLACIER SERVICES INC.

Per: _____

ARCTIC GLACIER VERNON INC.

Per: _____

ARCTIC GLACIER ROCHESTER INC.

Per: _____

DIAMOND ICE CUBE COMPANY INC.

Per: _____

ARCTIC GLACIER LANSING INC.

Per: _____

ARCTIC GLACIER GRAYLING INC.

Per: _____

ARCTIC GLACIER PARTY TIME INC.

Per: _____

WONDERLAND ICE, INC.

Per: _____

R&K TRUCKING, INC.

Per: _____

KNOWLTON ENTERPRISES, INC.

Per: _____

WINKLER LUCAS ICE AND FUEL COMPANY

Per: _____

JACK FROST ICE SERVICE, INC.

Per: _____

GLACIER ICE COMPANY, INC.

Per: _____

MOUNTAIN WATER ICE COMPANY

Per: _____

DIAMOND NEWPORT CORPORATION

Per: _____

ICESURANCE INC.

Per: _____

GLACIER VALLEY ICE COMPANY, L.P., by its general partner, MOUNTAIN WATER ICE COMPANY

Per: _____

SCHEDULE A

Subsidiaries of the Fund

1 Arctic Glacier Inc. (Alberta)

2 Arctic Glacier International Inc. (Delaware)

3 Arctic Glacier Texas Inc. (Texas)

4 Arctic Glacier California Inc. (California)

5 Arctic Glacier Michigan Inc. (Michigan)

6 Arctic Glacier Nebraska Inc. (Iowa)

7 Arctic Glacier Wisconsin Inc. (Wisconsin)

8 Arctic Glacier Minnesota Inc. (Minnesota)

9 Arctic Glacier New York Inc. (New York)

10 Ice Perfection Systems Inc. (Delaware)

11 Arctic Glacier Newburgh Inc. (New York)

12 Arctic Glacier Pennsylvania Inc. (Delaware)

13 Arctic Glacier Oregon Inc. (Oregon)

14 Arctic Glacier Services Inc. (Delaware)

15 Arctic Glacier Vernon Inc. (California)

16 Arctic Glacier Rochester Inc. (New York)

17 Diamond Ice Cube Company Inc. (New York)

18 Arctic Glacier Lansing Inc. (Michigan)

19 Arctic Glacier Grayling Inc. (Michigan)

20 Arctic Glacier Party Time Inc. (Michigan)

21 Wonderland Ice, Inc. (Michigan)

22 R&K Trucking, Inc. (Michigan)

23 Knowlton Enterprises, Inc. (Michigan)

24 Winkler Lucas Ice and Fuel Company (Michigan)

25 Jack Frost Ice Service, Inc. (California)

26 Glacier Ice Company, Inc. (California)

27 Mountain Water Ice Company (California)

28 Diamond Newport Corporation (California)

29 Glacier Valley Ice Company, L.P. (California)

30 ICEsurance Inc. (Delaware)

SCHEDULE 1.01B

Indicative Working Capital Calculation

[Attached]

Schedule 1.01B – Sealed by Order of the Manitoba Court of Queen's Bench

SCHEDULE 2.02(l)

Excluded Redundant Properties

Location: 50 Stewart Avenue, Huntington, New York, 11743-2755

Legal Description: All that certain plot, piece or parcel of land, situate, lying and being in the Town of Huntington, County of Suffolk and State of New York, bounded and described as follows:

Beginning at a point on the easterly side of Stewart Avenue where the same is intersected by the northerly line of land now or formerly of Nass, said point of beginning being also distant 150.0 feet northerly from the corner formed by the intersection of the easterly side of Stewart Avenue with the northerly side of First Avenue;

Running thence along the easterly side of Stewart Avenue north 5 degrees 14 minutes 50 seconds east 262.49 feet;

Running thence south 57 degrees 00 minutes east 156.38 feet to land now or formerly of Prime;

Running thence along said land now or formerly of Prime the following two courses and distances;

(1) South 11 degrees 53 minutes 50 seconds west 189.87 feet;

(2) South 8 degrees 09 minutes 40 seconds east 1.10 feet to land now or formerly of Nass;

Running thence along said land now or formerly of Nass north 84 degrees 45 minutes 10 seconds west 116.64 feet to the easterly side of Stewart Avenue at the point or place of beginning;

District: 0400 Section: 072.00 Block: 02.00 Lot: 011.000.

Building Description: Two single-storey buildings with a combined area of 10,000 square feet, brick construction with concrete floors.

Registered and Beneficial Owner: Arctic Glacier New York Inc.

SCHEDULE 2.06

Purchase Price Allocation

[Attached]

Schedule 2.06

Purchase Price Allocation

APA Section #	Description in APA	U.S. Allocation (US $000s)	(1)	Canada Allocation (US $000s)	(1)	Total Allocation ($000s)	Notes
2.02(a)	Cash	0		0		0	
2.01(i)	Accounts Receivable	27,059		6,248		33,308	
	Vehicles	-		-		-	
2.01(f)	Inventories	13,471		2,181		15,652	
2.01(b), 2.01(c)	Machinery, Equipment and Furniture	103,850		22,687		126,537	(2)
2.01(m)	Prepaid Expenses	3,680		1,398		5,078	
2.01(n)	Goodwill and Other Intangibles	199,464		100,207		299,671	(3)
	Subtotal	347,525		132,720		480,245	
2.03(1)(a)-(i)	Assumed Liabilities	(32,829)		(12,916)		(45,745)	(4)
Grand Total		314,696		119,804		434,500	

Assumptions:

(a) Purchase price premium is allocated entirely to goodwill.

(b) Assume that the net book value extrapolated above is representative of each asset's fair market value.

(c) Allocation amounts are preliminary. The parties agree that the purchase price allocation shall be done in a manner that reflects that all senior lenders of Arctic companies are to be paid in full at close. Buyer believes it has done so in this schedule but to the extent necessary, the parties agree to re-visit such allocations to reflect this and to adjust for valuations.

(d) Purchase price allocation assumes an estimated payment of $12,500,000 in connection with the Arizona lease.

Notes:

(1) Amounts from projected 06/30/2012 balance sheets, allocated between the U.S. and Canada based upon split of consolidated balance sheet at 12/31/2011.

(2) Includes all fixed assets including land as further breakout is not currently available.

(3) Includes goodwill and separately identified intangible assets. Patent information not currently available.

(4) Need to assess if anti-trust litigation accruals will constitute contingent liabilities that will not be accounted for as fixed liabilities for tax purposes.

SCHEDULE 4.01(1)

Form of Canadian Vesting and Approval Order

[Attached]

Schedule 4.01(1) – Form of Canadian Vesting and Approval Order

THE QUEEN'S BENCH
Winnipeg Centre

THE HONOURABLE MADAM	)	•, THE •
	)	
JUSTICE SPIVAK	)	DAY OF •, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC. AND ARCTIC GLACIER INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO"

(collectively, the "**Applicants**")

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C., c. C-36, AS AMENDED

CANADIAN VESTING AND APPROVAL ORDER

THIS MOTION, made by the Applicants for an order approving the sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement (the "**Asset Purchase Agreement**") between the Applicants and Glacier Valley Ice Company, L.P. (California) (together, the "**Vendors**"), as vendors, and • [(the "**Cdn. Purchaser**"), and • (the "US. Purchaser" and collectively with the Cdn. Purchaser,] the "**Purchaser**"), as purchaser, dated •, and vesting in the Purchaser the Vendors' right, title and interest in and to the assets described in the Asset Purchase Agreement (the "**Assets**"), was heard this day at the Law Courts Building at 408 York Avenue, in The City of Winnipeg, in the Province of Manitoba.

ON READING the Motion Record of the Applicants, including the Affidavit of • sworn •, 2012 (the "**Motion Record**"), and the • Report of Alvarez & Marsal Canada Inc. (the "**Monitor**") dated • (the "• **Report**"), and on hearing the submissions of counsel for the

Monitor, the Applicants, the Purchaser and •, no one appearing for any other person on the service list, including the U.S. Department of Justice Antitrust Division and parties to Assigned Contracts that are being assigned pursuant to this Order, although properly served as appears from the affidavit of • sworn • filed:

1. THIS COURT ORDERS that all capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Asset Purchase Agreement.

2. THIS COURT ORDERS that the time for service of the Motion Record, • Report and the supporting materials is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Vendors is hereby authorized and approved, with such minor amendments as the Vendors may deem necessary. The Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the Purchaser.

THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**"), all of the Vendors' right, title and interest in and to the Assets described in the Asset Purchase Agreement, including, without limitation, the Vendors' rights, title and interest in and to any Assigned Contracts, including all leases of real property, shall vest, without further instrument of transfer or assignment, absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, options, warrants, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, penalties, charges, or other financial or monetary claims, adverse claims, or rights of use, puts or forced sales provisions exercisable to the date of closing, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any Governmental Authority or person at law or in equity and any claim or demand resulting therefrom including but not limited to

Antitrust proceedings commenced by the U.S. Department of Justice and various State's Attorney Generals (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Spivak dated February 22, 2012 and any subsequent charges created by the Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Manitoba) or any other personal property registry system; (iii) Excluded Liabilities as defined in the Asset Purchase Agreement; and (iv) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Assets are hereby released, extinguished, expunged and discharged as against the Assets.

4. THIS COURT ORDERS that upon the registration in the applicable land registry office or land titles office of a Transfer/Deed of Land or equivalent document, or of an application for registration of this vesting order in the applicable prescribed form, the applicable land registrar or equivalent official is hereby directed to enter the Purchaser as the owner of the subject real property in fee simple, and is hereby directed to delete and expunge from title to the Real Property any and all Claims and Encumbrances, including, without limitation, all of the Claims and Encumbrances listed in Schedule "C" hereto.

5. THIS COURT ORDERS that upon delivery of the Monitor's Certificate all of the rights and obligations of the Vendors under the Assigned Contracts (as defined in the Asset Purchase Agreement) shall be assigned to the Purchaser pursuant to section • of the Asset Purchase Agreement and pursuant to section 11.3 of the CCAA.

6. THIS COURT ORDERS that the assignment of the rights and obligations of the Vendors under the Assigned Contracts to the Purchaser pursuant to section • of the Asset Purchase Agreement and pursuant to this order is valid and binding upon all of the counterparties to the Assigned Contracts, without further documentation, as if the Purchaser was a party to the Assigned Contracts, notwithstanding any restriction or prohibition contained in any such Assigned Contracts relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

7. THIS COURT ORDERS that each counterparty to the Assigned Contracts is prohibited from exercising any right or remedy under the Assigned Contracts by reason of any defaults thereunder arising from these CCAA proceedings or the insolvency of the Vendors, or any failure of the Vendors to perform a non-monetary obligation under the Assigned Contracts, or as a result of any actions taken pursuant to or as a result of the Asset Purchase Agreement. All notices of default and demands given in connection with any such defaults under, or non-compliance with the Assigned Contracts shall be deemed to have been rescinded and shall be of no further force or effect.

8. THIS COURT ORDERS that as a condition of the Closing, all existing monetary defaults in relation to the Assigned Contracts, other than those arising by reason of the Vendors' insolvency, the commencement of these CCAA Proceedings, or the Vendors' failure to perform a non-monetary obligation, shall be paid in accordance with section • of the Asset Purchase Agreement.

9. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

10. THIS COURT ORDERS that the Monitor shall be authorized and directed to pay from the net proceeds the amount of $•, being the amount necessary to repay the Arctic Lenders in full. The balance of the net proceeds shall be held by the Monitor in accordance with the terms hereof.

11. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

12. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and any equivalent legislation in any other jurisdiction applicable, the Vendors are authorized and permitted to disclose and transfer to the

Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

13. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of and of the Vendors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of and of the Vendors;

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendors and shall not be void or voidable by creditors of the Vendors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent legislation in any other jurisdiction in which all or any part of the Assets are located.

15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the United States Bankruptcy Court for the District of Delaware, to give effect to this Order and to assist the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be

necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

16. THIS COURT ORDERS that this Order shall have full force and effect in all provinces and territories in Canada.

Schedule 4.01(1) – Form of Canadian Vesting and Approval Order

SCHEDULE "A" - Additional Applicants

Arctic Glacier California Inc.

Arctic Glacier Grayling Inc.

Arctic Glacier Lansing Inc.

Arctic Glacier Michigan Inc.

Arctic Glacier Minnesota Inc.

Arctic Glacier Nebraska Inc.

Arctic Glacier Newburgh Inc.

Arctic Glacier New York Inc.

Arctic Glacier Oregon Inc.

Arctic Glacier Party Time Inc.

Arctic Glacier Pennsylvania Inc.

Arctic Glacier Rochester Inc.

Arctic Glacier Services Inc.

Arctic Glacier Texas Inc.

Arctic Glacier Vernon Inc.

Arctic Glacier Wisconsin Inc.

Diamond Ice Cube Company Inc.

