

AMENDED AND RESTATED DEBENTURE PLEDGE AGREEMENT

This is Exhibit "GG" referred to in the Affidavit of Keith McMahon

THIS AGREEMENT is made the 10th day of February, 2010.

SWORN before me this 21st day of February, A.D. 2012

BY: **ARCTIC GLACIER INC.**
(the "Corporation")

~~A Commissioner for Oaths / Notary Public~~
in and for the Province of Manitoba

IN FAVOUR OF: **THE TORONTO-DOMINION BANK**,
behalf of itself and the Lenders (as defined below) pursuant to the FARLA (as defined below)
(the "Agent")

~~My Commission expires:~~

WHEREAS the Corporation has executed a loan agreement dated as of March 22, 2002 as amended and restated on December 9, 2004, as further amended and restated on April 21, 2008 and as further amended and restated on February ____, 2010, among the Corporation and Arctic Glacier International Inc. ("AGII"), as borrowers (each a "**Borrower**" and collectively, the "**Borrowers**"), Arctic Glacier California Inc., Arctic Glacier Grayling Inc., the Corporation, AGII, Arctic Glacier Income Fund, Arctic Glacier IP Inc., Arctic Glacier Lansing Inc., Arctic Glacier Michigan Inc., Arctic Glacier Minnesota Inc., Arctic Glacier Nebraska Inc., Arctic Glacier New York Inc., Arctic Glacier Newburgh 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., Glacier Valley Ice Company, L.P., Ice Perfection Systems Inc., Jack Frost Ice Service, Inc., Knowlton Enterprises, Inc., Mountain Water Ice Company, R&K Trucking, Inc., Winkler Lucas Ice and Fuel Company and Wonderland Ice, Inc., as guarantors (each a "**Guarantor**" and collectively the "**Guarantors**"), The Toronto-Dominion Bank as Sole Lead Arranger and Bookrunner, the Agent, Toronto Dominion (Texas) LLC, as U.S. administrative agent, The Toronto-Dominion Bank as Syndication Agent and The Toronto-Dominion Bank, The Bank of Nova Scotia, RoyNat Inc., The Toronto-Dominion Bank, New York Branch, Toronto Dominion (New York) LLC, and RoyNat Business Capital Inc. and any other lender or lenders who become parties thereto as lenders from time to time (the "**Lenders**") (as the same may be amended, modified, supplemented, replaced or restated from time to time, the "**FARLA**");

AND WHEREAS a trust deed was made as of August 17, 1999 between The Arctic Group Inc. (a predecessor of the Corporation), and Montreal Trust Company (a predecessor of Computershare Trust Company of Canada), as Trustee (the "**Trustee**"), as supplemented, amended, restated or replaced to the date hereof, as may be further supplemented, amended, restated or replaced from time to time (collectively, the "**Arctic Trust Deed**");

AND WHEREAS the Corporation has become party to, and assumed and undertaken all of the liabilities, obligations and duties of each "Corporation" (as defined therein)

under, several trust deeds each dated as of August 17, 1999 and made separately with each of Cataract Ice Limited, 1179554 Ontario Inc., Martin Dorfman Holdings Ltd., 1334202 Ontario Inc., and 3149030 Canada Limited each as supplemented, amended, restated or replaced to the date hereof, as each may be further supplemented, amended, replaced or restated from time to time (together with any additional security relating thereto, collectively with the 3149030 Trust Deed, the "**Trust Deeds**" and each, a "**Trust Deed**"), each in favour of the Trustee;

AND WHEREAS a 25% Secured Debenture Series A of the Corporation in the principal amount of TWO HUNDRED MILLION (\$200,000,000) DOLLARS in lawful currency of Canada dated as of March 22, 2002 payable on demand and in fully registered form in the name of the Agent was issued under and secured by each of the Trust Deeds (collectively, the "**Old Debentures**" and each, an "**Old Debenture**"), as general and continuing collateral security for the due, prompt and complete payment, performance and satisfaction of all of the Obligations (as defined below);

AND WHEREAS pursuant to the Second Amended and Restated Loan Agreement dated May 25, 2006, the Corporation cancelled the Old Debentures and executed and delivered to the Agent a new 25% Secured Debenture Series A of the Corporation in the principal amount of THREE HUNDRED MILLION (\$300,000,000) DOLLARS in lawful currency of Canada payable on demand and in fully registered form in the name of the Agent that were issued under and secured by each of the Trust Deeds (collectively, the "**New Debentures**" and each, a "**New Debenture**");

AND WHEREAS pursuant to the FARLA, the Agent agreed to reduce the aggregate principal amount of the New Debentures from Three Hundred Million Dollars (\$300,000,000) to One Hundred and Fifty Million Dollars (\$150,000,000);

AND WHEREAS the Corporation has agreed to execute and deliver this Agreement to and in favour of the Agent as general and continuing collateral security for the due, prompt and complete payment, performance and satisfaction of all of the Obligations;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the foregoing and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Corporation hereby covenants and agrees as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the FARLA.

1.2 Interpretation.

This Agreement shall be interpreted in accordance with the following:

- (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- (b) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (c) the word "including" shall mean "including without limitation" and "includes" shall mean "includes without limitation";
- (d) unless otherwise provided, references to the "Agent" are to the Agent in its capacity as Canadian Administration Agent for the Lenders under the FARLA;
- (e) unless otherwise provided, references to "Lenders" include the Lenders in their capacity as Lenders under the FARLA; and
- (f) unless otherwise provided, references to "Loan Documents" include the Loan Documents as defined under the FARLA.

1.3 Severability.

If any provision of this Agreement is, or becomes, illegal, invalid or unenforceable, such provision shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability. The remaining provisions hereof shall be unaffected by such provision and shall continue to be valid and enforceable.

1.4 Governing Law.

This Agreement shall be governed by, and interpreted in accordance with, the Laws of the Province of Manitoba and the Laws of Canada applicable therein, without giving effect to any conflicts of law rules thereof. The Corporation hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Manitoba with respect to any matter arising under or relating to this Agreement.

**ARTICLE 2
PLEDGE OF NEW DEBENTURES**

2.1 Pledge of New Debentures.

The Corporation hereby assigns, mortgages, charges, hypothecates and pledges to and in favour of, and deposits with, the Agent, and grants to the Agent a security interest in, each of the New Debentures as each such New Debenture may be amended, supplemented, replaced or restated from time to time, as well as interest thereon and proceeds thereof, to be held by the Agent in accordance with the provisions hereof as general and continuing collateral security for the due, prompt and complete payment, performance and satisfaction of all of the Obligations.

2.2 Obligations Secured.

- (a) The assignments, mortgages, charges, hypothecations and pledges granted by this Agreement (the "**Pledge**") shall be general and continuing collateral security for the due, prompt and complete payment, performance and satisfaction by the Corporation of the Obligations (as defined in the FARLA), including all obligations, indebtedness and liabilities of the Corporation under and pursuant to the FARLA and the Loan Documents to which the Corporation is a party, as the same may be amended, supplemented, replaced or restated from time to time, and all substitutions, extensions and renewals thereof, and whether present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time due or accruing due, wheresoever and howsoever incurred prior to, at the time of or subsequent to the execution hereof, and whether incurred by the Corporation alone or with another or others and whether as principal or surety (collectively, and together with all expenses, costs and charges set out in Section 2.2(b), the "**Obligations**").
- (b) All expenses, costs and charges reasonably incurred by or on behalf of the Agent or the Lenders in connection with this Agreement, the Pledge, the enforcement of the Pledge, the New Debentures or the realization of any of the New Debentures, including, without limitation, all reasonable legal fees, court costs, receiver's or agent's remuneration and other expenses of enforcing the Pledge or realizing on any of the New Debentures, shall be added to and form a part of the Obligations.

**ARTICLE 3
DEFAULT AND ENFORCEMENT**

3.1 Default.

The Pledge shall be and become immediately enforceable against the Corporation upon the occurrence of an Event of Default. Whenever the Pledge has become enforceable, the Obligations shall immediately become due and payable by the Corporation to the Agent and the security constituted by each of the Trust Deeds shall become immediately enforceable without the necessity of any further act or formality.