Diamond Newport Corporation

Glacier Ice Company, Inc.

Ice Perfection Systems Inc.

ICEsurance Inc.

Jack Frost Ice Service, Inc.

Knowlton Enterprises, Inc.

Mountain Water Ice Company

R&K Trucking, Inc.

Winkler Lucas Ice and Fuel Company

Wonderland Ice, Inc.

Schedule B – Form of Monitor's Certificate

THE QUEEN'S BENCH
Winnipeg Centre

THE HONOURABLE MADAM	)	•DAY, THE •
	)	
JUSTICE SPIVAK	)	DAY OF •, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC. AND ARCTIC GLACIER INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO"

(collectively, the "**Applicants**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Spivak of the Manitoba Court of Queen's Bench (the "**Court**") dated February 22, 2012, Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") in the Applicants' proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

B. Pursuant to an Order of the Court dated • (the "**Canadian Vesting and Approval Order**"), the Court approved an asset purchase agreement made as of • (the "**Asset Purchase Agreement** ") between the Applicants and Glacier Valley Ice Company, L.P. (California) (together, the "**Vendors**"), as vendors, and • (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of all of the Vendors' right, title and interest in and to the Assets described in the Asset Purchase Agreement, including, without limitation, the Vendors' rights, title and interest in and to any Assigned Contracts (as defined therein), including all leases of real

property, which vesting is to be effective with respect to the Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Vendors and the Purchaser, respectively; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Vendors have received the Purchase Price for the Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;

2. The conditions to Closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Vendors and the Purchaser, respectively; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

Alvarez & Marsal Canada Inc., in its capacity as Monitor, and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule 4.01(1) – Form of Canadian Vesting and Approval Order

Schedule C – Claims to be deleted and expunged

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

File No. CI 12-01-76323

THE QUEEN'S BENCH
Winnipeg Centre

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC. AND ARCTIC GLACIER INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO"

(collectively, the "**Applicants**")

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

CANADIAN VESTING AND APPROVAL ORDER
DATE OF HEARING: •, • 2012 AT 10 A.M.
BEFORE THE HONOURABLE MADAM JUSTICE SPIVAK

McCARTHY TÉTRAULT LLP
Barristers and Solicitors
Suite 5300, Box 48
Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto, ON M5K 1E6

Kevin McElcheran
Tel: (416) 601-7730
Fax: (416) 868-0673
Law Society No. 22119H

Heather L. Meredith
Tel: (416) 601-8342
Fax: (416) 868-0673
Law Society No. 48354R

File No. 10671373

AIKINS, MacAULAY & THORVALDSON LLP
30th Floor – 360 Main Street
Winnipeg, MB R3C 4G1

G. Bruce Taylor
Tel: (204) 957-4669
Fax: (204) 957-4218

J.J. Burnell
Tel: (204) 957-4663
Fax: (204) 957-4285

File No.: 1103500

Box No. 3

SCHEDULE 4.03(1)(e)

Permitted Encumbrances

(1) Reservations, limitations, provisos and conditions expressed in any original grant from any Governmental Authority.

(2) Liens for Taxes, local improvements, assessments or governmental charges or levies not at the time due or delinquent.

(3) Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, other agreements, building and other restrictions, easements, servitudes, rights of way and licences affecting the use or value of the Lands which do not materially impair the use or value of the Lands affected thereby as presently used.

(4) Defects or irregularities in title to the Lands affecting the use or value of the Lands which do not materially impair the use or value of the Lands affected thereby as presently used.

(5) Any matters which might be revealed by (i) an up-to-date survey of any Lands; or (ii) an inspection and/or site investigation of any owned Lands together with any errors in the survey, which do not materially impair the use or value of the Lands affected thereby as presently used.

(6) Any rights of expropriation, access or use, or any other similar rights conferred or reserved by or in any statute of Canada or any province or territory thereof or of the United States or any state, jurisdiction, territory or possession thereof.

(7) Undetermined, inchoate or statutory Liens (including the Liens of public utilities, workers, suppliers of materials, builders, contractors, architects and unpaid vendors of moveable property) incidental to the current operation of the Lands which relate to obligations not yet due or delinquent and which have not been registered in accordance with Applicable Law.

SCHEDULE 5.02(f)

Form of FIRPTA Certificate

[Attached]

SCHEDULE 5.02(F)

[To be completed by each Canadian Vendor]

CERTIFICATION OF NON-U.S. REAL PROPERTY INTEREST

This statement of status (this "**Certificate**") is made as of [•], 2012 by [•], a [description of Vendor] (the "**Company**").

This Certificate is made pursuant to Section 1445 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") that provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. The undersigned hereby certifies in response to the request of H.I.G. Zamboni, LLC, a Delaware limited liability company, the following:

> As of the date hereof, none of the assets of the Company is a U.S. real property interest (as defined in Code Section 897(c)) under U.S. Treasury regulations 1.1445-2(c)(1).

I, the undersigned corporate officer hereby declare, under penalties of perjury, that I have the authority to sign this Certificate on behalf of the Company and that I have examined this Certificate and verify that, to the best of my knowledge and belief, it is true, correct, and complete.

[Name of Vendor]

_____

By: [•]
Title: [•]

Dated: [•], 2012

[To be completed by each US Vendor]

CERTIFICATION OF NON-FOREIGN STATUS

Reference is hereby made to the Asset Purchase Agreement, dated as of [•], by and among H.I.G. Zamboni, LLC, a Delaware limited liability company ("Buyer"), Arctic Glacier Income Fund, an unincorporated open-ended mutual fund trust established under the laws of the Province of Alberta (the "Fund"), and the subsidiaries of the Fund.

Section 1445 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by [•], the undersigned hereby certifies the following on behalf of [•]:

1. [•] is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the U.S. Income Tax Regulations);

2. [•] is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the U.S. Income Tax Regulations;

3. [•]'s U.S. employer identification number is [•]; and

4. [•]'s office address is [•].

[•] understands that this certification may be disclosed to the Internal Revenue Service by the Buyer and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of [•].

_____ Date: _____

Name: [•]
Title: [•]

SCHEDULE “3”

CONFIDENTIAL

June 4, 2012

H.I.G. Zamboni, LLC
c/o H.I.G. Middle Market, LLC
1450 Brickell Avenue, 31st Floor
Miami, FL 33131

Ladies and Gentlemen:

This letter agreement (this "Agreement") sets forth the commitment of H.I.G. Bayside Debt & LBO Fund II, L.P., a Delaware limited partnership (the "Fund"), subject to the terms and conditions contained herein, to purchase certain equity interests of H.I.G. Zamboni, LLC, a newly formed Delaware limited liability company ("Parent"). It is contemplated that, pursuant to an Asset Purchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"), to be dated on or about the date hereof, by and among Arctic Glacier Income Fund and the other Vendors (as defined therein) (collectively, "Vendors") and Parent, Parent will acquire substantially all of the assets of Vendors (the "Transaction"). Each capitalized term used and not defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

1. Commitment. The Fund hereby commits (the "Commitment"), subject to the terms and conditions set forth herein, that, at or prior to the Time of Closing, it shall purchase, or shall cause the purchase, directly or indirectly through one or more intermediate entities, of equity securities of Parent with an aggregate purchase price not to exceed $265,000,000, to (i) fund a portion of the Purchase Price and any other amounts required to be paid pursuant to the Purchase Agreement and (ii) pay related fees and expenses pursuant to the Purchase Agreement.

2. Conditions. The Commitment shall be subject to (i) the execution and delivery of the Purchase Agreement by Vendors, (ii) the satisfaction or, if applicable, waiver of each of the conditions to Parent's obligations to effect the Closing set forth in Sections 5.01 and 5.02 of the Purchase Agreement (other than any conditions that by their nature are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction or waiver of such conditions), (iii) the Debt Financing (including any Alternative Financing that has been obtained in accordance with, and satisfies the conditions of, Section 4.09 of the Purchase Agreement) has been funded in accordance with the terms thereof or will be funded in accordance with the terms thereof at the Time of Closing, and (iii) the substantially simultaneous consummation of the Transaction in accordance with the terms of the Purchase Agreement. The Fund may allocate all or a portion of its investment to other Persons, and its Commitment hereunder will be reduced by any amounts actually contributed to Parent by such Persons (and not returned) at or prior to the Closing Date for the purpose of funding a portion of the Purchase Price, any other amounts required to be paid pursuant to the Purchase Agreement and related fees and expenses pursuant to the Purchase Agreement.

3. Parties in Interest; Third Party Beneficiaries. The parties hereto hereby agree that their respective agreements and obligations set forth herein are solely for the benefit of the other

party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the obligations set forth herein.

4. Enforceability. This Agreement may only be enforced by Parent at the direction of the Fund.

5. No Modification; Entire Agreement. This Agreement may not be amended or otherwise modified without the prior written consent of Parent and the Fund. This Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the Fund or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other, with respect to the transactions contemplated hereby.

6. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to choice of law principles thereof), applicable to contracts executed in and to be performed entirely within that State.

(b) Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware (the "Delaware Court of Chancery") and any state appellate court therefrom within the State of Delaware (unless the Delaware Court of Chancery shall decline to accept jurisdiction over a particular matter, in which case, in any federal court located within the State of Delaware), in the event any dispute arises out of this letter or any of the transactions contemplated by this letter, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (c) agrees that it will not bring any action relating to this letter or any of the transactions contemplated by this letter in any court other than the courts of the State of Delaware, as described above.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or by .pdf delivered via email), each such counterpart when executed being deemed to be an original instrument, and all such counterparts shall together constitute one and the same agreement.

8. Confidentiality. This Agreement shall be treated as confidential and is being provided to Parent and Vendors solely in connection with the Transaction. This Agreement may not be used, circulated, quoted or otherwise referred to in any document by Parent or Vendors, except

with the prior written consent of the Fund in each instance; provided, that no such written consent is required for any disclosure of the existence of this Agreement to (i) the extent required by applicable law, the applicable rules of any national securities exchange or in connection with any SEC filing relating to the Transaction (provided, that Parent or Vendors, as applicable, will provide the Fund an opportunity to review such required disclosure in advance of such public disclosure being made) or (ii) Parent's or the Vendors' Affiliates and Representatives who need to know of the existence of this Agreement.

9. Termination. The obligation of the Fund under or in connection with this Agreement will terminate automatically and immediately upon the earliest to occur of (a) the Time of Closing (at which time all such obligations shall be discharged), (b) the termination of the Purchase Agreement pursuant to its terms, (c) forfeiture of the Deposit to Vendors pursuant to the terms of the Purchase Agreement, and (d) Vendors or any of their Affiliates, or any Person claiming by, through or for the benefit of their Affiliates, asserting a claim against the Fund or Parent or any former, current or future equity holders, controlling persons, directors, officers, employees, agents, members, managers, management companies, general or limited partners, assignees or Affiliates of the Fund or Parent or any former, current or future equity holders, controlling persons, directors, officers, employees, agents, members, managers, management companies, general or limited partners, assignees or Affiliates of any of the foregoing, or any former, current or future heirs, executors, administrators, trustees, successors or assigns of any of the foregoing under or in connection with the Purchase Agreement.

10. No Assignment. The Commitment evidenced by this Agreement shall not be assignable, in whole or in part, by Parent without the Fund's prior written consent, and the granting of such consent in a given instance shall be solely in the discretion of the Fund and, if granted, shall not constitute a waiver of this requirement as to any subsequent assignment. Any purported assignment of this Agreement or the Commitment in contravention of this Section 10 shall be void.

11. Representations and Warranties. The Fund hereby represents and warrants to Parent that (a) it has all limited partnership power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it has been duly and validly authorized and approved by all necessary limited partnership, corporate or other organizational action by it, (c) this Agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this Agreement, (d) its Commitment is less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of its constituent documents or otherwise, and (e) it has uncalled capital commitments or otherwise has available funds in excess of the sum of its Commitment hereunder plus the aggregate amount of all other commitments and obligations it currently has outstanding.

[remainder of the page intentionally left blank - signature page follows]

H.I.G. BAYSIDE DEBT & LBO FUND II, L.P.

By: H.I.G. Bayside Advisors II, LLC

Its: General Partner

By: H.I.G.-GPII, Inc.

Its: Manager

By: _____

Name: Richard Siegel

Title: General Counsel

Agreed to and accepted:

H.I.G. ZAMBONI, LLC

By: H.I.G. Bayside Debt & LBO Fund II, L.P.

Its: Sole Member

By: H.I.G. Bayside Advisors II, LLC

Its: General Partner

By: H.I.G.-GPII, Inc.

Its: Manager

By: _____

Name: Richard Siegel

Title: General Counsel

SCHEDULE “4”

EXECUTION COPY

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

CONFIDENTIAL

June 7, 2012

H.I.G. Zamboni, LLC
c/o H.I.G. Capital
1450 Brickell Avenue
31st Floor
Miami, FL 33131
Attention: Brian McMullen, Principal

Project Zamboni
$170,000,000 Senior Secured Term Facility
$40,000,000 Senior Secured Revolving Facility
Commitment Letter

Ladies and Gentlemen:

You have advised Credit Suisse AG (acting through such of its affiliates or branches as it deems appropriate, "***CS***") and Credit Suisse Securities (USA) LLC ("***CS Securities***" and, together with CS and their respective affiliates, "***Credit Suisse***", "***we***" or "***us***") that you intend to consummate the Acquisition and the other Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the "***Term Sheet***")).

You have further advised us that, in connection therewith, the Borrower will obtain the senior secured first-priority credit facilities (the "***Facilities***") described in the Term Sheet, in an aggregate principal amount of up to $210,000,000. In addition, the Borrower may, at its option, obtain mezzanine financing ("***Mezzanine Financing***") in an aggregate principal amount of up to $50,000,000 on or after the Closing Date on terms consistent with those set forth in Annex II to Exhibit A.

1. Commitments.

In connection with the foregoing, CS is pleased to advise you of its commitment to provide the entire principal amount of the Facilities, upon the terms and subject only to the conditions set forth in Section 6 of this commitment letter (including the Term Sheet and other attachments hereto, this "***Commitment Letter***"), the other conditions set forth in the Term Sheet under the headings "Conditions Precedent to Initial Borrowing" and "Conditions Precedent to All Borrowings" and the conditions set forth in Exhibit B hereto.

2. Titles and Roles.

You hereby appoint (a) CS Securities to act, and CS Securities hereby agrees to act, as sole bookrunner and sole lead arranger for the Facilities, and (b) CS to act, and CS hereby agrees to act, as sole administrative agent for the Facilities and sole collateral agent for the Facilities, in each case upon the terms and subject only to the conditions set forth in Section 6 of this Commitment Letter, the other conditions set forth in the Term Sheet under the headings "Conditions Precedent to Initial Borrowing" and "Conditions Precedent to All Borrowings" and the conditions set forth in Exhibit B hereto. Each of CS Securities and CS, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. You agree that Credit Suisse will have primary authority for managing the syndication of the Facilities. You further agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree.

3. Syndication.

CS Securities reserves the right, prior to and/or after the execution of definitive documentation for the Facilities, to syndicate all or a portion of CS's commitment with respect to the Facilities to a group of banks, financial institutions and other institutional lenders (together with CS, the "***Lenders***") identified by us in consultation with you, and, with respect to the Revolving Facility only (but not with respect to the Price-Flexed Revolving Commitments (as defined in the Fee Letter)), reasonably acceptable to you.

Notwithstanding our right to syndicate the Facilities and receive commitments with respect thereto, (i) CS shall retain exclusive control over all rights and obligations with respect to its commitment, including all rights with respect to consents, modifications and amendments, until the Closing Date has occurred and (ii) CS will not be relieved of all or any portion of its commitment hereunder prior to the initial funding under the Facilities. Without limiting your obligations to assist with syndication efforts as set forth below, it is understood that the CS's commitment hereunder is not conditioned upon the syndication of, or receipt of commitments in respect of, the Facilities and in no event shall the successful completion of the syndication of the Facilities constitute a condition to the availability of the Facilities on the Closing Date.

We intend to commence syndication efforts promptly upon the execution of this Commitment Letter, and until the date that is the earlier of (i) the date that is 60 days after the Closing Date and (ii) the date on which a successful syndication (as defined in the Fee Letter) is achieved (such earlier date, the "***Syndication Date***"), you agree to actively assist us in completing a syndication that is reasonably satisfactory to you and us. Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships and the existing lending and investment banking relationships of the Sponsor, Holdings and the Borrower and, to the extent practical and appropriate, the existing lending and investment banking relationships of the Company, (b) direct contact between senior management, representatives and advisors of you, the Sponsor, Holdings, the Borrower (and your using commercially reasonable efforts to cause direct contact between senior management, representatives and advisors of the Company) and the proposed Lenders at times and locations mutually agreed upon, (c) assistance by you and the Borrower (and your using commercially reasonable efforts to cause the Sponsor and the Company to assist) in the preparation of a customary Confidential Information Memorandum for the Facilities and other customary marketing materials and presentations to be used in connection with the syndication (collectively, the "***Information Materials***"), (d) your providing or causing to be

provided a detailed business plan or projections of Holdings and its subsidiaries for the years 2012 through 2017 and for the four quarters beginning with the second quarter of 2012, (e) your using commercially reasonable efforts to obtain a public corporate credit rating (but no specific rating) from Standard & Poor's Ratings Service ("***S&P***") and a public corporate family rating (but no specific rating) from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower, and public ratings (but no specific rating) for the Facilities from each of S&P and Moody's, (f) the hosting, with CS Securities, of one or more meetings of prospective Lenders at times and locations mutually agreed upon and (g) your using commercially reasonable efforts to provide to the Agent, at least five business days prior to the Closing Date, a copy of the definitive credit agreement in respect of the Facilities. Prior to the Syndication Date, you will ensure that there shall be no issues of debt securities or of other commercial bank or other credit facilities of Holdings, the Borrower or their respective subsidiaries being announced, offered, placed or arranged (other than the Mezzanine Financing) without our prior written consent if in our reasonable judgment such debt securities or commercial bank or other credit facilities would be expected to materially impair the primary syndication of the Facilities.

You agree, at the request of CS Securities, to assist in the preparation of a version of the Information Materials to be used in connection with the syndication of the Facilities, consisting exclusively of information and documentation that is either (a) of a type that would be publicly available (or could be derived from publicly available information) if the Borrower and the Company were public reporting companies or (b) not material with respect to Holdings, the Borrower, the Company or their respective subsidiaries or any of their respective securities for purposes of Canadian, United States Federal and state securities laws (all such Information Materials being "***Public Lender Information***"). Any information and documentation that is not Public Lender Information is referred to herein as "***Private Lender Information***". Before distribution of any Information Materials, you agree to execute and deliver to CS Securities, (i) a letter in which you authorize distribution of the Information Materials to Lenders' employees willing to receive Private Lender Information and (ii) a separate letter in which you authorize distribution of Information Materials containing solely Public Lender Information and represent that such Information Materials do not contain any Private Lender Information, which letter shall in each case include a customary "10b-5" representation. You further agree that each document to be disseminated by CS Securities to any Lender in connection with the Facilities will, at the request of CS Securities, be identified by you as either (A) containing Private Lender Information or (B) containing solely Public Lender Information. You acknowledge that the following documents contain solely Public Lender Information (unless you notify us promptly prior to their intended distribution that any such document contains Private Lender Information): (1) drafts and final definitive documentation with respect to the Facilities, including the term sheet; (2) administrative materials prepared by Credit Suisse for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda); (3) notification of changes in the terms of the Facilities; and (4) other materials (excluding the Projections (as defined below)) intended for prospective Lenders after the initial distribution of Information Materials.

CS Securities will manage all aspects of any syndication in consultation with you, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders; *provided* that the selection of institutions for the Revolving Facility is subject to your consent not to be unreasonably withheld, except in respect of the Price-Flexed Revolving Commitments. To assist CS Securities in its syndication efforts, you agree promptly to prepare and provide (and to use commercially reasonable efforts to cause Holdings, the Borrower, the Company and the Sponsor promptly to provide) to CS Securities all customary

information with respect to Holdings, the Borrower, the Company and the Sponsor and their respective subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections (the "***Projections***"), as CS Securities may reasonably request.

4. Information.

You hereby represent and covenant that (a) all written information other than the Projections (the "***Information***") (and with respect to Information relating to the Company and its subsidiaries, to the best of your knowledge) that has been or will be made available to Credit Suisse by or on behalf of you or any of your representatives, taken as a whole, is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the Projections that have been or will be made available to Credit Suisse by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time the related Projections are made available to Credit Suisse (it being understood and acknowledged that Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and no assurance can be given that any particular Projections will be realized and vacancies from the Projections may be material). You agree that if at any time prior to the later of (i) the Closing Date and (ii) the Syndication Date, any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances. In arranging and syndicating the Facilities, we will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

5. Fees.

As consideration for CS's commitment hereunder, and our agreements to perform the services described herein, you agree to pay (or to cause the Borrower to pay) to CS Securities and CS the fees set forth in this Commitment Letter and in the Fee Letter dated the date hereof and delivered herewith with respect to the Facilities (the "***Fee Letter***").

6. Conditions Precedent.

CS's commitment hereunder, and our agreements to perform the services described herein, (including to provide initial funding on the Closing Date, if necessary) are subject to the satisfaction of the following conditions precedent: (a) since the date hereof, there not having occurred any Material Adverse Effect (as defined below), (b) subject to the Certain Funds Provisions below, the negotiation, execution and delivery of definitive documentation with respect to the Facilities on the terms set forth in the Term Sheet (taking into account any market flex exercised in accordance with Section 3 of the Fee Letter) and (c) subject to the Certain Funds Provisions below, the other conditions set forth in the Term Sheet under the headings "Conditions Precedent to Initial Borrowing" and "Conditions Precedent to All Borrowings" and Exhibit B hereto; it being understood that there are no conditions (implied or otherwise) to the commitments hereunder other than those that are expressly stated to be conditions to the initial funding under the Facilities on the Closing Date (and upon satisfaction or waiver of such conditions, the initial funding under the Facilities shall occur). "***Material Adverse Effect***" means any event,

circumstance, development, state of facts, occurrence, change or effect that is or would reasonably be expected to be, individually or in the aggregate, material and adverse to (a) the business, Assets (as defined in the Purchase Agreement), Assumed Liabilities (as defined in the Purchase Agreement), condition (financial or otherwise), or results of operations of the Purchased Businesses (as defined in the Purchase Agreement), taken as a whole, or (b) the ability of the Vendors (as defined in the Purchase Agreement) to complete the transactions contemplated by the Purchase Agreement, in each case, other than any event, circumstance, development, state of facts, occurrence, change or effect arising in connection with or related to: (i) the execution or announcement of the Purchase Agreement or the implementation of the transactions contemplated thereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of any Vendor with any of its financing sources, creditors, employees, customers, distributors, suppliers, or partners resulting from such announcement or implementation; (ii) any change in general economic or political conditions or securities, capital, credit, financial or banking markets generally, or any worsening thereof, in Canada or the United States; (iii) the loss of one or more customers of any Vendor (it being understood that the causes underlying such loss may be taken into account in determing whether a Material Adverse Effect has occurred); (iv) any change in currency exchange rates, interest rates, monetary policy or inflation in Canada or the United States; (v) the impact of weather in and of itself on the results of operations of the Vendors, taken as a whole; (vi) any change affecting generally the packaged ice industry in Canada or the United States; (vii) either of the Bankruptcy Proceedings (as defined in the Purchase Agreement); (viii) any acquisition of a competitor by you or any of your Affiliates or any Third Party (as defined in the Purchase Agreement) in any jurisdiction in which any Vendor operates; (ix) the failure by the Vendors to meet any earnings, projections, forecasts, or estimates, whether internal or previously publicly announced (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); (x) any change in applicable generally accepted accounting principles, including International Financial Reporting Standards, or interpretation thereof; (xi) any action by any Vendor that is required pursuant to the Purchase Agreement or that is otherwise expressly consented to in writing by you with our prior consent (not to be unreasonably withheld); (xii) any act of terrorism or any outbreak of hostility or war or declaration of national emergency or any escalation of any such event any natural disaster or act of God; or (xiii) any adoption or proposal of, or change in Applicable Law (as defined in the Purchase Agreement); *provided* that, in the case of an event, circumstance, development, state of facts, occurrence, change or effect referred to in clause (ii), (iv), (vi), (x), (xii) or (xiii) above, such event, circumstance, development, state of facts, occurrence, change or effect does not have a materially disproportionately adverse affect on the Purchased Businesses, taken as a whole, compared to other companies of similar size operating in the industry in which the Purchased Businesses operate.