3.2 Realization Upon Default.

Whenever the Pledge has become enforceable, the Agent may, but for greater certainty, is not obliged to, at any time realize upon or otherwise dispose of any of the New Debentures by sale, transfer or delivery or exercise or otherwise deal with any of the New Debentures in such manner as the Agent sees fit, without notice to, or control by, the Corporation or any other formality, all of which are hereby waived by the Corporation, (except as may be required by applicable law).

3.3 Application of Proceeds.

All proceeds of the New Debentures may be applied by the Agent on account of such part of the Obligations as the Agent may choose in accordance with the provisions of the Obligations, without prejudice to any claim on the Corporation for any deficiency.

3.4 Satisfaction of Obligations.

Payment of the Obligations from time to time shall be deemed to be payment of the principal and interest from time to time due under the New Debentures and notwithstanding the terms of the New Debentures relating to interest, so long as interest and other similar charges are paid by the Corporation in accordance with the FARLA and the other Loan Documents, no additional interest shall be payable by the Corporation under the New Debentures.

3.5 Dealing with the New Debentures.

- (a) Notwithstanding that each New Debenture is held by the Agent as pledgee, the Corporation acknowledges that the Agent is the holder and absolute owner of each New Debenture and shall have and be entitled to exercise all its rights, remedies, powers, privileges, security and recourses as the holder and absolute owner of each New Debenture under the corresponding Trust Deed, and that the Trustee under each of the Trust Deeds shall act on the instructions and directions of the Agent as holder and absolute owner of each New Debenture on the basis set forth in the corresponding Trust Deed.
- (b) The Agent shall not be obliged to exhaust its recourse against the Corporation or any other person or persons or against any other security the Agent may hold in respect of the Obligations before realizing upon or otherwise dealing with any of the New Debentures in such manner as the Agent may consider desirable.
- (c) The Agent may grant time, extensions or other indulgences, take and give up securities, accept compositions, grant renewals, releases and discharges and otherwise deal with the Corporation and with other parties, sureties or securities as the Agent may see fit without prejudice to the Obligations or the rights of the Agent in respect of any of the New Debentures, including without limitation, the rights of the Agent to retain and realize upon the New Debentures.
- (d) The Agent shall not be: (i) liable or accountable for any failure to collect, realize or obtain payment in respect of any of the New Debentures; (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of any of the New Debentures or for the purpose of preserving any rights of the Agent, the Corporation or any other parties in respect thereof; (iii) responsible for any loss occasioned by any sale or other dealing with any of the New Debentures or by the retention of or failure to sell or otherwise deal therewith; or (iv) bound to protect any of the New Debentures from depreciating in value or becoming worthless.

ARTICLE 4 MISCELLANEOUS

4.1 Notices.

Any and all demands, notices or other communications to be made or given pursuant to this Agreement shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee or sent by facsimile, charges prepaid, at or to the applicable addresses or facsimile numbers, as the case may be, set opposite the party's name in Schedule A or at or to such other address or addresses or facsimile number or numbers as any such party may from time to time designate to such other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by facsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

4.2 Discharge.

The Pledge shall be released and discharged upon the termination of the commitments of the Lenders under the FARLA and the full and complete payment, performance and satisfaction of all of the Obligations and at the request and sole cost and expense of the Corporation. The Agent shall execute and deliver to the Corporation such releases, discharges, resolutions or other documents and take such actions as the Corporation may reasonably require to effect the intention of this Section 4.2.

4.3 Waiver.

No failure on the part of the Agent to exercise, and no delay in exercising, any right or remedy under this Agreement shall operate as a waiver of such right or remedy; nor shall any single or partial exercise of any right or remedy under this Agreement preclude any other or further exercise thereof or the exercise of any other rights or remedies; nor shall any waiver of one provision be deemed to constitute a waiver of any other provision (whether or not similar). No waiver of any of the provisions of this Agreement shall be effective unless it is in writing duly executed by the waiving party or parties, and then such waiver shall be effective only in the specific instance and for the specific purpose for which it is given.

4.4 Non-Merger.

None of the New Debentures shall operate by way of merger of any of the Obligations and no judgment recovered by the Agent shall operate by way of merger of or in any way affect the security of the New Debentures which is in addition to and not in substitution for any other security now or hereafter held by the Agent in respect of the Obligations.

4.5 Assignments and Participations.

The Obligations may be sold, assigned, transferred or otherwise disposed of in accordance with the terms of the FARLA by any of the Agent and the Lenders and, in such event, each and every immediate and successive assignee, transferee or holder of all or any of the Obligations shall have, in respect of the Obligations sold, assigned, transferred or otherwise disposed of, the full benefit hereof to the same extent as if it were an original party to the Obligations or the part thereof so sold, assigned, transferred or otherwise disposed of, without regard to any set-off, counterclaim or equities between any of the Borrowers, the Guarantors and the Corporation, and the Agent. None of the rights or obligations hereunder of the Corporation may be assigned.

4.6 Enurement.

This Agreement shall enure to the benefit of the Agent and its respective successors and assigns and be binding upon the Corporation and its successors and permitted assigns.

4.7 Conflicts.

Notwithstanding any provision of any of the New Debentures, interest thereunder shall accrue and be payable in accordance with the terms of the Obligations and the principal thereof shall represent a liability of the Corporation only to the extent of the Obligations. To the extent of any conflict or inconsistency between the terms of this Agreement and any of the New Debentures or the Trust Deeds, this Agreement shall prevail. Notwithstanding the foregoing, if there exists any right or remedy of (i) the Agent set out in any of the New Debentures, or (ii) a holder of New Debenture(s) under any of the Trust Deeds, which is not set out or provided for herein, such additional right or remedy shall not constitute a conflict or inconsistency. To the extent of any conflict or inconsistency between the terms of this Agreement and the FARLA, the FARLA shall prevail. Notwithstanding the foregoing, if there exists any right or remedy of the Agent set out in this Agreement which is not set out or provided for in the FARLA, such additional right or remedy shall not constitute a conflict or inconsistency.

4.8 Time of the Essence.

Time shall be of the essence of this Agreement.

4.9 Further Assurances.

The Corporation shall from time to time, whether before or after the Agent shall become entitled to realize upon or otherwise dispose of any of the New Debentures, at the sole cost and expense of the Corporation, do all such acts and things and execute and deliver all such deeds, transfers, assignments and instruments as the Agent may reasonably require for perfecting the security constituted by each of the New Debentures or exercising all powers, authorities and discretions hereby conferred upon the Agent, and the Corporation shall from time to time after the Agent shall have become entitled to realize upon or otherwise dispose of any of the New Debentures, at the sole cost and expense of the Corporation, do all such acts and things and execute and deliver all such deeds, transfers, assignments and instruments as the Agent may

require for facilitating the sale of any of the New Debentures in connection with any realization thereof.

4.10 Amendment.

This Agreement may be amended only by written agreement of the Corporation and the Agent.

4.11 Copy Received.


The Corporation acknowledges receipt of a copy of this Agreement.

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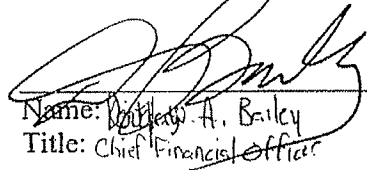
Dated as of the 10th day of February, 2010

ARCTIC GLACIER INC.

Per: _____


Name: Keith W. McMahon
Title: President and Chief Executive Officer

Per: _____


Name: Anthony A. Bailey
Title: Chief Financial Officer

I/We have authority to bind the Corporation

(Compliance Certificate)

SCHEDULE "A"
ADDRESSES FOR NOTICE

(a) **AGENT**

To: The Toronto-Dominion Bank
c/o Loan Syndications - Agency
Royal Trust Tower
77 King Street West, 18th Floor
Toronto, Ontario
M5K 1A2

Attention: Vice-President-Loan Syndications, Agency
Fax No.: 416-982-5535

(b) **CORPORATION**

To: Arctic Glacier Inc.
625 Henry Avenue
Winnipeg, Manitoba
R3A 0V1

Attention: Chief Financial Officer
Fax No.: 204-783-9857