Notwithstanding anything in this Commitment Letter (including each of the exhibits hereto), the Fee Letter or the definitive documentation or any other agreement or undertaking related to the Facilities to the contrary, (a) the only representations relating to the Borrower, the Company and their subsidiaries, businesses, assets and liabilities, the making or accuracy of which shall be a condition to the availability of the Facilities on the Closing Date, shall be (i) such of the representations made by or on behalf of the Seller, the Company and its subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that you have or had (or an affiliate of yours has or had) the right to terminate your (or its) obligations under the Purchase Agreement (or decline to consummate the Acquisition) as a result of a breach of one or more of such representations in the Purchase Agreement (the "***Purchase Agreement Representations***") and (ii) the Specified Representations (as defined below) and (b) the terms of the definitive documentation for the Facilities shall be in a form such that they do not impair the availability of the Facilities on the Closing Date if the conditions set forth in Section 6 of this

Commitment Letter and the other conditions set forth in the Term Sheet under the headings "Conditions Precedent to Initial Borrowing" and "Conditions Precedent to All Borrowings" and Exhibit B hereto are satisfied (it being understood that (A) other than with respect to any UCC Filing Collateral, Stock Certificates or Intellectual Property (each as defined below), to the extent any Collateral (as defined in Exhibit A) is not or cannot be delivered, or a security interest therein cannot be perfected on the Closing Date after your use of commercially reasonable efforts to do so, the delivery of, or perfection of a security interest in, such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but such Collateral shall instead be required to be delivered, or a security interest therein perfected, after the Closing Date pursuant to arrangements and timing to be mutually agreed by the parties hereto acting reasonably (with extensions available in the Agent's discretion), (B) with respect to perfection of security interests in UCC Filing Collateral, your sole obligation shall be to deliver, or cause to be delivered, necessary UCC financing statements to the Agent or its legal counsel and to irrevocably authorize and to cause the applicable obligor to irrevocably authorize the Agent to file such UCC financing statements, (C) with respect to perfection of security interests in Stock Certificates, your sole obligation shall be to deliver to the Agent or its legal counsel Stock Certificates together with undated stock powers executed in blank and (D) with respect to perfection of security interests in Intellectual Property, in addition to the actions required by clause (B), your sole obligation shall be to execute and deliver, or cause to be executed and delivered, customary intellectual property security agreements to the Agent or its legal counsel in proper form for filing with the United States Patent and Trademark Office (the "***USPTO***") and the United States Copyright Office (the "***USCO***") and to irrevocably authorize, and to cause the applicable obligor to irrevocably authorize, the Agent to file such intellectual property security agreements with the USPTO and USCO). For purposes hereof, (1) "***UCC Filing Collateral***" means Collateral consisting of assets of Holdings, the Borrower and their respective subsidiaries for which a security interest can be perfected by filing a Uniform Commercial Code financing statement, (2) "***Stock Certificates***" means Collateral consisting of certificates representing capital stock or other equity interests of the Borrower and its subsidiaries required as Collateral pursuant to the Term Sheet, (3) "***Intellectual Property***" means all patents, patent applications, trademarks, trade names, service marks and copyrights registered with the USPTO or the USCO and (4) "***Specified Representations***" means the representations and warranties set forth in the Term Sheet relating to corporate or other organizational existence, power and authority, due authorization, execution and delivery, in each case as they relate to the entering into and performance of the definitive documentation for the Facilities, the enforceability of such documentation, Federal Reserve margin regulations, the PATRIOT Act, the Investment Company Act, Foreign Corrupt Practices Act, OFAC and other anti-terrorism laws, no conflicts between the definitive documentation for the Facilities and the organizational documents of the Loan Parties or applicable law, status of the Facilities and the guarantees thereof as senior debt and sole designated senior debt, solvency of Holdings and its subsidiaries on a consolidated basis (after giving effect to the Transactions) (such representation and warranty to be consistent with the solvency certificate in the form set forth in Annex I attached to Exhibit B), and, subject to the limitations set forth in the prior sentence, creation, validity, perfection and priority of security interests. This paragraph, and the provisions herein, shall be referred to as the "***Certain Funds Provisions***."

The Closing Date shall, subject to the satisfaction or waiver of the conditions precedent specified in this Section 6 of the Commitment Letter, be the date of the initial borrowing under the Facilities.

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless Credit Suisse and its officers, directors, employees, agents, advisors, representatives, controlling persons, members and successors and

assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and out-of-pocket expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Facilities or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by Holdings, the Borrower, the Company or any of their respective affiliates or equity holders), and to reimburse each such Indemnified Person promptly upon demand for any reasonable out-of-pocket legal fees and expenses of one primary outside counsel for all Indemnified Persons (with exceptions for conflicts of interest), one local counsel in each relevant jurisdiction and a single counsel with respect to each regulatory specialty, or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent (i) they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or from a material breach of the obligations of such Indemnified Person under this Commitment Letter or the Fee Letter or (ii) arising from any dispute solely among Indemnified Persons other than any claims against Credit Suisse in its capacity or in fulfilling its role as administrative agent or arranger or any similar role under the Facilities or arising out of any act or omission on the part of Holdings, you, your subsidiaries or the Sponsor, or (b) to reimburse Credit Suisse from time to time, upon presentation of a summary statement, for all reasonable out-of-pocket expenses (including, but not limited to, expenses of Credit Suisse's due diligence investigation incurred, consultants' fees, syndication expenses, travel expenses and fees, and disbursements and other charges of one primary outside counsel, one local counsel in each relevant jurisdiction and a single counsel with respect to each regulatory specialty), incurred in connection with the Facilities and the preparation and negotiation of this Commitment Letter, the Fee Letter, the definitive documentation for the Facilities and any ancillary documents and security arrangements in connection therewith and (c) to reimburse Credit Suisse from time to time, upon presentation of a summary statement, for all reasonable out-of-pocket expenses (including, but not limited to, consultants' fees, travel expenses and fees, and disbursements and other charges of counsel), incurred in connection with the enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the Facilities and any ancillary documents and security arrangements in connection therewith; *provided* that you shall not be required to reimburse any of the expenses pursuant to clause (b) above in the event the Closing Date does not occur. Notwithstanding any other provision of this Commitment Letter, neither you nor any Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any person arising out of, related to or in connection with any aspect of the Transaction, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such person's gross negligence, bad faith or willful misconduct; *provided further* that nothing contained in this sentence shall limit your indemnity and reimbursement obligations with respect to indirect, special, exemplary, incidental, punitive or consequential damages included in any third party claim with respect to which the applicable Indemnified Party is entitled to indemnification under clause (a) of this Section 7.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that Credit Suisse may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. Consistent with Credit Suisse's policy to hold in confidence the affairs of its customers, Credit Suisse will not

furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies or competing bidders. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and Credit Suisse is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether Credit Suisse has advised or is advising you on other matters, (b) Credit Suisse, on the one hand, and you and the Sponsor, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you or the Sponsor rely on, any fiduciary duty on the part of Credit Suisse, (c) you and the Sponsor are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that Credit Suisse is engaged in a broad range of transactions that may involve interests that differ from the interests of you and the Sponsor and that Credit Suisse has no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against Credit Suisse for breach of fiduciary duty or alleged breach of fiduciary duty and agree that Credit Suisse shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your equity holders, employees or creditors. Additionally, you acknowledge and agree that in providing the services and performing the obligations under the Commitment Letter, Credit Suisse is not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby). You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and Credit Suisse shall have no responsibility or liability to you with respect thereto. Except to the extent otherwise set forth in writing, any review by Credit Suisse of the Sponsor, Holdings, the Borrower, the Company, the Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of Credit Suisse and shall not be on behalf of you or any of your affiliates.

You further acknowledge that Credit Suisse is a full-service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you, the Sponsor, Holdings, the Borrower, the Company and other companies with which you, the Sponsor, Holdings, the Borrower or the Company may have commercial or other relationships. With respect to any securities and/or financial instruments so held by Credit Suisse or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter shall not be assignable by any party hereto (other than (a) by you to an affiliate that is a domestic "shell" company controlled by the Sponsor that shall directly or through one or more wholly owned subsidiaries hold all the Acquired Assets or (b) subject to the

limitations set forth in Section 3, by CS in connection with the syndication of the Facilities as contemplated hereunder), in each case, without the prior written consent of the other party (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). Subject to the limitations set forth in Section 3, any and all obligations of, and services to be provided by, CS Securities or CS hereunder (including, without limitation, CS's commitment) may be performed and any and all rights of CS Securities or CS hereunder may be exercised by or through any of their respective affiliates or branches and, in connection with such performance or exercise, CS Securities and CS may exchange with such affiliates or branches information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to CS Securities and CS hereunder. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by CS Securities, CS and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the Internet, e-mail or similar electronic transmission systems, and that Credit Suisse shall not be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner except to the extent such damages are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of Credit Suisse (it being understood that actions consistent with industry practice in the leveraged lending market shall not constitute willful misconduct, bad faith or gross negligence). Credit Suisse may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or World Wide Web as it may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "tombstone" or otherwise describing the names of you, the Borrower and your and its affiliates (or any of them), and the amount, type and closing date of such Transactions, all at Credit Suisse's expense. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Facilities. **THIS COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**; provided, however, that (a) the interpretation of the definition of Material Adverse Effect and whether there shall have occurred a Material Adverse Effect, (b) whether the Acquisition has been consummated as contemplated by the Purchase Agreement and (c) whether as a result of any inaccuracy of any Purchase Agreement Representation you have or had the right to terminate your obligations under the Purchase Agreement shall be determined pursuant to the Purchase Agreement, which is governed by, and construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein, without giving effect to any conflict of laws principles, provisions or rules (whether of the Province of Manitoba or any other jurisdiction) that would result in the application of the laws of any jurisdiction other than the Province of Manitoba or the laws of Canada applicable therein.

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, ANY FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance, nor the activities of Credit Suisse pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to your, the Sponsor's and any co-investor's respective affiliates, officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis; (b) as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof prior to such disclosure to the extent not prohibited by law) or (c) to the rating agencies on a confidential and need-to-know basis; *provided* that you may disclose this Commitment Letter and the contents hereof (but not the Fee Letter or the contents thereof) (i) to the Company and the Seller and their respective officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis and (ii) in any prospectus or other offering memorandum, if any, relating to the Mezzanine Financing; and *provided further* that you may disclose the Fee Letter redacted in a manner satisfactory to Credit Suisse in its sole discretion to the Company and the Seller and their respective officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis.

Credit Suisse, on behalf of itself and its affiliates, agrees that it will use all confidential information provided to it or its affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; *provided* that nothing herein shall prevent Credit Suisse from disclosing any such information (a) pursuant to the order of any court or administrative agency or

otherwise as required by applicable law, regulation, compulsatory legal process or as requested by a governmental authority (in which case Credit Suisse, to the extent permitted by law and except in connection with any order or request as part of a regulatory examination, agrees to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over Credit Suisse or any of its affiliates, (c) to the extent that such information becomes publicly available other than by reason of disclosure by Credit Suisse or any of its affiliates in violation of this paragraph, (d) to the extent that such information is received by Credit Suisse from a third party that is not to Credit Suisse's knowledge after reasonable investigation subject to confidentiality obligations to you, the Company, the Borrower or the Sponsor, (e) to the extent that such information is independently developed by Credit Suisse or its affiliates, (f) to Credit Suisse's affiliates and their employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information, (g) to prospective Lenders, participants or assignees, (h) for purposes of establishing a "due diligence" defense or (i) to ratings agencies. Credit Suisse's obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the definitive documentation relating to each of the Facilities upon the execution and delivery of the definitive documentation therefor and in any event shall terminate two years from the date hereof.

Notwithstanding anything herein to the contrary, any party to this Commitment Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter and the Fee Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter or the Fee Letter and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter and the Fee Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

13. Surviving Provisions.

The compensation, reimbursement, indemnification, confidentiality, syndication, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and (other than in the case of the syndication provisions) notwithstanding the termination of this Commitment Letter or CS's commitment hereunder and our agreements to perform the services described herein; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality, compensation and to the syndication of the Facilities (which shall remain in full force and effect), shall, to the extent covered by the definitive documentation relating to the Facilities, automatically terminate and be superseded by the applicable provisions contained in such definitive documentation upon the occurrence of the Closing Date.

14. PATRIOT Act Notification.

Credit Suisse hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***"), Credit

Suisse and each Lender is required to obtain, verify and record information that identifies the Borrower and each obligor, which information includes the name, address, tax identification number and other information regarding the Borrower and each obligor that will allow Credit Suisse or such Lender to identify the Borrower and each obligor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to Credit Suisse and each Lender. You hereby acknowledge and agree that Credit Suisse shall be permitted to share any or all such information with the Lenders.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 5:00 p.m., New York City time, on June 11, 2012. CS's offer hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that Credit Suisse has not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment on CS only after it has been duly executed and delivered by you in accordance with the first sentence of this Section 15. In the event that the Closing Date does not occur on or before 5:00 p.m., New York City time, on July 31, 2012 (or such earlier date on which the Purchase Agreement terminates), then this Commitment Letter and CS's commitment hereunder, and our agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless Credit Suisse shall, in its discretion, agree to an extension.

[Remainder of this page intentionally left blank]

Credit Suisse is pleased to have been given the opportunity to assist you in connection with the financing for the Acquisition.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By _____
Name:
Title: ALI L. MEHDI
MANAGING DIRECTOR

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By _____
Name:
Title:

By _____
Name:
Title:

Credit Suisse is pleased to have been given the opportunity to assist you in connection with the financing for the Acquisition.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By_____
Name: John D. Toronto
Title: Managing Director

By_____
Name: Michael D. Spaight
Title: Associate

[[3350222]]

Accepted and agreed to as of the date first above written:

H.I.G. ZAMBONI, LLC

By: H.I.G. BAYSIDE DEBT & LBO FUND II, L.P.
Its: Sole Member

By: H.I.G. BAYSIDE ADVISORS II, LLC
Its: General Partner

By: H.I.G.-GPII, INC.
Its: Manager

By: _____
Name: Richard Siegel
Title: General Counsel

CONFIDENTIAL

EXHIBIT A

Project Zamboni
$170,000,000 Senior Secured Term Facility
$40,000,000 Senior Secured Revolving Facility
Summary of Principal Terms and Conditions

Borrower:	A newly formed entity (the "***Borrower***"), all of the outstanding equity interests of which are owned by H.I.G. Zamboni, LLC ("***Zamboni***") or a wholly-owned subsidiary of Zamboni (such parent of the Borrower, "***Holdings***"), in each case, to be formed and controlled by HIG Capital, LLC and/or its affiliates (the "***Sponsor***") for the purpose of acquiring substantially all of the assets ("***Acquired Assets***") of Arctic Glacier, Inc., a corporation established under the laws of the Province of Alberta (the "***Company***") from Arctic Glacier Income Fund, an unincorporated open-ended mutual trust fund established under the laws of the Province of Alberta (the "***Seller***").
Transactions:	The acquisition (the "***Acquisition***") will be effected pursuant to that certain asset purchase agreement (together will all exhibits and schedules thereto, collectively, the "***Purchase Agreement***") to be entered into among Zamboni, the Vendors (as defined therein) party thereto and the Seller. In connection with the Acquisition, (a) the Seller shall receive an aggregate amount of cash consideration in accordance with the terms of the Purchase Agreement (the "***Acquisition Consideration***"), (b) the Sponsor and one or more affiliates of, or funds managed or advised by, the Sponsor and/or any of its affiliates and certain other investors acceptable to the Arranger (together with the Sponsor, the "***Investors***") will contribute an aggregate amount of not less than (i) 35% or (ii) if the Mezzanine Financing (as defined below) is not obtained on or prior to the Closing Date, 37.5% of the pro forma total consolidated debt and equity capitalization of Zamboni and its subsidiaries in cash to Zamboni as common equity and/or preferred equity having terms reasonably satisfactory to the Arranger, (c) if Holdings is a wholly-owned subsidiary of Zamboni, Zamboni will contribute the amount so received to Holdings as cash common equity in exchange for the issuance to Zamboni of all the common stock of Holdings, (d) Holdings will contribute the amount so received to the Borrower as cash common equity in exchange for the issuance to Holdings of all the common stock of the Borrower (the equity contributions described in clauses (b), (c) and (d) being referred to herein collectively as the "***Equity Contribution***"), (d) the proceeds of the Equity Contribution shall be used by

the Borrower to pay a portion of the Acquisition Consideration to the Seller, (e) the Borrower will obtain the senior secured credit facilities described below under the caption "Facilities", (f) the Borrower may, at its option, obtain unsecured mezzanine financing (the "***Mezzanine Financing***") in an aggregate principal amount of up to $50,000,000 on terms consistent with those set forth in Annex II hereto, the proceeds of which will be used to pay a portion of the Acquisition Consideration to the Seller (and if such Mezzanine Financing is not obtained, the amount of the Equity Contribution shall be increased as necessary to fund the remaining portion of the Acquisition Consideration and Transaction Costs (as defined below)) and (g) fees and expenses incurred in connection with the foregoing (the "***Transaction Costs***") will be paid. The transactions described in this paragraph are collectively referred to herein as the "***Transactions***".

Agent: Credit Suisse AG, acting through one or more of its branches or affiliates ("***CS***"), will act as sole administrative agent and collateral agent (collectively, in such capacities, the "***Agent***") for a syndicate of banks, financial institutions and other institutional lenders (together with CS, the "***Lenders***"), and will perform the duties customarily associated with such roles.

Sole Bookrunner and Sole Lead Arranger: Credit Suisse Securities (USA) LLC ("***CS Securities***") will act as sole bookrunner and sole lead arranger for the Facilities described below (collectively, in such capacities, the "***Arranger***"), and will perform the duties customarily associated with such roles.

Syndication Agent: At the option of the Arranger, one or more financial institutions identified by the Arranger and reasonably acceptable to the Borrower (in such capacity, the "***Syndication Agent***").

Documentation Agent: At the option of the Arranger, one or more financial institutions identified by the Arranger and reasonably acceptable to the Borrower (in such capacity, the "***Documentation Agent***").

Facilities: (A) A senior secured term loan facility in an aggregate principal amount of up to $170,000,000 (the "***Term Facility***").

(B) A senior secured revolving credit facility in an aggregate principal amount of $40,000,000 (the "***Revolving Facility***" and, together with the Term Facility, the "***Facilities***"), of which up to an aggregate amount to be agreed upon will be available through a subfacility in the form of letters of credit.

Purpose:

(A) The proceeds of the Term Facility will be used by the Borrower, on the date of the initial borrowing under the Facilities (the "***Closing Date***"), together with the proceeds of the Mezzanine Financing (if any) and the Equity Contribution, solely (a) to pay the Acquisition Consideration and (b) to pay the Transaction Costs.

(B) The proceeds of loans under the Revolving Facility will be used by the Borrower from time to time for general corporate purposes.

(C) Letters of credit will be used solely to support payment obligations incurred in the ordinary course of business by the Borrower and its subsidiaries.

Availability:

(A) The full amount of the Term Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Term Facility that are repaid or prepaid may not be reborrowed.

(B) Loans under the Revolving Facility may be borrowed on the Closing Date (i) in an aggregate principal amount not to exceed $19,500,000 to fund the excess of estimated working capital over target working capital under the Purchase Agreement and (ii) to fund any original issue discount or upfront fees to the extent resulting from the flex provisions in the fee letter among Zamboni, CS Securities and CS. Thereafter, loans under the Revolving Facility will be available at any time prior to the final maturity of the Revolving Facility, in minimum principal amounts and upon notice to be agreed upon. Amounts repaid under the Revolving Facility may be reborrowed. The Borrower will be able to make same day borrowings based on the ABR under the Revolving Facility. Letters of credit may be issued on the Closing Date to backstop or replace letters of credit, guarantees, performance bonds or similar bonds outstanding on the Closing Date.

Interest Rates and Fees: As set forth on Annex I hereto.

Default Rate: Overdue amounts bear interest at the applicable interest rate plus 2.0% per annum.

Letters of Credit: Subject to cash collateralization requirements in the case of defaulting Lenders, letters of credit under the

Revolving Facility will be issued by CS or another Lender acceptable to the Borrower and the Agent (the "***Issuing Bank***"); *provided, however,* that the Revolving Facility will not be available for the issuance of documentary or commercial letters of credit. Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance and (b) the fifth business day prior to the final maturity of the Revolving Facility; *provided, however*, that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above).

Drawings under any letter of credit shall be reimbursed by the Borrower on the next business day after drawing. To the extent that the Borrower does not reimburse the Issuing Bank on the next business day, the Lenders under the Revolving Facility shall be irrevocably obligated to reimburse the Issuing Bank pro rata based upon their respective Revolving Facility commitments.

The issuance of all letters of credit shall be subject to the customary procedures of the Issuing Bank.

Incremental Facilities:

The definitive credit documentation will provide for one or more incremental term facilities (the "***Incremental Term Facilities***") and/or incremental revolving facility (the "***Incremental Revolving Facility***", together with the Incremental Term Facilities, the "***Incremental Facilities***") in minimum amounts to be agreed and in an aggregate principal amount of up to $25,000,000; *provided* that any Incremental Revolving Facility shall be effectuated by increasing the Revolving Facility. The Incremental Facilities will rank pari passu in right of payment and security with the other Facilities.

The Incremental Facilities shall not initially be effective but may be activated at any time and from time to time during the life of the Facilities at the request of the Borrower with consent required only from those Lenders (including new Lenders that are reasonably acceptable to the Agent and the Borrower) that agree, in their sole discretion, to participate in such Incremental Facility, and the effectiveness of any Incremental Facility shall be subject to the satisfaction of customary documentary conditions and such other conditions as follows: (a) no default or event of default shall have occurred and be continuing or would result therefrom, (b) after giving effect thereto, the Borrower

would be in pro forma compliance with the financial covenants and with a First Lien Leverage Ratio (to be defined) of not greater than 3.75:1.00, in each case as of the date of incurrence and for the most recent determination period for which financial statements are available (after giving effect to such Incremental Facility and any acquisitions, dispositions or prepayment of indebtedness and other appropriate pro forma adjustments in connection therewith), (c) the maturity date of any Incremental Term Facility shall be no earlier than the maturity date for the Term Facility, (d) the weighted average life to maturity of any Incremental Term Facility shall be no shorter than the weighted average life to maturity of the Term Facility, (e) subject to clause (d), the amortization schedule applicable to any Incremental Term Facility shall be determined by the Borrower and the lenders thereunder, (f) the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees or interest rate floors) for the Incremental Term Facility shall be determined by the Borrower and the lenders of the Incremental Term Facility, *provided* that in the event that the all-in yield for any Incremental Term Facility is greater than the all-in yield for the Term Facility by more than 50 basis points (the "***Yield Differential***"), then the applicable margin for the Term Facility shall be increased to the extent necessary so that the all-in yield for the Incremental Term Facility is not more than 50 basis points higher than the applicable margin for the Term Facility, and (g) any Incremental Revolving Facility shall be on terms and pursuant to documentation applicable to the Revolving Facility and any Incremental Term Facility shall be on terms and pursuant to documentation to be determined (it being understood that the lenders under any Incremental Term Facility may agree to less favorable pro rata payment or "most favored nations" provisions than those applicable to the Facilities), *provided* that, to the extent such terms and documentation are not consistent with the Term Facility (except to the extent permitted by clauses (c) through (f) above), they shall be reasonably satisfactory to the Agent.

For purposes of determining the all-in yield applicable to the Incremental Term Facility and the Yield Differential for the Term Facility, (i) original issue discount ("***OID***") (or upfront fees which shall be deemed to constitute like amounts of OID) payable by the Borrower for the account of the Lenders with respect to the Term Facility or the Incremental Facility shall be included (with OID being equated to interest

based on an assumed four-year life to maturity), (ii) customary arrangement or similar fees payable to the Arranger (or its affiliates) in connection with the Term Facility or to one or more arrangers (or their respective affiliates) of the Incremental Term Facility shall be excluded, and (iii) if the LIBOR floor for the Incremental Term Facility is greater than the LIBOR floor for the existing Term Facility, the difference between such floor for the Incremental Term Facility and the existing Term Facility shall be equated to an increase in the applicable margin (it being agreed that any increase in yield to any existing facility required due to the application of a LIBOR floor on any Incremental Facility shall be effected solely through an increase in (or implementation of, as applicable) any LIBOR floor applicable to such existing facility).

Final Maturity and Amortization:

(A) Term Facility

The Term Facility will mature on the date that is six years after the Closing Date, and will amortize in equal quarterly installments in an aggregate annual amount equal to 1.0% of the original principal amount of the Term Facility, commencing at the end of the first full fiscal quarter after the Closing Date, with the balance payable on the maturity date of the Term Facility; *provided* that the Term Facility shall provide the right for individual Lenders under the Term Facility to agree, at the written request of the Borrower, to extend the maturity date of the outstanding loans owed to them under the Term Facility in minimum amounts to be determined upon the request of the Borrower and without the consent of any other Lender.

(B) Revolving Facility

The Revolving Facility will mature and the commitments thereunder will terminate on the date that is five years after the Closing Date; *provided* that the Revolving Facility shall provide the right for individual Lenders under the Revolving Facility to agree to extend the maturity date of their commitments under the Revolving Facility in minimum amounts to be determined upon the request of the Borrower and without the consent of any other Lender.

Guarantees:

All obligations of the Borrower under the Facilities and under any interest rate protection or other hedging arrangements ("***Hedging Arrangements***") entered into with the Agent, the Arranger, an entity that is a Lender at the time of such transaction, or any affiliate of any of

the foregoing will be unconditionally guaranteed (the "***Guarantees***") by Holdings and by each existing and subsequently acquired or organized wholly-owned domestic subsidiary of the Borrower, subject to exceptions to be reasonably agreed (the "***Subsidiary Guarantors***" and, together with Holdings and the Borrower, the "***Loan Parties***").

Security: The Facilities, the Guarantees and any Hedging Arrangements will be secured by substantially all the assets of Holdings, the Borrower and each Subsidiary Guarantor, whether owned on the Closing Date or thereafter acquired (collectively, the "***Collateral***"), including but not limited to: (a) a perfected first-priority pledge of all the equity interests of the Borrower, (b) a perfected first-priority pledge of all the equity interests held by the Borrower or any Subsidiary Guarantor (which pledge, in the case of the capital stock (i) of any foreign subsidiary of a U.S. entity or (ii) of any U.S. entity that is a disregarded entity for U.S. federal income tax purposes if substantially all of its assets consist of the capital stock or indebtedness of one or more foreign subsidiaries, shall be limited to 65% of the capital stock of such entities described in clause (i) and (ii) above, as the case may be) and (c) perfected first-priority security interests in, and mortgages on, substantially all tangible and intangible assets of the Borrower and each Subsidiary Guarantor (including but not limited to accounts receivable, inventory, equipment, general intangibles, investment property, intellectual property, material fee-owned real property, cash, deposit and securities accounts, commercial tort claims, letter of credit rights, intercompany notes and proceeds of the foregoing).

All the above-described pledges, security interests and mortgages shall be created on terms, and pursuant to documentation reasonably satisfactory to the Lenders (including, in the case of material fee-owned real property, by customary items such as satisfactory title insurance and surveys), and none of the Collateral shall be subject to any other liens, subject to customary and limited exceptions to be agreed upon.

Notwithstanding the foregoing, (a) the Collateral shall not include: (i) any immaterial fee-owned real property and any leasehold interest (it being understood there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (ii) motor vehicles, airplanes and other assets subject to certificates of title, (iii) letter of credit rights and commercial tort claims under a threshold to be

determined, (iv) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, (v) pledges and security interests prohibited or restricted by applicable law (including any requirement to obtain the consent of any governmental authority), (vi) margin stock and equity interests in joint ventures and other non-wholly owned subsidiaries (but only to the extent that the organizational documents or other agreements with other equity holders prohibit or otherwise restrict the pledge thereof under restrictions that are enforceable under the Uniform Commercial Code), (vii) any lease, license or agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (viii) any intent-to-use application trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; and (ix) assets in circumstances where the cost of obtaining a security interest thereon is excessive in relation to the benefit afforded to the Lenders as reasonably determined by the Borrower and the Agent (all of the items in clauses (i) through (ix) above, collectively, the "***Excluded Assets***") and (b) control agreements and perfection by "control" shall only be required with respect to (ix) certificated pledged collateral and (y) Collateral consisting of cash accounts with a threshold balance to be agreed (excluding therefrom any payroll accounts, workers' compensation accounts, 401(k) accounts, other employee benefit accounts and retirement accounts, zero balance accounts and other accounts with respect to which the Agent and the Borrower agree shall be excluded).

The requirements of the four preceding paragraphs shall be, as of the Closing Date, subject to the Certain Funds Provisions set forth in the Commitment Letter.

Mandatory Prepayments: Loans under the Facilities shall be prepaid with (a) within five business days after the delivery of financial statements with respect to each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2013, 50% of Excess Cash Flow (to be defined), subject to step-downs to 25% and 0% based upon leverage ratio levels to be mutually agreed upon; it being understood and agreed that all voluntary prepayments of loans under the Term Facility will be given credit on a dollar-for-dollar basis when calculating mandatory prepayments from Excess Cash Flow, (b) 100% of the net cash proceeds of non-ordinary course asset sales by Holdings and its subsidiaries (including proceeds from the sale of equity securities of any subsidiary of the Borrower and insurance and condemnation proceeds) in excess of a threshold amount and subject to the right of the Borrower to reinvest if such proceeds are reinvested (or committed to be reinvested) within 12 months and, if so committed to reinvestment, reinvested no later than 180 days after the end of such 12 month period and (c) 100% of the net cash proceeds of issuances, offerings or placements of debt obligations of Holdings and its subsidiaries (other than permitted debt).

The above-described mandatory prepayments shall be applied in direct order to the next four scheduled payments under the Term Facility and then pro rata to the remaining amortization payments under the Term Facility. When there are no longer outstanding loans under the Term Facility, mandatory prepayments will be applied *first*, to prepay outstanding loans under the Revolving Facility and *second*, to cash-collateralize outstanding letters of credit, in each case, with a corresponding permanent reduction of commitments under the Revolving Facility.

Mandatory prepayments in clauses (a) and (b) above shall be subject to limitations to the extent required to be made from cash at non-United States subsidiaries to the extent that such prepayments would result in material adverse tax consequences or would be prohibited or restricted by applicable law, rule or regulation; *provided* that (i) the Borrower and its subsidiaries shall take all commercially reasonable actions available under local law to permit such

repatriation and (ii) solely in the case of any prepayments that are limited as a result of material adverse tax consequences (and not, for the avoidance of doubt, prepayments that are prohibited or restricted by applicable law, rule or regulation), an amount equal to the portion of excess cash flow or asset sale proceeds, as applicable, that is not used for a mandatory prepayment as a result of such limitation, less the amount of additional taxes that would have been payable or reserved if such amount had been repatriated, shall be applied to prepay the Facilities or local indebtedness of one or more subsidiaries organized in the relevant jurisdiction within 12 months from the date such prepayment was required.

Voluntary Prepayments and Reductions in Commitments: Voluntary reductions of the unutilized portion of the commitments under the Facilities and prepayments of borrowings thereunder will be permitted at any time, in minimum principal amounts to be agreed upon, subject to the payment of any "Prepayment Premium" (as set forth under the heading "Prepayment Premium" in Annex I attached hereto) and subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term Facility will be applied as directed by the Borrower.

Representations and Warranties: Usual for facilities and transactions of this type and limited to the following (with exceptions, materiality qualifiers and thresholds to be mutually agreed): corporate status; legal, valid and binding documentation; no consents; accuracy of financial statements, confidential information memorandum and other information; no material adverse change; absence of undisclosed liabilities, litigation and investigations; no violation of, or conflicts with, agreements or instruments; compliance with laws (including the PATRIOT Act, ERISA, margin regulations, environmental laws, laws applicable to sanctioned persons and the Foreign Corrupt Practices Act); payment of taxes; ownership of properties; intellectual property; inapplicability of the Investment Company Act; solvency at closing (such representation and warranty to contain a definition of solvency consistent with the solvency certificate in the form set forth in Annex I attached to Exhibit B); effectiveness of governmental approvals; labor matters; environmental and other regulatory matters; validity, priority and perfection of security interests in the Collateral; and treatment as senior debt under all

	subordinated debt and as sole designated senior debt thereunder.
Conditions Precedent to Initial Borrowing:	Subject to the Certain Funds Provisions set forth in the Commitment Letter, the conditions precedent to the initial borrowing will be limited to the following: delivery of customary legal opinions, corporate documents, perfection certificates and officers' and public officials' certifications, each in customary form; first-priority perfected security interests in the Collateral (free and clear of all liens, other than customary and limited exceptions to be agreed upon); receipt of customary UCC and tax lien searches; execution of the definitive credit documentation, including the Guarantees, which shall be in full force and effect; evidence of authority to enter into the definitive credit documentation; payment of fees and expenses then due and payable pursuant to this Commitment Letter or the Fee Letter to the extent invoiced at least two business days prior to the Closing Date; and evidence of customary insurance. The initial borrowing under the Facilities will also be subject to the applicable conditions precedent set forth in Exhibit B to the Commitment Letter.
Conditions Precedent to All Borrowings:	Delivery of notice, accuracy of representations and warranties in all material respects (and in all respects if qualified by materiality) (subject, in the case of borrowings on the Closing Date only, to the Certain Funds Provisions set forth in the Commitment Letter), and other than in the case of the initial borrowing on the Closing Date, absence of defaults.
Affirmative Covenants:	Usual for facilities and transactions of this type and limited to the following (with exceptions and thresholds, where appropriate, to be mutually agreed): maintenance of corporate existence and rights; performance of obligations; delivery of consolidated financial statements and other information, including information required under the PATRIOT Act; delivery of certain notices, including with respect to default, litigation, ERISA events and material adverse change; maintenance of properties in good working order; maintenance of satisfactory insurance; use of commercially reasonable efforts to maintain a public corporate credit rating (but not a specific rating) from Standard & Poor's Ratings Service ("***S&P***") and a public corporate family rating (but not a specific rating) from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower, and a public rating of the Facilities by each of S&P and Moody's; compliance with laws and

regulations; use of proceeds; maintenance of records and inspection of books and properties; further assurances; and payment of taxes.

Negative Covenants:

Usual for facilities and transactions of this type and limited to the following (to be applicable to the Borrower and its subsidiaries and, in the case of the passive holding company covenant set forth below, Holdings) (with exceptions, baskets and thresholds, where appropriate, to be mutually agreed): limitations on dividends on, and redemptions and repurchases of, equity interests and other restricted payments (but permitting a restricted payment with the proceeds from the Mezzanine Financing if the Mezzanine Financing is incurred and such restricted payment is made, in each case no later than two years after the Closing Date); limitations on prepayments, redemptions and repurchases of the Mezzanine Financing and junior (including unsecured) debt (other than loans under the Facilities); limitations on liens and sale-leaseback transactions; limitations on loans and investments; limitations on debt, guarantees and hedging arrangements (but permitting the Mezzanine Financing on terms consistent with those set forth in Annex II hereto; *provided* that (a) no default or event of default shall have occurred and be continuing or would result therefrom, (b) after giving effect thereto, the Borrower is in pro forma compliance with the financial covenants and with a Total Debt to EBITDA ratio of not greater than 5.0:1.0, in each case as of the date of incurrence and for the most recent determination period for which financial statements are available (after giving effect to such Mezzanine Facility and any pro forma adjustments in connection therewith) and (c) after giving effect thereto, the public corporate credit/family ratings of the Borrower and ratings of the Facilities from S&P and Moody's are not lower, including with respect to outlook, than the corresponding ratings obtained on or prior to the Closing Date); limitations on mergers, acquisitions and asset sales; limitations on transactions with affiliates (excluding customary payment of Sponsor advisory arrangements to be agreed); limitations on changes in business conducted by the Borrower and its subsidiaries (and prohibition of Holdings engaging in business activities or incurring liabilities other than its ownership of the equity interests of the Borrower and activities and liabilities incidental thereto, including its guarantee of the Facilities and the Mezzanine Financing); limitations on restrictions on ability of subsidiaries to pay dividends or make distributions;

limitations on amendments of Mezzanine Financing and junior (including unsecured) debt, organizational documents and the Sponsor management agreement; limitations on capital expenditures; and no change to fiscal year.

Financial Covenants: Usual for facilities and transactions of this type (with financial definitions, levels (based on the models delivered to CS on May 21, 2012) and measurement periods to be agreed upon), and limited to the following: (a) maximum ratios of Total Debt (to be defined but in any event net of unrestricted cash and cash equivalents not to exceed an amount to be mutually agreed) to EBITDA; and (b) minimum interest coverage ratios.

For purposes of determining compliance with the financial covenants, any cash equity contribution (which shall be common equity) made to Holdings after the end of the relevant fiscal quarter and prior to the day that is ten business days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of the Borrower, be included in the calculation of EBITDA solely for the purposes of determining compliance with the financial maintenance covenants referred to in clauses (a) and (b) above at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of EBITDA, a "***Specified Equity Contribution***"); *provided* that (a) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Specified Equity Contribution is made, (b) during the life of the Facilities there shall be no more than four Specified Equity Contributions in the aggregate, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrower to be in pro forma compliance with such financial maintenance covenants for the relevant fiscal quarter, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any financial ratio based conditions or baskets with respect to the covenants contained in the definitive credit documentation, (e) the proceeds of any such Specified Equity Contribution shall have been contributed to the Borrower as cash equity and (f) the Specified Equity Contribution shall not result in a pro forma reduction in indebtedness for purposes of calculating the financial covenants.

Events of Default: Usual for facilities and transactions of this type and

limited to the following (subject, where appropriate, to thresholds and grace periods to be mutually agreed): nonpayment of principal, interest or other amounts (with a grace period of five business days for interest and other amounts); violation of covenants; incorrectness of representations and warranties in any material respect; cross default and cross acceleration; bankruptcy; material judgments; ERISA events; actual or asserted invalidity of Guarantees or security documents; failure of subordinated debt to be validly subordinated to the Facilities; and Change of Control (to be defined).

Voting: Amendments and waivers of the definitive credit documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the loans and commitments under the Facilities (the "***Required Lenders***") (with certain amendments and waivers also requiring class votes), except that (a) the consent of each affected Lender shall be required with respect to (i) increases in the commitment of such Lender, (ii) reductions or forgiveness of principal, interest, fees or reimbursement obligations payable to such Lender, (iii) extensions of final maturity or scheduled amortization of the loans or commitments of such Lender or of the date for payment to such Lender of any interest or fees or any reimbursement obligation, and (iv) changes that impose any additional restriction on such Lender's ability to assign any of its rights or obligations, (b) the consent of each Lender shall be required with respect to (i) modification to voting requirements or percentages, (ii) modification to certain provisions requiring the pro rata treatment of lenders, and (iii) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral and (c) the consent of the Issuing Bank shall be required with respect to amendments and waivers affecting its rights or duties.

Modifications to provisions requiring *pro rata* payments or sharing of payments, in each case, in connection with loan buyback programs, "amend and extend" transactions or adding one or more tranches of debt as permitted by the definitive credit documentation, shall only require approval of the Required Lenders and non-*pro rata* distributions and commitment reductions will be permitted in connection with any such loan buyback programs, "amend and extend" transactions or debt as permitted thereby.

Cost and Yield Protection: Usual for facilities and transactions of this type,

including customary tax gross-up provisions (including with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III).

Assignments and Participations: The Lenders will be permitted to assign (a) loans under the Term Facility with the consent of the Borrower and (b) loans and commitments under the Revolving Facility with the consent of the Borrower and the Issuing Bank, in each case not to be unreasonably withheld or delayed; *provided* that such consent of the Borrower (x) shall not be required (i) if such assignment is made to another Lender under the Term Facility or Revolving Facility, as applicable, or an affiliate or approved fund of any such Lender, (ii) during the primary syndication of the loans and commitments under the Facilities or (iii) after the occurrence and during the continuance of an event of default and (y) shall be deemed to have been given if the Borrower has not responded within ten business days of a request for such consent. All assignments will also require the consent of the Agent, not to be unreasonably withheld or delayed. Each assignment will be in an amount of an integral multiple of $1,000,000 with respect to the Term Facility and $3,000,000 with respect to the Revolving Facility. Assignments will be by novation and will not be required to be pro rata between the Facilities.

The definitive credit documentation will also provide loans under the Term Facility may be purchased by and assigned to the Borrower on a non-*pro rata* basis through Dutch auctions open to all Lenders under the Term Facility on a *pro rata* basis in accordance with customary procedures to be agreed, notwithstanding any consent requirements set forth above; *provided*, that (a) Holdings, the Borrower and its subsidiaries will not be entitled to receive information provided solely to Lenders by the Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Agent, (b) unless waived by the assigning Lender, the Borrower shall, as of the date of any such purchase and assignment, make a representation to the assigning Lender that it is not in possession of material non-public information ("***MNPI***") with respect to Holdings and any of its subsidiaries or its or their respective securities that (x) has not been disclosed to the assigning Lender prior to such date and (y) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to assign the Loans to the Borrower, as the case may be

(in each case, other than because such assigning Lender does not wish to receive MNPI with respect to Holdings, the Borrower, its subsidiaries or their respective securities), (c) the Revolving Facility shall not be utilized to fund the assignment, (d) no default or event of default has occurred and is continuing, (e) the Borrower shall have "Liquidity" (to be defined as the sum of the (x) aggregate amount of unrestricted cash and cash equivalents on hand that are subject to a perfected first priority security interest in favor of the Agent and (y) the undrawn commitments under the Revolving Facility then in effect) and (f) any Loans acquired by the Borrower shall be immediately cancelled to the extent permitted by applicable law.

The definitive credit documentation will also provide that the loans under the Term Facility may be purchased by and assigned to the Sponsor and its affiliates (other than Holdings, the Borrower or any of their subsidiaries and other than natural persons) ("***Affiliate Lenders***") on a non-pro rata basis through (a) open market purchases and/or (b) Dutch auctions open to all Lenders under the Term Facility on a pro rata basis in accordance with customary procedures to be agreed; *provided* that (i) the aggregate amount of all loans under the Term Facility held by Affiliate Lenders shall not exceed 20% of the aggregate outstanding principal amount of the Term Facility at such time, (ii) the Affiliate Lenders shall not be entitled to vote in any "Required Lender" vote or in any "affected" lender or all-lender vote unless such "affected" lender or all-lender vote treats the Affiliate Lender differently from other Lenders in a materially adverse manner (it being understood that the Affiliate Lenders shall be deemed to have voted on a pro rata basis in proportion to other lender votes) and each Affiliate Lender shall in any bankruptcy proceedings be deemed to have voted in the same proportion as the allocation of voting with respect to such matter by those Lenders which are not Affiliate Lenders, except to the extent that any plan of reorganization proposes to treat the obligations held by such Affiliate Lender in a manner that is less favorable to such Affiliate Lender than the proposed treatment of similar obligations held by Lenders that are not Affiliate Lenders, (iii) the Sponsor and its affiliates shall not be permitted to attend "lender-only" meetings or receive "lender-only" information and (iv) unless waived by the assigning Lender, the Affiliate Lender shall, as of the date of any such purchase and assignment, make a representation to the assigning Lender that it is not in possession of material

non-public information ("***MNPI***") with respect to Holdings, the Borrower and any of its subsidiaries or its or their respective securities that (x) has not been disclosed to the assigning Lender prior to such date and (y) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to assign the Loans to the Borrower, as the case may be (in each case, other than because such assigning Lender does not wish to receive MNPI with respect to Holdings, the Borrower, its subsidiaries or their respective securities).

The Lenders will be permitted to sell participations in loans and commitments without restriction. Voting rights of participants shall be limited to matters in respect of (a) increases in commitments of such participant, (b) reductions or forgiveness of principal, interest or fees payable to such participant, (c) extensions of final maturity or scheduled amortization of, or the date for payment of interest or fees on, the loans or commitments in which such participant participates and (d) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral.

Defaulting Lenders: Usual for facilities and transactions of this type, including the provision of cash collateral and reallocation of commitments as reasonably determined by the Agent.

Expenses and Indemnification: The Borrower will indemnify the Arranger, the Agent, the Syndication Agent, the Documentation Agent, the Lenders, the Issuing Bank and their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "***Indemnified Person***") and hold them harmless from and against all costs, expenses (including reasonable out-of-pocket fees, disbursements and other charges of one primary outside counsel (with exceptions for conflicts of interest), one local counsel in each relevant jurisdiction and a single counsel with respect to each regulatory specialty) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by Holdings, the Borrower or any of their respective affiliates or equity holders) that relates to the Transactions, including the financing contemplated hereby, the Acquisition or any

transactions in connection therewith; *provided* that no Indemnified Person will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from (i) its gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable decision) or (ii) any dispute solely among Indemnified Persons other than any claims against an Indemnified Person in its capacity or in fulfilling its role as administrative agent or arranger or any similar role under the Facilities that a court of competent jurisdiction has determined did not involve actions or omissions of any direct or indirect parent or controlling person of Holdings, the Borrower or their subsidiaries. In addition, the Borrower shall pay (a) all reasonable out-of-pocket expenses (including, without limitation, reasonable fees, disbursements and other charges of one primary outside counsel (with exceptions for conflicts of interest), one local counsel in each relevant jurisdiction and a single counsel with respect to each regulatory specialty) of the Arranger, the Agent, the Syndication Agent, the Documentation Agent and the Issuing Bank in connection with the syndication of the Facilities, the preparation and administration of the definitive documentation, and amendments, modifications and waivers thereto and (b) all out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of one primary outside counsel (with exceptions for conflicts of interest), one local counsel in each relevant jurisdiction and a single counsel with respect to each regulatory specialty) of the Arranger, the Agent, the Syndication Agent, the Documentation Agent, the Issuing Bank and the Lenders for enforcement costs and documentary taxes associated with the Facilities.

Governing Law and Forum: New York

Counsel to Agent and Arranger: Cravath, Swaine and Moore LLP.

Interest Rates:

The interest rates under the Facilities will be as follows:

Revolving Facility

At the option of the Borrower, Adjusted LIBOR plus 6.00% or ABR plus 5.00%.

Term Facility

At the option of the Borrower, Adjusted LIBOR plus 6.00% or ABR plus 5.00%.

All Facilities

The Borrower may elect interest periods of one, two, three or six months (or, if agreed by all relevant Lenders, 9 or 12 months or a shorter period) for Adjusted LIBOR borrowings.

Calculation of interest shall be on the basis of the actual number of days elapsed over a 360-day year (or 365- or 366-day year, as the case may be, in the case of ABR loans based on the Prime Rate) and interest shall be payable at the end of each interest period and, in any event, at least every three months.

ABR is the Alternate Base Rate, which is the highest of (i) CS's Prime Rate, (ii) the Federal Funds Effective Rate plus ½ of 1.0% and (iii) one-month Adjusted LIBOR plus 1.0%.

Adjusted LIBOR will at all times include statutory reserves and shall be deemed to be not less than 1.50% per annum.

Letter of Credit Fees:

A per annum fee equal to the spread over Adjusted LIBOR under the Revolving Facility will accrue on the aggregate face amount of outstanding letters of credit under the Revolving Facility, payable in arrears at the end of each quarter and upon the termination of the Revolving Facility, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Lenders participating in the Revolving Facility pro rata in accordance with the amount of each such Lender's Revolving Facility commitment. In addition, the Borrower shall pay to the Issuing Bank, for its own account, (a) a fronting fee equal to a percentage per annum to be agreed upon of the aggregate face amount of outstanding letters of credit, payable in arrears at the end of each quarter and upon the termination of the Revolving Facility, calculated based upon the actual

	number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.
Commitment Fees:	0.50% per annum on the undrawn portion of the commitments in respect of the Revolving Facility, payable quarterly in arrears after the Closing Date and upon the termination of the commitments, calculated based on the actual number of days elapsed over a 360-day year.
Original Issue Discount/Upfront Fees:	An upfront fee equal to 2.0% of the aggregate commitments under the Revolving Facility will be payable by the Borrower on the Closing Date for the account of the Lenders participating in the Revolving Facility. The loans under the Term Facility will be issued to the Lenders participating in the Term Facility at a price of 98.0% of their principal amount. Notwithstanding the foregoing, (a) all calculations of interest and fees in respect of the Facilities will be calculated on the basis of their full stated principal amount and (b) at the option of the Arranger, any original issue discount may instead be effected in the form of an upfront fee payable to the Lenders.
Prepayment Premium:	In the event that all or any portion of the Term Facility is voluntarily prepaid prior to the first anniversary of the Closing Date and such prepayment is made with (or occurs substantially concurrent with the receipt by Holdings, the Borrower or any of its subsidiaries of) proceeds of a credit facility with a yield that is, or upon the satisfaction of certain conditions could be, lower than the yield applicable to loans under the Term Facility (in each case, taking into account any applicable interest rate margin, original issue discount, up-front fees and any LIBOR "floor", with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest rate margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity), a 1.00% prepayment premium shall be paid on the principal amount prepaid. If prior to the first anniversary of the Closing Date any Lender is forced to assign its loans under the Term Facility following the failure of such Lender to consent to an amendment of the definitive documentation for the Term Facility that would have the effect of reducing the "effective yield" applicable to such loans, such Lender shall be paid a 1.00% fee on the principal amount of the loans so assigned.

ANNEX II to
Exhibit A

MEZZANINE FINANCING
Summary of Principal Terms and Conditions

Set forth below is a summary of the terms and conditions of the Mezzanine Financing. No amendments or modifications shall be made to the terms below without the prior written consent of CS as administrative agent under the Facilities (the "***Facilities Administrative Agent***"). Capitalized terms used but not defined in this Summary of Principal Terms and Conditions have the meanings set forth in the Commitment Letter or Exhibit A thereof.

- No more than $50,000,000 in aggregate principal amount;
- Cash pay interest to be no greater than 12%, all-in coupon to be no greater than 15%;
- Any obligations under the Mezzanine Financing to be unsecured and subordinated in right of payment to the Facilities on customary terms reasonably acceptable to the Facilities Administrative Agent, including a customary standstill;
- Maturity to be no earlier than the date that is 181 days after the maturity date of the Term Facility; no amortization to be available;
- If the obligations under the Mezzanine Financing are guaranteed, no guarantee to be provided by any subsidiaries other than subsidiaries that are Subsidiary Guarantors under the Facilities;
- To provide cross-acceleration to the Facilities;
- Any financial covenant in respect of the Mezzanine Financing to provide at least a 10% cushion to the levels of the corresponding covenant under the Facilities; and
- All other terms and conditions (including covenants, mandatory redemption and events of default) to be no more favorable to the lenders of the Mezzanine Financing than those applicable to the Facilities.

EXHIBIT B

Project Zamboni
$170,000,000 Senior Secured Term Facility
$40,000,000 Senior Secured Revolving Facility
Summary of Additional Conditions Precedent[1]

The initial borrowing under the Facilities shall be subject to the following additional conditions precedent:

1. The Acquisition and the other Transactions shall be consummated simultaneously with the closing under the Facilities in accordance with applicable law and on the terms described in the Term Sheet and in the Purchase Agreement (without any amendment, modification, supplement or waiver thereof or any consent thereunder which is materially adverse to the Lenders or the Arranger for the Facilities without the prior written consent of the Agent (it being understood and agreed that any reduction in the Acquisition Consideration shall be deemed not to be a modification which is materially adverse to the Lenders to the extent that such reduction is (a) applied to reduce the Term Facility and the Equity Contribution on a *pro rata* basis and (b) such reduction, together with all prior reductions, is in an aggregate amount not to exceed 10% of the Acquisition Consideration)). The Purchase Agreement Representations shall be true and correct and the Specified Representations shall be true and correct in all material respects. The Equity Contribution shall have been made on or prior to the Closing Date in the manner and in at least the amount specified in Exhibit A.

2. The terms of the Mezzanine Financing (if any) shall be consistent with those set forth in Annex II to Exhibit A.

3. After giving effect to the Transactions and the other transactions contemplated hereby, Holdings and its subsidiaries shall have outstanding no indebtedness for borrowed money or preferred stock other than (a) the loans and other extensions of credit under the Facilities, (b) the Mezzanine Financing (if any), (c) preferred stock to be issued as part of the Equity Contribution and (d) other limited indebtedness to be agreed upon.

4. The Agent shall have received (a) International Financial Reporting Standards ("***IFRS***") (or in the case of the 2009 financials, Canadian Generally Accepted Accounting Principles) audited consolidated statements of financial position and related statements of operations, changes in unitholders' equity and cash flows of the Seller as of and for the 2009, 2010 and 2011 fiscal years and (b) IFRS unaudited consolidated statement of financial position and related statement of operations of the Seller as of and for the fiscal quarter ended March 31, 2012.

5. The Agent shall have received a pro forma consolidated balance sheet and a related pro forma consolidated statement of income of Holdings as of and for the twelve-month period ending on March 31, 2012, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income).

6. The Agent shall have received a solvency certificate from the chief financial officer of the Borrower substantially in the form set forth in Annex I attached to this Exhibit B.

---

[1] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit B is attached, including Exhibit A thereto.

7. The Court of the Queen's Bench (Winnipeg Centre) (the "***Canadian Bankruptcy Court***") and the United States Bankruptcy Court for the District of Delaware (the "***U.S. Bankruptcy Court***") shall have each entered an order permitting the Transactions substantially in the form (a) attached as Schedule 4.01(1) to the Purchase Agreement, with respect to the Canadian Bankruptcy Court and (b) provided to the Agent prior to the execution of the Purchase Agreement, with respect to the U.S. Bankruptcy Court (*provided* that any change or modification from such forms which is materially adverse to the Lenders or the Arranger for the Facilities shall require the prior written consent of the Arranger (the "***Sale Orders***")). The Sale Orders shall not have been reversed, stayed or modified in any material respect prior to the Closing Date.

8. CS Securities shall have been afforded a period (the "***Marketing Period***") of no less than 28 consecutive business days following the execution of the Purchase Agreement and immediately prior to the Closing Date to syndicate the Facilities; *provided* that such Marketing Period shall not be required to be consecutive to the extent it would include June 30, 2012 through July 8, 2012 (which dates shall be excluded for purposes of such period).

9. The Agent shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act that has been requested by the Agent in writing at least ten business days prior to the Closing Date.

CONFIDENTIAL

FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE
of
[ZAMBONI]
AND ITS SUBSIDIARIES

Pursuant to the Credit Agreement (the "***Credit Agreement***")[2], the undersigned hereby certifies, solely in such undersigned's capacity as chief financial officer of the Borrower, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement and after giving effect to the application of the proceeds of such indebtedness:

a. The fair value of the assets of Holdings and its subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, the sum of their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property and assets of Holdings and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. Holdings and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. Holdings and its subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

[*Signature Page Follows*]

[2]To be defined.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as chief financial officer of Holdings, on behalf of Holdings, and not individually, as of the date first stated above.

[_____]

By:_____
Name:
Title:

EXECUTION COPY

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

CONFIDENTIAL

June 3, 2012

H.I.G. Zamboni, LLC
c/o H.I.G. Capital
1450 Brickell Avenue
31st Floor
Miami, FL 33131
Attention: Brian McMullen, Principal

Project Zamboni
$170,000,000 Senior Secured Term Facility
$40,000,000 Senior Secured Revolving Facility
Fee Letter

Ladies and Gentlemen:

Reference is made to the commitment letter dated the date hereof (including the exhibits and other attachments thereto, the "***Commitment Letter***") among Credit Suisse AG (acting through such of its affiliates or branches as it deems appropriate, "***CS***"), Credit Suisse Securities (USA) LLC ("***CS Securities***", and together with CS and their respective affiliates, "***Credit Suisse***", "***we***" or "***us***") and you. Terms used but not defined in this letter agreement shall have the meanings assigned thereto in the Commitment Letter.

1. (a) Facilities Fees.

As consideration for the agreements of CS Securities under the Commitment Letter with respect to the Facilities, you agree to pay (or to cause to be paid) to CS Securities for its own account, an arrangement fee (the "***Arrangement Fee***") equal to **[REDACTED]** of the aggregate principal amount of the commitments in respect of the Facilities on the date hereof, which fee shall be earned upon your acceptance of the Commitment Letter and due and payable on, and subject to the occurrence of, the Closing Date.

In connection with the syndication of the Senior Facilities, CS Securities and CS may, in their discretion, allocate to the Lenders portions of any fees payable to CS Securities or CS in connection therewith.

(b) Administrative Agent Fees.

As consideration for the agreement of CS to act as administrative agent for the Facilities, you agree to pay (or cause to be paid) to CS for its own account, an annual administrative agent fee (the "***Administration Fee***") of **[REDACTED]**. The Administration Fee will be paid quarterly in advance, with the first payment due on, and subject to the occurrence of, the Closing Date and

each payment thereof thereafter will be due in advance on each quarterly anniversary of the Closing Date so long as the Facilities remain outstanding (and pro-rated for any partial quarter, with the Borrower being entitled to a refund of any portion of the Administration Fee that has been paid but has not yet accrued in the event that the Facilities are repaid and all commitments thereunder are terminated prior to a quarterly anniversary of the Closing Date). Such annual Administration Fee will be in addition to reimbursement of Credit Suisse's out-of-pocket expenses required by the Facilities pursuant to the Commitment Letter.

2. Alternate Transaction.

You also agree that if you or any of your affiliates determine to proceed within one year from the date hereof, in lieu of the Acquisition, with any similar transaction in which you or such affiliate will acquire, directly or indirectly, all or any substantial portion of the equity interests or assets of the Company and its subsidiaries (any such transaction, an "***Alternate Transaction***"), in each case with debt financing provided by another financial institution in lieu of the Facilities, unless (a) CS and CS Securities has been offered the opportunity to provide, in roles and capacities substantially similar to those contemplated in the Commitment Letter, any debt financing relating to such Alternate Transaction or (b) either CS or CS Securities has terminated the Commitment Letter prior to the stated termination date or breached its obligation to provide the Facilities on the terms and conditions of the Commitment Letter, you agree to pay to Credit Suisse an amount equal to **[REDACTED]** that would have been payable to CS Securities if the Closing Date occurred immediately upon the consummation of such Alternate Transaction.

3. Market Flex.

CS Securities shall be entitled, at any time prior to the earlier of (a) the 60th day following the Closing Date and (b) Successful Syndication (as defined below) of the Facilities (the "***Syndication Date***"), after consultation with you, and so long as CS Securities reasonably determines that such changes are necessary or advisable to achieve a Successful Syndication of the Facilities (or if (i) the Arranger reasonably determines that a Successful Syndication of the Facilities may not be achieved or (ii) a Successful Syndication of the Facilities has not been achieved by the 60th day following the Closing Date), to make the following changes:

(a) increase the interest rate margins (and/or the LIBOR or ABR "floor") on the Facilities by up to **[REDACTED]** basis points; *provided* that such increase in interest rate may take the form of additional original issue discount ("***OID***") or upfront fees with OID or upfront fees being equated to interest margins based on an assumed four-year average life to maturity and without any present value discount (e.g., 25 basis points of yield would equal 100 basis points in upfront fees or OID); *provided further* that the aggregate amount of all-in OID and/or upfront fees to be payable with respect to the Term Facility shall not exceed **[REDACTED]** of the face amount of the Term Facility; *provided further* that in the event any such increase in the interest rate margins permitted hereunder is in the form of OID or upfront fees, the entire amount of such OID or upfront fees may, at the Borrower's option, be funded with borrowings under the Revolving Facility; it being understood that notwithstanding anything to the contrary any changes made pursuant to this clause (a) shall apply equally to the Revolving Facility;

(b) (i) reallocate up to an aggregate of **[REDACTED]** of the Revolving Facility to the Term Facility; *provided* that such reallocation shall not reduce Credit Suisse's aggregate commitment with respect to the Facilities and Credit Suisse's commitment with respect to the Term Facility shall be increased by the amount so

allocated and/or (ii) apply any unused interest rate margin flex under clause (a) above (including, for the avoidance of doubt, any such unused flex with respect to the Revolving Facility) to increase the yield with respect to an aggregate of up to **[REDACTED]** of the Revolving Facility (such **[REDACTED]**, the "***Price-Flexed Revolving Commitments***") in the form of upfront fees (such unused interest rate margin flex being equated to upfront fees based on an OID-equivalent and using an assumed four-year average life to maturity); *provided* that the aggregate amount of all-in upfront fees to be payable with respect to commitments under the Price-Flexed Revolving Commitments shall not exceed **[REDACTED]** of the effective face amount of the Price-Flexed Revolving Commitments; *provided further* that the entire amount of such upfront fees may, at the Borrower's option, be funded with borrowings under the Revolving Facility;

(c) increase the amortization on the Term Facility to not more than **[REDACTED]** per annum;

(d) modify the prepayment premium under the Term Facility to apply to any voluntary prepayment occurring on or prior to the second anniversary of the Closing Date and/or increase the premium payable thereunder; *provided* that such premium shall not exceed (i) with respect to the twelve-month period commencing on the Closing Date, **[REDACTED]** of the principal amount prepaid and (ii) with respect to the second twelve-month period commencing after the Closing Date, **[REDACTED]** of the principal amount;

(e) change the Term Facility maturity date from six years following the Closing Date to not earlier than **[REDACTED]** following the Closing Date;

(f) change the Revolving Facility maturity date from five years following the Closing Date to not earlier than **[REDACTED]** following the Closing Date;

(f) increase the excess cash flow sweep with respect to the Term Facility to **[REDACTED]**, subject to step-downs to **[REDACTED]** based upon leverage ratio levels to be mutually agreed;

(g) (i) modify the leverage ratio the Borrower must demonstrate to incur an Incremental Facility from 3.75:1.00 to **[REDACTED]** and/or (ii) decrease the "MFN" spread between the Incremental Term Facilities and loans under the Term Facility from 50 basis points to **[REDACTED]**; and/or

(h) change the definition of "Total Debt" to provide that unrestricted cash and cash equivalents shall not be netted against outstanding debt amounts.

For purposes of the foregoing, a "***Successful Syndication***" shall be deemed to be achieved only if CS and its affiliates hold no more than **[REDACTED]** of commitments in respect of the Revolving Facility and hold no loans and commitments with respect to the Term Facility.

The rights of CS Securities under this section will survive execution of the definitive loan documentation and any borrowings thereunder and will continue in effect until such syndication efforts shall be completed (as determined by CS Securities) (but not beyond the Syndication Date). In the event that the definitive loan documentation is executed and delivered prior to the

completion of such syndication efforts, you shall cause the Borrower to (and shall cause the Borrower to agree that it will), execute any amendment to such definitive loan documentation as may be reasonably requested by CS Securities to effect such changes and that any failure to do so shall be an event of default under the definitive loan documentation as though fully set forth therein; *provided* that, without your agreement, no such amendments shall be required (or include any additional or increased fees) other than the amendments and fees as specifically set forth in clauses (a) through (h) above.

4. General.

You agree that, once paid, the fees or any part thereof payable hereunder and under the Commitment Letter will not be refundable under any circumstances. All fees payable hereunder and under the Commitment Letter will be paid in immediately available funds and shall not be subject to reduction by way of set-off or counterclaim. All fees received by CS or CS Securities hereunder or under the Commitment Letter may be shared among CS, CS Securities and their affiliates as CS and CS Securities may determine in their sole discretion.

You agree that (i) you will not disclose this Fee Letter or the contents hereof other than as permitted by the Commitment Letter and (ii) your obligations under this Fee Letter shall survive the expiration or termination of the Commitment Letter and the funding of the Facilities.

It is understood that this Fee Letter shall not constitute or give rise to any obligation on the part of Credit Suisse to provide or arrange any financing; such an obligation will arise only under the Commitment Letter if accepted in accordance with its terms. This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. **THIS FEE LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.** This Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Fee Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Fee Letter. Section headings used herein are for convenience of reference only, are not part of this Fee Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Fee Letter.

You hereby agree to cause the Borrower to become jointly and severally liable in all respects with all of your obligations under the Commitment Letter and this Fee Letter, in each case, effective upon the consummation of the Acquisition on the Closing Date.

[Remainder of this page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By_____
Name:
Title:

By_____
Name:
Title:

Accepted and agreed to as of
the date first above written:

H.I.G. ZAMBONI, LLC

By_____
Name:
Title: