
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2007

Commission File Number: 1-31349

THE THOMSON CORPORATION

(Translation of registrant's name into English)

Metro Center, One Station Place
Stamford, Connecticut 06902, United States
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F o Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE THOMSON CORPORATION

By: /s/ Edward A. Friedland

Name: Edward A. Friedland

Title: Assistant Secretary

Date: August 31, 2007

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Credit Agreement dated as of August 14, 2007 |
| 99.2 | 364-Day Revolving Credit Agreement dated as of May 24, 2007 and as amended on June 27, 2007 |



CREDIT AGREEMENT

dated as of August 14, 2007,

among

THE THOMSON CORPORATION

The Other Borrowers Party Hereto

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as General Administrative Agent,

ROYAL BANK OF CANADA,
as Canadian Administrative Agent

J. P. MORGAN EUROPE LIMITED,
as London Agent

and

J. P. MORGAN AUSTRALIA LIMITED,
as Australian Administrative Agent

J.P. MORGAN SECURITIES INC.

and

RBC CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A., CANADIAN BRANCH
BMO CAPITAL MARKETS

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Syndication Agents

and

BARCLAYS BANK PLC
THE ROYAL BANK OF SCOTLAND PLC

and

THE TORONTO-DOMINION BANK,
as Documentation Agents

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Exhibits

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| Exhibit A | Form of Assignment and Assumption |
| Exhibit B-1 | Form of Borrower Joinder Agreement |
| Exhibit B-2 | Form of Borrower Termination Agreement |
| Exhibit C | Form of Borrowing Request |
| Exhibit D | Form of Promissory Note |
| Exhibit E | Form of Compliance Certificate |
| Exhibit F | Mandatory Costs Rate |
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| Exhibit H | Form of Opinion of Torys LLP, Counsel for the Company |
| Exhibit I-1 | Form of Thomson-Reuters PLC Guarantee |
| Exhibit I-2 | Form of Opinion of English Counsel for Thomson-Reuters PLC |
| Exhibit I-3 | Form of Opinion of New York Counsel for Thomson-Reuters PLC |

CREDIT AGREEMENT dated as of August 14, 2007 (this "Agreement"), among THE THOMSON CORPORATION; the other Borrowers from time to time party hereto; the Lenders from time to time party hereto; JPMORGAN CHASE BANK, N.A., as General Administrative Agent; ROYAL BANK OF CANADA, as Canadian Administrative Agent; J.P. MORGAN EUROPE LIMITED, as London Agent; and J.P. MORGAN AUSTRALIA LIMITED (ABN 52 002 888 011), as Australian Administrative Agent.

The Borrowers (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) have requested the Lenders to extend, and the Lenders are willing, on the terms and subject to the conditions set forth herein, to extend, credit in the form of:

(a) Global Tranche Commitments under which the Global Tranche Borrowers may obtain (i) Revolving Loans and Letters of Credit denominated in US Dollars, Sterling, Euro and Designated Currencies and (ii) Swingline Loans denominated in US Dollars from time to time during the Global Tranche Availability Period in an aggregate principal and face amount at any time outstanding that will not result in the total Global Tranche Revolving Credit Exposures exceeding US\$650,000,000.

(b) Canadian Tranche Commitments under which the Canadian Tranche Borrowers may obtain (i) Revolving Loans and Letters of Credit denominated in US Dollars and (ii) Swingline Loans denominated in US Dollars from time to time during the Canadian Tranche Availability Period in an aggregate principal and face amount at any time outstanding that will not result in the total Canadian Tranche Revolving Credit Exposures exceeding US\$1,750,000,000.

(c) Australian Tranche Commitments under which the Australian Tranche Borrowers may obtain Revolving Loans denominated in Australian Dollars from time to time during the Australian Tranche Availability Period in an aggregate principal amount at any time outstanding that will not result in the total Australian Tranche Revolving Credit Exposures exceeding US\$100,000,000.

The proceeds of Loans will be used to provide liquidity in connection with commercial paper programs and for other general corporate purposes of the Company and its subsidiaries and, from and after the Combination Effective Date, the Dual Listed Company Entities. Letters of Credit will be used for general corporate purposes of the Company and its subsidiaries and, from and after the Combination Effective Date, the Dual Listed Company Entities.

Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“*ABR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“*Accession Agreement*” has the meaning set forth in Section 2.09(d).

“*Adjusted EURIBO Rate*” means, with respect to any EURIBOR Borrowing for any Interest Period, an interest rate per annum equal to the sum of (a) the EURIBO Rate for such Interest Period plus (b) the Mandatory Costs Rate.

“*Adjusted LIBO Rate*” means (a) with respect to any LIBOR Borrowing denominated in US Dollars for any Interest Period, an interest rate per annum equal to the product of (i) the LIBO Rate for US Dollars for such Interest Period multiplied by (ii) the Statutory Reserve Rate and (b) with respect to any LIBOR Borrowing denominated in Sterling or any Designated Currency for any Interest Period, an interest rate per annum equal to the sum of (x) the LIBO Rate for such currency and such Interest Period plus (y) the Mandatory Costs Rate.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form or forms supplied by the General Administrative Agent.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agreement*” has the meaning specified in the introductory paragraph hereof.

“*Agents*” means the General Administrative Agent, the Canadian Administrative Agent, the London Agent and the Australian Administrative Agent.

“*Alternate Base Rate*” means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

“*Alternative Currency*” means any currency other than US Dollars, Sterling or Euros.

“*Applicable Agent*” means (a) with respect to a Loan or Borrowing denominated in US Dollars under the Global Tranche or any Global Tranche Letter of Credit, and with respect to any payment hereunder that does not relate to a particular Loan, Borrowing or Letter of Credit, the General Administrative Agent, (b) with respect to a Loan or Borrowing under the Canadian Tranche or a Canadian Tranche Letter of Credit, the Canadian Administrative Agent, (c) with respect to a Loan or Borrowing denominated in a currency other than US Dollars under the Global Tranche, the London Agent and (d) with respect to a Loan or Borrowing under the Australian Tranche, the Australian Administrative Agent.

“*Applicable Funding Account*” means, as to each Borrower, the applicable account designated by the Applicable Agent and specified on Schedule 1.01 hereto or set forth in such Borrower’s Borrower Joinder Agreement entered pursuant to Section 2.21 or any other account that shall be specified in a written notice signed by a Financial Officer on behalf of the applicable Borrower and delivered to and approved by the Applicable Agent.

“*Applicable Law*” means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses, and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal (including, without limitation, those pertaining to health, safety, the environment or otherwise).

“*Applicable Lending Office*” means, with respect to any Lender, (a) the office(s) of such Lender (or any Affiliate of such Lender) specified as its “Global Tranche Lending Office”, “Canadian Tranche Lending Office” or “Australian Tranche Lending Office” on Schedule 2.01 or (b) as to any Person that becomes a Global Tranche Lender, a Canadian Tranche Lender or an Australian Tranche Lender after the Closing Date, in the Assignment and Assumption executed by such Person or (c) such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its “Global Tranche Lending Office(s)”, “Canadian Tranche Lending Office” or “Australian Tranche Lending Office”, as applicable, by prior notice to the Company and the Applicable Agent (with a copy to the General Administrative Agent if the Applicable Agent is the Canadian Administrative Agent or the Australian Administrative Agent); *provided* that, other than following an Event of Default that has occurred and is continuing, (i) such designation for Loans under any Tranche will not cause a Borrower under such Tranche to be subject to the payment of additional amounts with respect to withholding taxes pursuant to Section 2.17 and (ii) in the case of a Canadian Tranche Lender or a Global Tranche Lender, such Lender would be, to the same extent as prior to such designation, a Canadian Tranche Eligible Assignee or Global Tranche Eligible Assignee, respectively, if such Lender were an assignee. A Global Tranche Lender may designate different Global Tranche Lending Offices for Loans to Global Tranche Borrowers in different jurisdictions.

“*Applicable Rate*” means, for any day, the applicable rate per annum set forth below under the caption “Facility Fee Rate” or “LIBOR/EURIBOR/Bill Rate

Spread”, as the case may be, based upon the ratings by S&P and Moody’s, respectively, applicable on such date to the Index Debt and the Utilization Percentage on such date:

| | Ratings (S&P/Moody’s) | Facility Fee Rate (% per annum) | LIBOR/EURIBOR/Bill Rate Spread | |
|------------|--------------------------------|------------------------------------|---|---|
| | | | Utilization Percentage <50% (% per annum) | Utilization Percentage ≥50% (% per annum) |
| Category 1 | A2/A or higher | 0.050% | 0.150% | 0.200% |
| Category 2 | A3/A- | 0.060% | 0.190% | 0.240% |
| Category 3 | Baa1/BBB+ | 0.070% | 0.280% | 0.330% |
| Category 4 | Baa2/BBB | 0.100% | 0.350% | 0.450% |
| Category 5 | Baa3/BBB- | 0.125 | 0.425% | 0.525% |
| Category 6 | Ba1/BB+ or lower or unrated | 0.150% | 0.500% | 0.600% |

For purposes of the foregoing, (i) if any of Moody’s or S&P shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Category 6; (ii) if the ratings established or deemed to have been established by Moody’s and S&P for the Index Debt shall fall within different Categories, the Applicable Rate shall be based on the higher of the two ratings unless one of the two ratings is more than one Category lower than the other, in which case the Applicable Rate shall be based on the Category next below that of the higher of the two ratings; (iii) if the rating established or deemed to have been established by Moody’s or S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody’s or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency; and (iv) so long as no Specified Default or Event of Default shall have occurred and be continuing, the Company may replace either S&P or Moody’s (but not both) with Fitch; *provided* that, in the event of any such replacement, clause (ii) above shall cease to apply and, in lieu of such clause (ii), if the ratings established or deemed to have been established by Moody’s or S&P (whichever remains as a rating agency for purposes hereof) or Fitch are not in the same Category, then the Applicable Rate will be determined based on the lower of the two ratings unless one of the two ratings is two or more Categories lower than the rating established or deemed to have been established by the other rating agency, in which case the Applicable Rate shall be determined by reference to the Category next above that of the lower of the two ratings. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s, S&P or Fitch, as applicable, shall change, or if either of the two then-applicable rating agencies shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by

reference to the rating from such rating agency most recently in effect prior to such change or cessation.

“*Applicable Swingline Lender*” means (a) with respect to any Global Tranche Swingline Loan, the Global Tranche Swingline Lender and (b) with respect to any Canadian Tranche Swingline Loan, the Canadian Tranche Swingline Lender.

“*Applicable Tranche Percentage*” means (a) with respect to the Global Tranche, the Global Tranche Percentage, (b) with respect to the Canadian Tranche, the Canadian Tranche Percentage and (c) with respect to the Australian Tranche, the Australian Tranche Percentage.

“*Approved Fund*” has the meaning assigned to such term in Section 10.04.

“*Arrangers*” means J.P. Morgan Securities Inc. and RBC Capital Markets.

“*Assignment and Assumption*” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the General Administrative Agent, in the form of Exhibit A or any other form approved by the General Administrative Agent.

“*Australian Administrative Agent*” means J.P. Morgan Australia Limited (ABN 52 002 888 011), in its capacity as Australian administrative agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII.

“*Australian Bank Bill Rate*” means, with respect to any Bill Rate Borrowing for any Interest Period, the rate per annum which is:

(a) the average determined bid rate (rounded upwards if necessary to the nearest four decimal places) for Bills accepted by a bank having a tenor which is closest to such Interest Period and published on the “BBSY” reference page of the Reuters Monitor System at or about 10:10 a.m., Local Time, on the first day of such Interest Period; or

(b) if on such day such rate is not published by 10:30 a.m., Local Time, the rate determined by the Australian Administrative Agent in good faith to be the average determined bid rate for Bills accepted by a bank on such day having a tenor which is closest to such Interest Period.

“*Australian Dollars*” or “*A\$*” means the lawful currency of Australia.

“*Australian Subsidiary*” means any subsidiary that is incorporated or otherwise organized under the laws of Australia or any political subdivision thereof.

“*Australian Tranche*” has the meaning set forth in the definition of “Tranche”.

“*Australian Tranche Availability Period*” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of all the Australian Tranche Commitments.

“*Australian Tranche Borrower*” means, at any time, (a) TTC Treasury (Australia) Pty Ltd, an Australian private limited company and (b) each Australian Subsidiary of the Company (or, following the Combination Effective Date, of Thomson-Reuters PLC) that has become an Australian Tranche Borrower as provided in Section 2.21 and has not ceased to be an Australian Tranche Borrower as provided in such Section.

“*Australian Tranche Commitment*” means, with respect to each Australian Tranche Lender, the commitment of such Australian Tranche Lender to make Australian Tranche Revolving Loans pursuant to Section 2.01(c), expressed as an amount representing the maximum aggregate amount of such Australian Tranche Lender’s Australian Tranche Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.09 or assignments by or to such Australian Tranche Lender pursuant to Section 10.04. The initial amount of each Australian Tranche Lender’s Australian Tranche Commitment is set forth on Schedule 2.01, under the caption “Australian Tranche Commitment”, or in the Assignment and Assumption pursuant to which such Australian Tranche Lender shall have assumed its Australian Tranche Commitment, as the case may be. The aggregate amount of Australian Tranche Commitments on the Closing Date is US\$100,000,000.

“*Australian Tranche Eligible Assignee*” means (a) a Person lending through an Applicable Lending Office that is entitled to receive interest payments under this Agreement from an Australian Tranche Borrower free and clear of any withholding tax imposed by Australia (other than any such withholding tax to which payments to such Person’s assignor are subject as a result of any Change in Law after the date of this Agreement), assuming the taking by the Australian Tranche Borrower of all actions required in order for available exemptions from such tax to be effective, and that has, or is an Affiliate of a bank that has, shareholders’ equity of at least US\$1,000,000,000, or (b) any other Person that has been approved in writing as an Australian Tranche Eligible Assignee by the Australian Administrative Agent and, if no Event of Default exists and is continuing, by the Company (such consent by the Company not to be unreasonably withheld or delayed).

“*Australian Tranche Lender*” means a Lender with an Australian Tranche Commitment or an Australian Tranche Revolving Credit Exposure.

“*Australian Tranche Percentage*” means, with respect to any Australian Tranche Lender at any time, the percentage of the aggregate Australian Tranche Commitments represented by such Australian Tranche Lender’s Australian Tranche Commitment at such time; *provided* that if all the Australian Tranche Commitments have expired or been terminated, the Australian Tranche Percentages shall be determined on the basis of the aggregate Australian Tranche Commitments most recently in effect, giving effect to any assignments.

“*Australian Tranche Revolving Credit Exposure*” means, with respect to any Australian Tranche Lender at any time, the sum of the US Dollar Equivalents of such Australian Tranche Lender’s outstanding Australian Tranche Revolving Loans.

“*Australian Tranche Revolving Loans*” means Loans made by the Australian Tranche Lenders pursuant to Section 2.01(c). Each Australian Tranche Revolving Loan shall be a Bill Rate Loan.

“*Benefit Plan*” means any employee benefit, health, welfare, pension, supplemental pension, deferred compensation, stock, share or other similar incentive compensation, retirement, post-retirement benefit and post-employment benefit and long-term incentive plans or arrangements, disability or any other employee benefit plan, program, arrangement, policy or practice whether written or oral, formal or informal, funded or unfunded, registered or unregistered, insured or self-insured that, in any of the foregoing cases, are applicable to present or former employees or directors or officers, and individuals working on contract with any Borrower or any Significant Subsidiary and are currently maintained, administered or participated in by any Borrower or any Significant Subsidiary, or in respect of which any Borrower or any Significant Subsidiary has any contribution obligation or other liability or contingent liability.

“*Bill*” has the meaning assigned to such term in the Bills of Exchange Act 1909 (Cwlth) and a reference to the drawing or acceptance or endorsement of, or other dealing with, a Bill is to be interpreted in accordance with that Act.

“*Bill Rate*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Australian Bank Bill Rate.

“*Board*” means the Board of Governors of the Federal Reserve System of the United States of America.

“*Borrower*” means any Global Tranche Borrower, Canadian Tranche Borrower or Australian Tranche Borrower.

“*Borrower Joinder Agreement*” means a Borrower Joinder Agreement substantially in the form of Exhibit B-1.

“*Borrower Termination Agreement*” means a Borrower Termination Agreement substantially in the form of Exhibit B-2.

“*Borrowing*” means (a) Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of LIBOR Loans, EURIBOR Loans and Bill Rate Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

“*Borrowing Minimum*” means (a) in the case of a Borrowing denominated in US Dollars, US\$2,500,000, (b) in the case of a Borrowing denominated in Sterling, £1,000,000, (c) in the case of a Borrowing denominated in Euros, €2,500,000, (d) in the

case of a Borrowing denominated in Australian Dollars, A\$2,500,000 and (e) in the case of a Borrowing denominated in any Alternative Currency (other than Australian Dollars), the smallest amount of such Alternative Currency that is an integral multiple of 100,000 units of such currency and that has a US Dollar Equivalent in excess of US\$2,500,000.

“*Borrowing Multiple*” means (a) in the case of a Borrowing denominated in US Dollars, US\$100,000, (b) in the case of a Borrowing denominated in Sterling, £100,000, (c) in the case of a Borrowing denominated in Euros, €100,000, (d) in the case of a Borrowing denominated in Australian Dollars, A\$100,000 and (e) in the case of a Borrowing denominated in any Alternative Currency (other than Australian Dollars), 100,000 units of such Alternative Currency.

“*Borrowing Request*” means a request by a Borrower for a Revolving Borrowing in accordance with Section 2.03.

“*Bridge Credit Agreement*” means the 364-Day Revolving Credit Agreement of the Company dated as of May 24, 2007, and amended as of June 27, 2007.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; *provided*, that (a) when used in connection with a LIBOR Loan denominated in any currency, the term “*Business Day*” shall also exclude any day on which banks are not open for dealings in deposits in such currency in the London interbank market, (b) when used in connection with a EURIBOR Loan, the term “*Business Day*” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euros, (c) when used in connection with any Loan to a Canadian Borrower or any Canadian Tranche Letter of Credit, the term “*Business Day*” shall also exclude any day on which banks are not open for business in Toronto, (d) when used in connection any Bill Rate Loan, the term “*Business Day*” shall also exclude any day on which banks are not open for business in Sydney and (e) when used in connection with a Loan to any Borrower organized in a jurisdiction other than the United States of America, the United Kingdom, Canada or Australia, the term “*Business Day*” shall also exclude any day on which commercial banks in the jurisdiction of organization of such Borrower are authorized or required by law to remain closed.

“*Canadian Administrative Agent*” means Royal Bank of Canada, in its capacity as Canadian administrative agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII.

“*Canadian Borrower*” means the Company and any Borrower that is a Canadian Subsidiary.

“*Canadian Pension Event*” means (a) the occurrence of a Termination Event with respect to a Canadian Pension Plan; (b) the failure by a Borrower or any Significant Subsidiary to make a required contribution to a Canadian Pension Plan, which results in a deemed trust or lien arising pursuant to the PBA against the assets of any Borrower or any Significant Subsidiary; (c) the occurrence of any event or condition which might reasonably constitute grounds under the PBA for the appointment of a third

party to administer a Canadian Pension Plan; (d) the failure to fund all Canadian Pension Plans as required by Applicable Law; (e) the failure to make on a timely basis all required contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to the appropriate funding agency in accordance with all Applicable Laws and the terms of each Canadian Pension Plan of each Borrower and each Significant Subsidiary; (f) the violation of any provision of the terms of any Canadian Pension Plan or applicable pension benefit laws; or (g) the merger of any Canadian Pension Plan with another pension plan or the transfer of assets and liabilities from or to any Canadian Pension Plan to any other Canadian or non-Canadian pension plan, other than in connection with the termination of employment of members of a Canadian Pension Plan in the ordinary course.

“*Canadian Pension Plan*” means a Benefit Plan that is a “registered pension plan” as defined in the ITA, or any other pension, supplemental pension or retirement savings plan which is applicable to any Borrower or any Significant Subsidiary’s employees resident in Canada, whether or not registered.

“*Canadian Subsidiary*” means any subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

“*Canadian Tranche*” has the meaning set forth in the definition of “Tranche”.

“*Canadian Tranche Availability Period*” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of all the Canadian Tranche Commitments.

“*Canadian Tranche Borrower*” means, at any time, (a) the Company, (b) Thomson Canada Limited, a company incorporated under the laws of Canada and (c) each Canadian Subsidiary of the Company or, following the Combination Effective Date, each Canadian Subsidiary of Thomson-Reuters PLC, that has become a Canadian Tranche Borrower as provided in Section 2.21 and has not ceased to be a Canadian Tranche Borrower as provided in such Section.

“*Canadian Tranche Commitment*” means, with respect to each Canadian Tranche Lender, the commitment of such Canadian Tranche Lender to make Canadian Tranche Revolving Loans pursuant to Section 2.01(b) and to acquire participations in Canadian Tranche Swingline Loans and Canadian Tranche Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Canadian Tranche Lender’s Canadian Tranche Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.09 or assignments by or to such Canadian Tranche Lender pursuant to Section 10.04. The initial amount of each Canadian Tranche Lender’s Canadian Tranche Commitment is set forth on Schedule 2.01, under the caption “Canadian Tranche Commitment”, or in the Assignment and Assumption pursuant to which such Canadian Tranche Lender shall have assumed its Canadian Tranche Commitment, as the case may be. The aggregate amount of Canadian Tranche Commitments on the Closing Date is US\$1,750,000,000.

“*Canadian Tranche Eligible Assignee*” means (a) a resident of Canada for purposes of the ITA (as in effect and interpreted on the date hereof) lending through a US branch whose payments received under this Agreement are effectively connected with the conduct of a US trade or business for US federal income tax purposes or (b) an authorized foreign bank, as defined in the ITA (as in effect and interpreted on the date hereof), to which all amounts paid or credited hereunder are in respect of its Canadian banking business, as defined in the ITA (as in effect and interpreted on the date hereof) and is either (i) organized in the United States of America or (ii) eligible for the benefits of an income tax treaty that eliminate withholding of US taxes on interest income and in each case of (a) and (b) above, that has, or is an Affiliate of a bank which has, shareholders’ equity of at least US\$2,000,000,000, or (c) any other Person that has been approved in writing as a Canadian Tranche Eligible Assignee by the Canadian Administrative Agent and, if no Event of Default exists and is continuing, by the Company (such consent by the Company not to be unreasonably withheld or delayed).

“*Canadian Tranche Issuing Bank*” means (a) Royal Bank of Canada, (acting through a New York branch), (b) Bank of Montreal, Chicago Branch and (c) each other Lender that shall have become a Canadian Tranche Issuing Bank hereunder as provided in Section 2.05(j) (other than any Person that shall have ceased to be a Canadian Tranche Issuing Bank as provided in Section 2.05(k)), each in its capacity as an issuer of Canadian Tranche Letters of Credit hereunder. Each Canadian Tranche Issuing Bank may, in its discretion, arrange for one or more Canadian Tranche Letters of Credit to be issued by Affiliates of such Canadian Tranche Issuing Bank, in which case the term “*Canadian Tranche Issuing Bank*” shall include any such Affiliate with respect to Canadian Tranche Letters of Credit issued by such Affiliate; *provided* that the Borrowers shall not be responsible for payment of any additional amounts pursuant to Section 2.17 or 2.20 as a result of any such Canadian Tranche Letter of Credit being issued by such Affiliate instead of by such Canadian Tranche Issuing Bank.

“*Canadian Tranche LC Disbursement*” means a payment made by an Issuing Bank pursuant to a Canadian Tranche Letter of Credit.

“*Canadian Tranche LC Exposure*” means, at any time, the sum of (a) the aggregate undrawn amounts of all outstanding Canadian Tranche Letters of Credit at such time plus (b) the aggregate amount of all Canadian Tranche LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The Canadian Tranche LC Exposure of any Canadian Tranche Lender at any time shall be its Canadian Tranche Percentage of the total Canadian Tranche LC Exposure at such time.

“*Canadian Tranche Lender*” means a Lender with a Canadian Tranche Commitment or a Canadian Tranche Revolving Credit Exposure.

“*Canadian Tranche Letter of Credit*” means a letter of credit issued by an Issuing Bank pursuant to Section 2.05(a)(ii).

“*Canadian Tranche Percentage*” means, with respect to any Canadian Tranche Lender at any time, the percentage of the aggregate Canadian Tranche Commitments represented by such Canadian Tranche Lender’s Canadian Tranche

Commitment at such time; *provided* that if all the Canadian Tranche Commitments have expired or been terminated, the Canadian Tranche Percentages shall be determined on the basis of the aggregate Canadian Tranche Commitments most recently in effect, giving effect to any assignments.

“*Canadian Tranche Revolving Credit Exposure*” means, with respect to any Canadian Tranche Lender at any time, the aggregate amount of (a) the sum of such Canadian Tranche Lender’s outstanding Canadian Tranche Revolving Loans, (b) such Canadian Tranche Lender’s LC Exposure and (c) such Canadian Tranche Lender’s Canadian Tranche Swingline Exposure.

“*Canadian Tranche Revolving Loans*” means Loans made by the Canadian Tranche Lenders pursuant to Section 2.01(b). Each Canadian Tranche Revolving Loan shall be a LIBOR Loan or an ABR Loan.

“*Canadian Tranche Swingline Exposure*” means, at any time, the sum of the outstanding Canadian Tranche Swingline Loans at such time. The Canadian Tranche Swingline Exposure of any Canadian Tranche Lender at any time shall be its Canadian Tranche Percentage of the total Canadian Tranche Swingline Exposure at such time.

“*Canadian Tranche Swingline Lender*” means JPMorgan Chase Bank N.A., Toronto Branch.

“*Canadian Tranche Swingline Loan*” means a Loan made pursuant to Section 2.04 and designated in the notice delivered by the applicable Borrower pursuant to paragraph (b) of such Section as a Canadian Tranche Swingline Loan.

“*Capital Stock*” means, with respect to any Person, any and all shares, units, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred interest, any limited or general partnership interest, any beneficial interest in a trust and any limited liability company membership interest.

“*Change in Control*” means an event or series of events by which at any time (a) a “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, but excluding any employee benefit plan of such Person or its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Woodbridge Group, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Capital Stock of (i) the Company or (ii) as of and from the Combination Effective Date, the Company or Thomson-Reuters PLC, in each case, having the power, directly or indirectly, to elect members of the board of directors or equivalent governing body of such Person, or (b) any Borrower other than the Company or, as of and from the Combination Effective Date, Thomson-Reuters PLC, ceases to be a wholly-owned

subsidiary (directly or indirectly) of the Company or, as of and from the Combination Effective Date, Thomson-Reuters PLC, unless at such time such other Borrower has no Obligations outstanding and has terminated its ability to obtain extensions of credit under this Agreement.

“*Change in Law*” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or Issuing Bank or by such Lender’s or Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“*Claims*” has the meaning set forth in Section 2.18(c).

“*Class*”, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Global Tranche Revolving Loans, Canadian Tranche Revolving Loans, Australian Tranche Revolving Loans, Global Tranche Swingline Loans or Canadian Tranche Swingline Loans and (b) any Commitment, refers to whether such Commitment is a Global Tranche Commitment, a Canadian Tranche Commitment or an Australian Tranche Commitment.

“*Closing Date*” means the date of this Agreement.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Combination*” means the business combination to be implemented by the Company and the Target by means of a dual listed company structure pursuant to the Implementation Agreement dated as of May 15, 2007, by and among the Company and the Target.

“*Combination Effective Date*” means the date on which the ordinary shares of Thomson-Reuters PLC are admitted to listing on the “Official List” maintained by the Financial Services Authority pursuant to Part VI of the Financial Services and Markets Act 2000 and to trading on the London Stock Exchange’s main market for listed securities.

“*Commitment Increase*” has the meaning set forth in Section 2.09(e).

“*Commitment Reallocation*” has the meaning set forth in Section 2.09(f).

“*Commitments*” means the Global Tranche Commitments, the Canadian Tranche Commitments and the Australian Tranche Commitments, as the case may be. The aggregate amount of the Commitments as of the Closing Date is US\$2,500,000,000.

“*Company*” means The Thomson Corporation, an Ontario corporation, and its permitted successors and assigns hereunder.

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit E.

“*Consenting Lender*” has the meaning set forth in Section 2.09(g).

“*consolidated*” means, when used with reference to any accounting term, the amount described by such accounting term, determined on a consolidated basis in accordance with GAAP/IFRS, after elimination of intercompany items.

“*Consolidated EBITDA*” means, for any period, net earnings of the Company on a consolidated basis, and as of and from the Combination Effective Date, the Company and Thomson-Reuters PLC, on a combined consolidated basis for such period plus (i) without duplication and to the extent deducted in determining such net earnings, the sum of (A) income tax expense; (B) interest expense, amortization or writeoff of Debt discount and Debt issuance costs and commissions, discounts and other fees, costs and charges associated with Debt (including the Loans); (C) depreciation and amortization expense; (D) amortization of intangibles (including, but not limited to, goodwill); (E) all amounts attributable to net other expense, including, without limitation, minority interest expense, losses from the redemption of Debt, net losses on disposals of businesses and investments and equity in losses of associates or affiliates; (F) any extraordinary, unusual or non-recurring expenses, charges or losses (including non-cash restructuring charges and also including, whether or not includable as a separate item in the statement of net earnings for such period, losses on sales of assets outside of the ordinary course of business); (G) with respect to any discontinued operation, any loss resulting therefrom; and (H) any other non-cash expense, charges or losses, including, without limitation, asset impairments, minus (ii) without duplication and to the extent included in determining such net earnings, the sum of any (A) income tax credits (to the extent not netted from income tax expense); (B) interest income; (C) all amounts attributable to net other income, including, without limitation, minority interest income, net gains on disposals of businesses and investments and equity in gains or earnings of associates or affiliates; (D) extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of net earnings for such period, gains on the sales of assets outside of the ordinary course of business); (E) with respect to any discontinued operation, any gain resulting therefrom; and (F) any other non-cash income or gains, all as determined on a consolidated basis and in each case, exclusive of the cumulative effect of foreign currency gains or losses. Notwithstanding the foregoing, in calculating Consolidated EBITDA for any period, if such Person or any of its consolidated subsidiaries has made any Material Acquisition, Material Disposition or Material Investment (each as defined below) during the period of four consecutive fiscal quarters ended on the date on which the most recent fiscal quarter ended, Consolidated EBITDA for the relevant period for testing compliance under Section 6.04 of this Agreement shall be calculated after giving pro forma effect thereto as if such Material Acquisition, Material Disposition or Material Investment had occurred on the first day of the relevant period for testing compliance. As used in this definition, (1) “Material Acquisition” means any acquisition or series of related acquisitions of property that (x) constitutes all or substantially all of the stock or shares, units or other similar ownership and equity interests or all or substantially all of the assets of any

person or comprises all or substantially all of any operating unit of a business and (y) involves consideration of US\$500,000,000 or more; (2) “Material Disposition” means any sale, transfer, lease or other disposition or series of related sales, transfers, leases or other dispositions of property that (x) constitutes all or substantially all of the stock or all or substantially all of the assets of any subsidiary of such Person or involves assets comprising all or substantially all of any operating unit of a business of such Person or any of its subsidiaries and (y) yields gross proceeds to such Person or any of its subsidiaries of US\$500,000,000 or more; and (3) “Material Investment” means any entity in which such Person or any subsidiary of such Person has made or disposed of an investment of US\$500,000,000 or more.

“*Consolidated Total Debt*” means, as of any date of determination, the aggregate stated balance sheet amount of all Debt (net of cash and cash invested in Permitted Investments) of the Company and its consolidated subsidiaries (or, as of and from the Combination Effective Date, the Dual Listed Company Entities).

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “*Controlling*” and “*Controlled*” have meanings correlative thereto.

“*Debt*” means, as of any date and with respect to any Person, all amounts that are classified as debt on the consolidated balance sheet of such Person as of such date as determined in accordance with GAAP/IFRS, with the total amount of all such debt increased or reduced, as the case may be, by the effect of all net monetary payment obligations/receivables of members of a group in respect of Hedge Agreements (measured as the Hedge Agreement Termination Value thereof) which are related to such debt.

“*Declining Lender*” has the meaning set for in Section 2.09(g).

“*Decreasing Tranche*” has the meaning set forth in Section 2.09(f).

“*Default*” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would become an Event of Default.

“*Designated Currency*” means any currency (a) that is freely transferable and convertible into US Dollars in the London market, (b) for which LIBO Rates can be determined by reference to the Reuters screen as provided in the definition of “*LIBO Rate*” and (c) that has been designated by the General Administrative Agent as a Designated Currency at the request of the Company and with the consent of each Global Tranche Lender. If the Global Tranche Lenders and the General Administrative Agent shall so elect, the designation of a currency as a Designated Currency may be limited to one or more of the Global Tranche Borrowers.

“*Dual Listed Company Entities*” means, collectively, the Company, Thomson-Reuters PLC and their respective subsidiaries.

“*Effective Date*” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.02).

“*Eligible Assignee*” means, with respect to any assignment of the rights, interest and obligations of a Global Tranche Lender hereunder, a Person that is at the time of such assignment (a) a commercial bank organized or licensed under the laws of the United States or any state thereof having shareholders’ equity of at least US\$2,000,000,000, and any Affiliate thereof, (b) a commercial bank organized under the laws of any other country that is a member of the Organization of Economic Cooperation and Development, or a political subdivision of any such country, having shareholders’ equity of at least US\$2,000,000,000, and any Affiliate thereof, (c) a commercial finance company, insurance company or other financial institution which in the ordinary course of business extends credit of the type extended hereunder, having shareholders’ equity of at least US\$2,000,000,000, and any Affiliate thereof, (d) a Lender hereunder, (e) an Affiliate of a Lender hereunder that does not otherwise qualify as an Eligible Assignee; *provided* such Lender continues to be obligated under this Agreement and (f) the successor (whether by transfer of assets, merger or otherwise) to all or substantially all of the commercial lending business of the assigning Lender; *provided* that each such successor of each Person described in clauses (a) through (c) and (f) shall have a short term public debt rating of not less than A-1 by S&P or P-1 by Moody’s; *provided further* that, notwithstanding the foregoing, the term “*Eligible Assignee*” shall not include any Dual Listed Company Entity or any of its Affiliates.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations promulgated thereunder.

“*ERISA Affiliate*” means any Person which for purposes of Title IV of ERISA is a member of any Borrower’s controlled group, or under common control with the Company, within the meaning of Section 414 (b), (c), (m) or (o) of the Code, and the regulations promulgated and rulings issued thereunder.

“*ERISA Event*” means (a) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the PBGC; (b) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (c) the cessation of operations at a facility in the circumstances described in Section 4062(e) of ERISA; (d) the withdrawal by any Borrower or an ERISA Affiliate from a Multiemployer Plan during a plan year for which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA; (e) the failure by any Borrower or any ERISA Affiliate to make a payment to a Plan required under Section 302 of ERISA, which results in a lien pursuant to Section 302(f) of ERISA; (f) the adoption of an amendment to a Plan requiring the provision of security to such Plan, pursuant to Section 307 of ERISA; (g) the institution by the PBGC of proceedings to terminate a Plan, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition which might reasonably constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, a Plan by the PBGC; or

(h) the insolvency within the meaning of Section 4245 of ERISA or “reorganization” within the meaning of Section 4241 of ERISA of a Multiemployer Plan in connection with which any Borrower or an ERISA Affiliate shall incur any liability.

“*EURIBO Rate*” means, with respect to any EURIBOR Borrowing for any Interest Period, (a) the applicable Screen Rate or (b) if no Screen Rate is available for such Interest Period, the “EURIBO Rate” with respect to such Borrowing for such Interest Period shall be the rate at which deposits of €3,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of JPMorgan Chase Bank, N.A. to leading banks in the European interbank market at their request in immediately available funds, in each case as of the Specified Time on the Quotation Day.

“*EURIBOR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted EURIBO Rate.

“*Euro*” or “*€*” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“*Event of Default*” has the meaning assigned to such term in Article VII.

“*Exchange Rate*” means on any day, for purposes of determining the US Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into US Dollars at the time of determination on such day as set forth on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Applicable Agent and the Company, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Applicable Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Applicable Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of US Dollars for delivery two Business Days later; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Applicable Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“*Existing Global Tranche Letters of Credit*” means each letter of credit issued for the account of the Company or its subsidiaries that is (a) outstanding on the Effective Date and (b) listed on Schedule 2.05B.

“*Existing Material Credit Agreements*” means, collectively, all existing revolving credit and other bank credit or loan agreements of the Company and its subsidiaries with lending commitment amounts (or outstanding loans or other extensions of credit) greater than the US Dollar Equivalent of US\$25,000,000 (other than the Bridge Credit Agreement).

“*Existing Maturity Date*” has the meaning set for in Section 2.09(g).

“*Fitch*” means Fitch, Inc., or any successor by merger or consolidation to its business.

“*Federal Funds Effective Rate*” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the General Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“*Financial Officer*” means, with respect to any Borrower, (a) the chief financial officer, principal accounting officer, treasurer, controller or assistant controller of such Borrower or (b) any other duly authorized officer of such Borrower that shall have been specified in a written notice from the Company (or, from and after the Combination Effective Date, Thomson-Reuters PLC) to the Agents.

“*GAAP/IFRS*” means generally accepted accounting principles in Canada or the United States, or international financial reporting standards, which are in effect from time to time as used by the Company (and, as of and from the Combination Effective Date, the Dual Listed Company Entities) at the relevant time.

“*General Administrative Agent*” means JPMorgan Chase Bank, N.A., in its capacity as general administrative agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII.

“*Global Tranche*” has the meaning set forth in the definition of “Tranche”.

“*Global Tranche Availability Period*” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of all the Global Tranche Commitments.

“*Global Tranche Borrower*” means (a) the Company, (b) each other Initial Global Tranche Borrower, (c) from and after the Combination Effective Date, Thomson-Reuters PLC and (d) each subsidiary of the Company or, following the Combination Effective Date, Thomson-Reuters PLC, that has become a Global Tranche Borrower as provided in Section 2.21 and has not ceased to be a Global Tranche Borrower as provided in such Section.

“*Global Tranche Commitment*” means, with respect to each Global Tranche Lender, the commitment of such Global Tranche Lender to make Global Tranche Revolving Loans pursuant to Section 2.01(a) and to acquire participations in Global Tranche Swingline Loans and Global Tranche Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Global Tranche Lender’s Global Tranche Revolving Credit Exposure hereunder, as such

commitment may be reduced or increased from time to time pursuant to Section 2.09 or assignments by or to such Global Tranche Lender pursuant to Section 10.04. The initial amount of each Global Tranche Lender's Global Tranche Commitment is set forth on Schedule 2.01, under the caption "Global Tranche Commitment", or in the Assignment and Assumption pursuant to which such Global Tranche Lender shall have assumed its Global Tranche Commitment, as the case may be. The aggregate amount of Global Tranche Commitments on the Closing Date is US\$650,000,000.

"*Global Tranche Eligible Assignee*" means (a) a Person lending through one or more Applicable Lending Offices that is entitled to receive interest payments under this Agreement from a Global Tranche Borrower free and clear of any withholding tax imposed by the United Kingdom and that would be entitled to receive interest payments from a United States borrower free and clear of any withholding tax imposed by the United States of America (in each case other than any such withholding tax to which payments to such Person's assignor are subject as a result of any Change in Law after the date of this Agreement), assuming the taking by such Global Tranche Borrower of all actions required in order for available exemptions from such tax to be effective and that is otherwise an Eligible Assignee and (b) any other Person that has been approved in writing as a Global Tranche Eligible Assignee by the General Administrative Agent and, if no Event of Default exists and is continuing, by the Company (such consent by the Company not to be unreasonably withheld or delayed).

"*Global Tranche Issuing Bank*" means (a) JPMorgan Chase Bank, N.A., (b) Bank of America, N.A. and (c) each other Lender that shall have become a Global Tranche Issuing Bank hereunder as provided in Section 2.05(j) (other than any Person that shall have ceased to be a Global Tranche Issuing Bank as provided in Section 2.05(k)), each in its capacity as an issuer of Global Tranche Letters of Credit hereunder. Each Global Tranche Issuing Bank may, in its discretion, arrange for one or more Global Tranche Letters of Credit to be issued by Affiliates of such Global Tranche Issuing Bank, in which case the term "*Global Tranche Issuing Bank*" shall include any such Affiliate with respect to Global Tranche Letters of Credit issued by such Affiliate; *provided* that the Borrowers shall not be responsible for payment of any additional amounts pursuant to Section 2.17 or 2.20 as a result of any such Global Tranche Letter of Credit being issued by such Affiliate instead of by such Global Tranche Issuing Bank.

"*Global Tranche LC Exposure*" means, at any time, (a) the sum of the US Dollar Equivalents of the undrawn amounts of all outstanding Global Tranche Letters of Credit at such time plus (b) the sum of the US Dollar Equivalents of the amounts of all Global Tranche LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The Global Tranche LC Exposure of any Global Tranche Lender at any time shall be its Global Tranche Percentage of the aggregate Global Tranche LC Exposure at such time.

"*Global Tranche Lender*" means a Lender with a Global Tranche Commitment or a Global Tranche Revolving Credit Exposure.

“*Global Tranche Letter of Credit*” means a letter of credit issued by an Issuing Bank pursuant to Section 2.05(a)(i) and each Existing Global Tranche Letter of Credit.

“*Global Tranche Percentage*” means, with respect to any Global Tranche Lender at any time, the percentage of the aggregate Global Tranche Commitments represented by such Global Tranche Lender’s Global Tranche Commitment at such time; *provided* that if all the Global Tranche Commitments have expired or been terminated, the Global Tranche Percentages shall be determined on the basis of the aggregate Global Tranche Commitments most recently in effect, giving effect to any assignments.

“*Global Tranche Revolving Credit Exposure*” means, with respect to any Global Tranche Lender at any time, the aggregate amount of (a) the sum of the US Dollar Equivalents of such Global Tranche Lender’s outstanding Global Tranche Revolving Loans, (b) such Global Tranche Lender’s LC Exposure and (c) such Global Tranche Lender’s Global Tranche Swingline Exposure.

“*Global Tranche Revolving Loans*” means Loans made by the Global Tranche Lenders pursuant to Section 2.01(a). Each Global Tranche Revolving Loan denominated in US Dollars shall be a LIBOR Loan or an ABR Loan. Each Global Tranche Revolving Loan denominated in Sterling or a Designated Currency (other than Euros) shall be a LIBOR Loan. Each Global Tranche Revolving Loan denominated in Euros shall be a EURIBOR Loan.

“*Global Tranche Swingline Exposure*” means, at any time, the sum of the outstanding Global Tranche Swingline Loans at such time. The Global Tranche Swingline Exposure of any Global Tranche Lender at any time shall be its Global Tranche Percentage of the total Global Tranche Swingline Exposure at such time.

“*Global Tranche Swingline Lender*” means JPMorgan Chase Bank, N.A.

“*Global Tranche Swingline Loan*” means a Loan made pursuant to Section 2.04 and designated in the notice delivered by the applicable Borrower pursuant to paragraph (b) of such Section as a Global Tranche Swingline Loan.

“*Governmental Actions*” means all authorizations, consents, approvals, waivers, exceptions, variances, orders, licenses, exemptions, publications, filings, notices to and declarations of or with any Governmental Authority, other than routine reporting requirements the failure to comply with which will not affect the validity or enforceability of this Agreement or any other Loan Document or have a material adverse effect on the transactions contemplated by this Agreement or any other Loan Document.

“*Governmental Authority*” means any nation or government, any state, province, municipality, region or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in any jurisdiction.

“*Hedge Agreement Termination Value*” means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out at termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include any Lender or any Affiliate of such Lender).

“*Hedge Agreements*” means any interest rate swap, commodity or equity swap, cap, floor or forward rate agreements or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements designed to protect against fluctuations in interest rates or currency, commodity or equity values and any confirmations executed in connection with any such agreements or arrangements.

“*Increase Effective Date*” has the meaning set forth in Section 2.09(e).

“*Increasing Lender*” has the meaning set forth in Section 2.09(e).

“*Increasing Tranche*” has the meaning set forth in Section 2.09(f).

“*Indebtedness*” means, for any Person, all Debt of such Person which in any event shall include, without duplication, all (a) reimbursement obligations (contingent or otherwise) in respect of outstanding letters of credit and (b) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, any Debt, indebtedness or obligations of others of the kinds referred to above. Notwithstanding anything to the contrary set forth above, Capital Stock, including Capital Stock having a preferred interest, shall not constitute Indebtedness for purposes of this Agreement.

“*Indemnitee*” has the meaning set forth in Section 10.03(b).

“*Index Debt*” means the Company’s senior, unsecured, non-credit-enhanced long-term Indebtedness for borrowed money.

“*Information Memorandum*” means the Confidential Information Memorandum dated July 11, 2007 relating to the Company and the Transactions.

“*Initial Borrowings*” has the meaning set forth in Section 2.09(e).

“*Initial Global Tranche Borrowers*” means (a) the Company, (b) Thomson Finance SA, a company incorporated under the laws of Luxembourg, (c) Thomson Treasury (UK) Limited, a company incorporated under the laws of England and Wales and (d) Thomson Penzugyi Szolgáltató KFT, a company incorporated under the laws of Hungary.

“*Interest Election Request*” means a request by a Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08.

“*Interest Payment Date*” means (a) with respect to any ABR Revolving Loan, the last day of each March, June, September and December, (b) with respect to any LIBOR Loan, EURIBOR Loan or Bill Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

“*Interest Period*” means, with respect to any LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the applicable Borrower may elect; *provided* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“*Issuing Bank*” means a Global Tranche Issuing Bank or a Canadian Tranche Issuing Bank.

“*Issuing Bank Agreement*” has the meaning assigned to such term in Section 2.05(j).

“*ITA*” means the Income Tax Act (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

“*LC Commitment*” shall mean, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05. The initial amount of each Issuing Bank’s LC Commitment is set forth on Schedule 2.05A or in such Issuing Bank’s Issuing Bank Agreement.

“*LC Disbursement*” means a Global Tranche LC Disbursement or a Canadian Tranche LC Disbursement.

“*LC Exposure*” means, at any time, the sum of the Global Tranche LC Exposure and the Canadian Tranche LC Exposure at such time.

“*Lenders*” means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender pursuant to an Assignment and Assumption or Section 2.09(d), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “*Lenders*” includes each Swingline Lender.

“*Letter of Credit*” means any Existing Global Tranche Letter of Credit or any letter of credit issued pursuant to this Agreement.

“*LIBO Rate*” means, with respect to any LIBOR Borrowing denominated in any currency for any Interest Period, (a) the applicable Screen Rate or (b) if no Screen Rate is available for such currency or for such Interest Period, the “*LIBO Rate*” with respect to such Borrowing for such Interest Period shall be the rate at which deposits of US\$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of JP Morgan Chase Bank, N.A. to leading banks in the London interbank market in immediately available funds at their request, in each case as of the Specified Time on the Quotation Day.

“*LIBOR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person or any of its subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“*Loan Documents*” means this Agreement, each Borrower Joinder Agreement, each Borrower Termination Agreement, the Thomson-Reuters PLC Guarantee, the Thomson-Reuters PLC Subsidiary Guarantee and each promissory note issued hereunder.

“*Loan Parties*” means, at any time, each Borrower at such time.

“*Loans*” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“*Local Time*” means (a) with respect to a Global Tranche Revolving Loan or Borrowing denominated in US Dollars, a Global Tranche Swingline Loan or a Global Tranche Letter of Credit, New York City time, (b) with respect to a Canadian Tranche Revolving Loan or Borrowing, a Canadian Tranche Swingline Loan or a Canadian Tranche Letter of Credit, Toronto time, (c) with respect to a Global Tranche Revolving Loan or Borrowing denominated in Sterling, Euros or an Alternative Currency, London time, and (d) with respect to an Australian Tranche Revolving Loan or Borrowing, Sydney time.

“*London Agent*” means J.P. Morgan Europe Limited, in its capacity as London agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII.

“*Mandatory Costs Rate*” has the meaning set forth in Exhibit F.

“*Margin Stock*” has the meaning assigned to that term in Regulation U of the Board as in effect from time to time.

“*Material Adverse Change*” means (a) a materially adverse change in the business, assets, liabilities, results of operations or financial condition of the Company and its subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities), taken as a whole, (b) any material impairment of the ability of any Borrower to perform its Obligations under this Agreement or any other Loan Document, taken as a whole, or (c) any material impairment of the rights of, or remedies of, the Agents, Lenders or Issuing Banks under this Agreement or any other Loan Document.

“*Maturity Date*” shall mean August 14, 2012, as such date may be extended pursuant to Section 2.09(g).

“*Maturity Date Extension Request*” means a request by the Borrower, in the form of Exhibit G hereto or such other form as shall be approved by the Agent, for the extension of the Maturity Date pursuant to Section 2.09(g).

“*MEPP Liability*” has the meaning assigned to such term in clause (i) of Article VII.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor by merger or consolidation to its business.

“*Multiemployer Plan*” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, which is subject to Title IV of ERISA and to which the Company or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“*Multiple Employer Plan*” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, which is subject to Title IV of ERISA and which (a) is maintained for employees of the Company or an ERISA Affiliate and at least one Person other than the Company and its ERISA Affiliates or (b) was so maintained and in respect of which the Company or an ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“*Obligations*” means (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, (b) each payment required to be made by any Borrower under this Agreement in respect of any Letter of Credit, when and as due, including the reimbursement of LC

Disbursements and interest thereon and obligations to provide cash collateral and (c) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties under this Agreement and the other Loan Documents.

“*OFAC*” has the meaning set forth in Section 3.11.

“*Original Increasing Loans*” has the meaning set forth in Section 2.09(f).

“*Participant*” has the meaning set forth in Section 10.04.

“*PBA*” means, collectively, the *Pension Benefits Act* (Ontario), and similar acts of each Province in Canada or to the extent applicable the federal jurisdiction, and all regulations thereunder as amended from time to time.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any successor thereto.

“*Permitted Investments*” means (a) noncallable, direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, the United Kingdom or the Government of Canada; (b) bonds, participation certificates or other obligations of the Federal National Mortgage Association, Government National Mortgage Association and Federal Home Loan Mortgage Corporation; (c) certificates of deposit, bankers’ acceptances or other obligations issued by commercial banks which are fully insured by the Federal Deposit Insurance Corporation or certificates of deposit, bankers’ acceptances or other deposit obligations issued by commercial banks whose unsecured obligations are rated in one of the three highest rating categories by Moody’s or S&P and money market funds and other commingled vehicles that are A- rated by a NRSRO or that comply with Section 2(a)(7) of the Securities Exchange Act of 1934; (d) obligations issued or guaranteed by a state or political subdivision of a state rated in one of the three highest rating categories by Moody’s or S&P; (e) any commercial paper rated A-1 by S&P or P-1 by Moody’s or better; or (f) any other investments permitted under this Agreement and which the General Administrative Agent has approved in writing.

“*Permitted Liens*” means, with respect to any Person, any of the following:

(a) Liens for taxes, assessments or governmental charges not delinquent or being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP/IFRS are maintained on such Person’s books;

(b) Liens arising out of deposits in connection with workers’ compensation, unemployment insurance, old age pensions or other social security or retirement benefits legislation;

(c) Deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds, and other obligations of like nature arising in the ordinary course of such Person's business;

(d) Liens imposed by law, such as mechanics', workers', materialmen's, carriers' or other like liens arising in the ordinary course of such Person's business which secure the payment of obligations which are not past due or which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP/IFRS are maintained on such Person's books;

(e) Rights of way, zoning restrictions, easements and similar encumbrances affecting such Person's real property which do not materially interfere with the use of such property;

(f) Liens securing Debt otherwise permitted hereunder in an aggregate amount not exceeding US\$1,000,000,000; *provided*, that to the extent that Indebtedness is incurred under clause (i) of the definition of Permitted Subsidiary Indebtedness in excess of US\$3,000,000,000, the aggregate amount permitted under this clause (f) shall be reduced on a dollar-for-dollar basis;

(g) Purchase money security interests for the purchase of equipment to be used in the Borrowers and their subsidiaries' business, encumbering only the equipment so purchased, and which secures only the purchase-money Indebtedness incurred to acquire the equipment so purchased, which Indebtedness qualifies under paragraph (f) above;

(h) any interest or title of a licensor, lessor or sublessor under any lease permitted by this Agreement;

(i) Liens arising from judgments, decrees or attachments to the extent not constituting an Event of Default under clause (f) of Article VII;

(j) licenses, leases or subleases granted to third parties in the ordinary course of business not interfering in any material respect with the business of the Company or any of its subsidiaries (or, as of and from the Combination Effective Date, the Dual Listed Company Entities);

(k) Liens of sellers of goods, gas or oil to the Borrowers and their subsidiaries arising under Article 2 of the Uniform Commercial Code or under other state statutes in the ordinary course of business, covering only the goods, gas or oil sold and covering only the unpaid purchase price for such goods, gas or oil and related expenses;

(l) banker's liens and similar liens (including rights of set-off) in respect of bank deposits;

(m) Liens on the property or assets of any subsidiary of a Borrower in favor of a Borrower or any subsidiary of a Borrower;

(n) Liens arising in the ordinary course of business to secure liability (in an amount not in excess of the premium for such insurance) for premiums to insurance carriers;

(o) any Lien existing on any property or asset prior to the acquisition thereof (or the acquisition of, or merger or consolidation with, the Person owning such property or asset) by a Borrower or any subsidiary of a Borrower, and any Lien securing obligations incurred to refinance, replace, refund, renew or extend the obligations secured by such Liens; *provided* that in each case (i) such Lien is not created in contemplation or in connection with such acquisition, (ii) such Lien does not apply to any other property or assets of any Borrower or any subsidiary of a Borrower (other than fixtures and improvements on any such real property), and (iii) the principal amount of any Indebtedness secured by such Liens shall not be increased unless fitting within paragraph (f) above;

(p) all presently recorded restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances, and other instruments, other than liens and conveyances that affect the property; and

(q) any other matters which may be disclosed by a current and accurate survey of the assets and properties of any Borrower or its subsidiaries and which do not materially and adversely affect the ability of such Borrower and its subsidiaries, directly or indirectly, to conduct the business as presently conducted.

“*Permitted Subsidiary Indebtedness*” means any of the following:

(a) Indebtedness under this Agreement;

(b) Indebtedness under any Hedge Agreements entered into in ordinary course and not for any speculative purposes;

(c) Indebtedness owed to any financial institution in respect of intraday overdrafts and related liabilities arising from ordinary course treasury, depository or cash management services or in connection with any automated clearing house transfers of funds; *provided* that such Indebtedness is promptly covered by the Company or a subsidiary of the Company (or, as of and from the Combination Effective Date, the Dual Listed Company Entities);

(d) Indebtedness arising from intercompany loans between the Dual Listed Company Entities; *provided, however*, that in the case of any intercompany loans to any Borrower, such Indebtedness is subordinated by its terms to the Obligations;

(e) endorsements of instruments in the ordinary course of business and consistent with past practices of the Borrowers and their subsidiaries;

(f) Indebtedness arising in the ordinary course of business (and consistent with past practice of the Borrowers and their subsidiaries) and owing to a financial institution providing netting services to such Person not related to borrowing of funds; *provided* that such Indebtedness is promptly repaid or otherwise extinguished by such Person;

(g) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business of the Borrowers and their subsidiaries (and consistent with past practices of the Borrowers and their subsidiaries);

(h) Indebtedness represented by appeal, bid, performance, surety or similar bonds, workers' compensation claims, self-insurance obligations and bankers acceptances issued for the account of the Borrowers and their subsidiaries, in each case to the extent incurred in the ordinary course of business in accordance with customary industry practices in amounts customary in the Borrowers' industry; and

(i) Other Indebtedness in an aggregate principal amount not exceeding US\$4,000,000,000 at any time outstanding of subsidiaries of the Company (and, as of and from the Combination Effective Date, subsidiaries of Thomson-Reuters PLC), not including in such calculations (i) Debt of the Company (and, as of and from the Combination Effective Date, Thomson-Reuters PLC) or (ii) Debt of subsidiaries of the Company (and, as of and from the Combination Effective Date, subsidiaries of Thomson-Reuters PLC) that have guaranteed the Obligations; *provided*, that to the extent any Liens securing Debt under clause (f) of the definition of Permitted Liens are created and in existence, the aggregate principal amount of Indebtedness permitted under this clause (i) shall be reduced on a dollar-for-dollar basis by such secured Debt.

"*Person*" means an individual, partnership, corporation (including, without limitation, a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"*Plan*" means a Single Employer Plan or a Multiple Employer Plan.

"*Prime Rate*" means (a) in the case of a Borrowing denominated in US Dollars by a US Borrower, the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City, and (b) in the case of any Borrowing denominated in US Dollars by a Canadian Borrower, the rate of interest per annum publicly announced from time to time by Royal Bank of Canada as its prime rate in effect at its principal office in Toronto for loans made in Canada and denominated in US Dollars. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"*Quotation Day*" means (a) with respect to any currency (other than Sterling) for any Interest Period, two Business Days prior to the first day of such Interest Period and (b) with respect to Sterling for any Interest Period, the first day of such Interest Period, in each case unless market practice differs in the Relevant Interbank

Market for any currency, in which case the Quotation Day for such currency shall be determined by the Applicable Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).

“*Reallocation Effective Date*” has the meaning set forth in Section 2.09(f).

“*Reallocating Lender*” has the meaning set forth in Section 2.09(f).

“*Register*” has the meaning set forth in Section 10.04.

“*Related Parties*” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees and agents of such Person and such Person’s Affiliates.

“*Relevant Interbank Market*” means (a) with respect to any currency (other than Euros), the London interbank market and (b) with respect to Euros, the European interbank market.

“*Replacement Increasing Borrowings*” has the meaning set forth in Section 2.09(f).

“*Required Lenders*” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

“*Revolving Borrowing*” means any Global Tranche Revolving Borrowing, Canadian Tranche Revolving Borrowing or Australian Tranche Revolving Borrowing.

“*Revolving Credit Exposure*” means a Global Tranche Revolving Credit Exposure, a Canadian Tranche Revolving Credit Exposure or an Australian Tranche Revolving Credit Exposure.

“*Revolving Loan*” means any Global Tranche Revolving Loan, Canadian Tranche Revolving Loan or Australian Tranche Revolving Loan.

“*Screen Rate*” means (a) in respect of the LIBO Rate for any currency for any Interest Period, the British Bankers Association Interest Settlement Rate for such currency and such Interest Period as set forth on page LIBOR 01 of the Reuters Service (and if such page is replaced or such service ceases to be available, another page or service displaying the appropriate rate designated by the Applicable Agent) and (b) in respect of the EURIBO Rate for any Interest Period, the percentage per annum determined by the Banking Federation of the European Union for such Interest Period as set forth on page EURIBOR 1 of the Reuters Service (and if such page is replaced or such service ceases to be available, another page or service displaying the appropriate rate designated by the Applicable Agent).

“*Significant Subsidiary*” means (a) prior to the Combination Effective Date, a subsidiary of the Company which meets any of the following conditions:

(i) the Company’s and its other subsidiaries’ investments in, and advances to, such subsidiary exceed 10% of the total assets of the Company and its consolidated subsidiaries as of the end of the most recently completed fiscal quarter;

(ii) the Company’s and its other subsidiaries’ proportionate share (as determined by ownership interests) of the total assets (after intercompany eliminations) of such subsidiary exceeds 10% of the total assets the Company and its consolidated subsidiaries as of the end of the most recently completed fiscal quarter; or

(iii) the Company’s and its other subsidiaries’ proportionate share (as determined by ownership interests) in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles (“*Income From Continuing Operations*”) of such subsidiary exceeds 10% of such Income From Continuing Operations of the Company and its consolidated subsidiaries for the most recently completed fiscal quarter; and

(b) from and after the Combination Effective Date, any subsidiary which meets any of the following conditions:

(i) the Company’s, Thomson-Reuters PLC’s and their respective subsidiaries’ investments in, and advances to, such subsidiary exceed 10% of the total assets of the Dual Listed Company Entities as of the end of the most recently completed fiscal quarter;

(ii) the Company’s, Thomson-Reuters PLC’s and their respective subsidiaries’ proportionate share (as determined by ownership interests) of the total assets (after intercompany eliminations) of such subsidiary exceeds 10% of the total assets of the Dual Listed Company Entities as of the end of the most recently completed fiscal quarter; or

(iii) the Company’s, Thomson-Reuters PLC’s and their respective other subsidiaries’ proportionate share (as determined by ownership interests) in the Income From Continuing Operations of such subsidiary exceeds 10% of such income of the Dual Listed Company Entities on a combined consolidated basis for the most recently completed fiscal quarter.

“*Single Employer Plan*” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, which is subject to Title IV of ERISA and which (a) is maintained for employees of the Company or an ERISA Affiliate and no Person other than the Company and its ERISA Affiliates or (b) was so maintained and in respect of which the Company or an ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“*Specified Default*” means any event or condition that upon notice, lapse of time or both would become an Event of Default under any of clauses (a), (c)(i), (d), (e), (j) or (k) of Article VII.

“*Specified Time*” means (a) with respect to the LIBO Rate, 11:00 a.m., London time and (b) with respect to the EURIBO Rate, 11:00 a.m., Brussels time.

“*S&P*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor by merger or consolidation to its business.

“*Statutory Reserve Rate*” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the General Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“*Sterling*” or “£” means the lawful currency of the United Kingdom.

“*Subsequent Borrowings*” has the meaning set forth in Section 2.09(e).

“*subsidiary*” means, with respect to any Person, any corporation or unincorporated entity of which more than 50% of the outstanding capital stock (or comparable interest) having ordinary voting power (irrespective of whether at the time capital stock (or comparable interest) of any other class or classes of such corporation or entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by said Person (whether directly or through one of more other subsidiaries or by the Company and Thomson-Reuters PLC combined). In the case of an unincorporated entity, a Person shall be deemed to have more than 50% of interests having ordinary voting power only if such Person’s vote in respect of such interests comprises more than 50% of the total voting power of all such interests in the unincorporated entity. Any reference herein to a “*subsidiary*” that does not identify the parent company of such subsidiary means a subsidiary of the Company or, after the Combination Effective Date, Thomson-Reuters PLC.

“*Swingline Exposure*” means, at any time, the sum of the Global Tranche Swingline Exposure and the Canadian Tranche Swingline Exposure at such time.

“*Swingline Lender*” means the Global Tranche Swingline Lender and the Canadian Tranche Swingline Lender.

“*Swingline Loan*” means a Global Tranche Swingline Loan or a Canadian Tranche Swingline Loan.

“*Target*” means Reuters Group PLC, a public limited company incorporated under the laws of England and Wales.

“*Taxes*” has the meaning assigned to such term in Section 2.17.

“*Termination Event*” means (a) the termination or partial termination of a Canadian Pension Plan by a Borrower or by any Significant Subsidiary; (b) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a third party appointed to administer a Canadian Pension Plan; or (c) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of a third party to administer any Canadian Pension Plan.

“*Thomson-Reuters PLC*” means Thomson-Reuters Limited, which will be renamed Thomson-Reuters PLC upon completion of the Combination.

“*Thomson-Reuters PLC Guarantee*” means the deed of guarantee to be executed by Thomson-Reuters PLC pursuant to the Implementation Agreement dated as of May 15, 2007, by and among the Company and the Target, and Section 5.05, substantially in the form of Exhibit I-1, with such modifications thereto as are not adverse to the interests of the Agents, the Lenders and the Issuing Banks in any material respect, as determined by the Arrangers, acting reasonably. References herein to a guarantee by Thomson-Reuters PLC under the Thomson-Reuters PLC Guarantee shall be deemed to be references to such guarantee only in respect of the Obligations.

“*Thomson-Reuters PLC Subsidiary Guarantee*” means the guarantee by Thomson-Reuters PLC of the Obligations of the Borrowers that are subsidiaries of Thomson-Reuters PLC, in a form reasonably satisfactory to and approved in writing by the Global Administrative Agent (it being understood that a guarantee in form substantially identical to the guarantee of the Company under Article IX hereof is satisfactory to the Global Administrative Agent), which may be provided by Thomson-Reuters PLC in its discretion by delivery thereof to the General Administrative Agent.

“*Thomson-Reuters PLC Subsidiary Revolving Credit Exposure*” means, at any time, the aggregate amount of the Revolving Credit Exposure attributable to the Loans made to, and the Letters of Credit issued for the account of (including obligations in respect of LC Disbursements thereunder), any Borrower that is a subsidiary of Thomson-Reuters PLC.

“*Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit*” means, at any time, the lesser of (a) US\$650,000,000 and (b) 26.0% of the aggregate Commitments in effect at such time; *provided, however*, that following the execution and delivery by Thomson-Reuters PLC to the General Administrative Agent of a Thomson-Reuters PLC Subsidiary Guarantee, Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit shall mean the aggregate Commitments in effect at such time.

“*Tranche*” means a category of Commitments and extensions of credit thereunder. For purposes hereof, each of the following shall comprise a separate Tranche: (a) the Global Tranche Commitments, the Global Tranche Revolving Loans, the Global Tranche Letters of Credit and the Global Tranche Swingline Loans (the “*Global Tranche*”), (b) the Canadian Tranche Commitments, the Canadian Tranche Revolving Loans, the Canadian Tranche Letters of Credit and the Canadian Tranche Swingline Loans (the “*Canadian Tranche*”) and (c) the Australian Tranche Commitments and the Australian Tranche Revolving Loans (the “*Australian Tranche*”).

“*Tranche Percentage*” means a Global Tranche Percentage, a Canadian Tranche Percentage or an Australian Tranche Percentage, as the case may be.

“*Transactions*” means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the making of Loans, the use of the proceeds thereof, the issuance of the Letters of Credit, the creation of the guarantees provided for herein and in the other Loan Documents and the other transactions contemplated hereby.

“*Type*”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBO Rate, the Alternate Base Rate or the Australian Bank Bill Rate.

“*US Borrower*” means any Borrower that is organized under the laws of the United States of America, any state thereof or the District of Columbia.

“*US Dollar Equivalent*” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the General Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

“*US Dollars*” or “*US\$*” means the lawful currency of the United States of America.

“*USA Patriot Act*” has the meaning assigned to such term in Section 10.13.

“*Utilization Percentage*” means the percentage produced by dividing (a) the total Revolving Credit Exposures by (b) the total Commitments, unless all the Commitments shall have been terminated, in which case the Utilization Percentage shall be 100%.

“*VAT*” means any value added tax, including value added tax as provided for in the United Kingdom Value Added Tax Act 1994, and any other Tax of a similar nature, including such Tax as may be levied in accordance with, but subject to derogation from, EC Directive 77/388/EEC.

“*Withdrawal Liability*” shall have the meaning assigned to such term in clause (i) of Article VII.

“*Woodbridge Group*” means at any particular time such of:

- (a) The Woodbridge Company Limited (“*Woodbridge*”), an Ontario corporation,
- (b) the Affiliates of Woodbridge, and
- (c) the respective successors and assigns of Woodbridge or any such Affiliate,

as, at such time, are controlled directly or indirectly by one or more corporations all of the shares of which are held by one or more individuals who are members of the family of the late first Lord Thomson of Fleet or trusts for their benefit.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Global Tranche Revolving Loan”) or by Type (e.g., a “LIBOR Revolving Loan”) or by Class and Type (e.g., a “Global Tranche LIBOR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Global Tranche Revolving Borrowing”) or by Type (e.g., a “LIBOR Revolving Borrowing”) or by Class and Type (e.g., a “Global Tranche LIBOR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments as set forth in this Agreement), (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP/IFRS. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP/IFRS, as in effect from time to time; *provided*

that, if the Company notifies the General Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP/IFRS or in the application thereof on the operation of such provision (or if the General Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP/IFRS or in the application thereof, then (i) the General Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such provision to preserve the original intent thereof in light of such change in GAAP/IFRS and (ii) such provision shall be interpreted on the basis of GAAP/IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05. Currency Translation. The General Administrative Agent shall determine the US Dollar Equivalent of any Borrowing denominated in a currency other than US Dollars as of the date of the commencement of the initial Interest Period therefor and as of the date of the commencement of each subsequent Interest Period therefor, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date that is three Business Days prior to the date on which the applicable Interest Period shall commence, and each such amount shall, except as provided in the last two sentences of this Section, be the US Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this sentence. The General Administrative Agent shall determine the US Dollar Equivalent of any Letter of Credit denominated in a currency other than US Dollars as of the date such Letter of Credit is issued, amended to increase its face amount, extended or renewed and as of the last Business Day of each subsequent calendar month, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date that is three Business Days prior to the date on which such Letter of Credit is issued, amended to increase its face amount, extended or renewed and as of the last Business Day of such subsequent calendar month, as the case may be, and each such amount shall, except as provided in the last two sentences of this Section, be the US Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this sentence. The General Administrative Agent shall notify the Company and the Lenders of each calculation of the US Dollar Equivalent of each Borrowing or Letter of Credit. Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI (other than Section 6.04) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at the Exchange Rate for the applicable currency in relation to US Dollars in effect on the date of such determination. For purposes of Section 6.04, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates used in preparing the annual and quarterly financial statements most recently delivered pursuant to Section 5.01.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Global Tranche Commitments. Subject to the terms and conditions set forth herein, each Global Tranche Lender agrees to make Global Tranche Revolving Loans denominated in US Dollars, Sterling, Euro or Designated Currencies to the Global Tranche Borrowers from time to time during the Global Tranche Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Global Tranche Revolving Credit Exposures exceeding the aggregate Global Tranche Commitments, (ii) the aggregate Thomson-Reuters PLC Subsidiary Revolving Credit Exposures exceeding the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit or (iii) the Global Tranche Revolving Credit Exposure of any Lender exceeding its Global Tranche Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Global Tranche Borrowers may borrow, prepay and reborrow Global Tranche Revolving Loans.

(b) Canadian Tranche Commitments. Subject to the terms and conditions set forth herein, each Canadian Tranche Lender agrees to make Canadian Tranche Revolving Loans denominated in US Dollars to the Canadian Tranche Borrowers from time to time during the Canadian Tranche Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Canadian Tranche Revolving Credit Exposures exceeding the aggregate Canadian Tranche Commitments, (ii) the aggregate Thomson-Reuters PLC Subsidiary Revolving Credit Exposures exceeding the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit or (iii) the Canadian Tranche Revolving Credit Exposure of any Lender exceeding its Canadian Tranche Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Canadian Tranche Borrowers may borrow, prepay and reborrow Canadian Tranche Revolving Loans.

(c) Australian Tranche Commitments. Subject to the terms and conditions set forth herein, each Australian Tranche Lender agrees to make Australian Tranche Revolving Loans denominated in Australian Dollars to the Australian Tranche Borrowers from time to time during the Australian Tranche Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Australian Tranche Revolving Credit Exposures exceeding the aggregate Australian Tranche Commitments, (ii) the aggregate Thomson-Reuters PLC Subsidiary Revolving Credit Exposures exceeding the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit or (iii) the Australian Tranche Revolving Credit Exposure of any Lender exceeding its Australian Tranche Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Australian Tranche Borrowers may borrow, prepay and reborrow Australian Tranche Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Global Tranche Revolving Loan shall be made as part of a Global Tranche Revolving Borrowing consisting of Global Tranche Revolving Loans of the same Type and currency and made

to a single Global Tranche Borrower by the Global Tranche Lenders ratably in accordance with their respective Global Tranche Commitments. Each Canadian Tranche Revolving Loan shall be made as part of a Canadian Tranche Revolving Borrowing consisting of Canadian Tranche Revolving Loans of the same Type and currency and made to a single Canadian Tranche Borrower by the Canadian Tranche Lenders ratably in accordance with their respective Canadian Tranche Commitments. Each Australian Tranche Revolving Loan shall be made as part of an Australian Tranche Revolving Borrowing consisting of Australian Tranche Revolving Loans of the same Type and currency and made to a single Australian Tranche Borrower by the Australian Tranche Lenders ratably in accordance with their respective Australian Tranche Commitments. The failure of any Lender to make any Revolving Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (i) each Revolving Borrowing denominated in US Dollars shall be comprised entirely of LIBOR Loans or ABR Loans (as the applicable Borrower may request in accordance with Article II), (ii) each Revolving Borrowing denominated in Sterling or any Alternative Currency (other than any Australian Tranche Revolving Borrowing) shall be comprised entirely of LIBOR Loans, (iii) each Revolving Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans and (iv) each Australian Tranche Revolving Borrowing shall be comprised entirely of Bill Rate Loans. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan or issue any Letter of Credit by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan or issue such Letter of Credit; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement or result in any obligation of the applicable Borrower to pay additional amounts pursuant to Section 2.17 or 2.20; *provided further* that, in the case of a Canadian Tranche Lender or a Global Tranche Lender, such domestic or foreign branch or Affiliate would be a Canadian Tranche Eligible Assignee or a Global Tranche Eligible Assignee, respectively, if such branch or Affiliate were an assignee.

(c) At the commencement of each Interest Period for any LIBOR Revolving Borrowing, EURIBOR Revolving Borrowing or Bill Rate Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of US\$100,000 and not less than US\$1,000,000; *provided* that an ABR Revolving Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche or, in the case of a Global Tranche ABR Revolving Borrowing or a Canadian Tranche ABR Revolving Borrowing, that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an aggregate amount that is an integral multiple of US\$100,000 and not less than US\$500,000. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be (i) more than a total of 15 LIBOR Revolving Borrowings and EURIBOR

Revolving Borrowings outstanding under the Global Tranche at such time, (ii) more than a total of 15 LIBOR Revolving Borrowings outstanding under the Canadian Tranche at such time or (iii) more than a total of ten Bill Rate Borrowings outstanding under the Australian Tranche at such time.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the applicable Borrower shall notify the Applicable Agent by telephone confirmed promptly by hand delivery or telecopy to such Applicable Agent (with a copy to the General Administrative Agent if the Applicable Agent is the Canadian Administrative Agent or the Australian Administrative Agent) of a written Borrowing Request in the form of Exhibit C or any other form approved by the General Administrative Agent and signed by a Financial Officer of the applicable Borrower (a) in the case of a LIBOR Borrowing denominated in US Dollars, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of a LIBOR Borrowing denominated in Sterling or an Alternative Currency, a EURIBOR Borrowing or a Bill Rate Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing, (c) in the case of a Global Tranche ABR Revolving Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing and (d) in the case of a Canadian Tranche ABR Revolving Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing; provided, that Canadian Tranche ABR Revolving Borrowings that in the aggregate do not exceed the lesser of (i) the aggregate principal amount of commercial paper that the Company and its subsidiaries (and, from and after the Combination Effective Date, the Dual Listed Company Entities) are authorized to issue under their commercial paper programs and (ii) US\$1,200,000,000 (or any greater amount that the Company and its subsidiaries (and, from and after the Combination Effective Date, the Dual Listed Company Entities) shall be authorized to issue under such commercial paper programs and of which the Agents shall have been advised in a notice delivered by the Company at least 10 days prior to the date of such Borrowing Request), may be made upon notice given as provided above not later than 10:00 a.m., Local Time, on the day of the proposed Borrowing. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrower requesting such Borrowing (or on whose behalf another Borrower is requesting such Borrowing);
 - (ii) the Tranche under which such Borrowing is to be made;
 - (iii) the currency and the aggregate principal amount of such Borrowing;
 - (iv) the date of such Borrowing, which shall be a Business Day;
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(v) in the case of a Borrowing denominated in US Dollars, the Type of such Borrowing;

(vi) in the case of a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vii) the Applicable Funding Account; and

(viii) in the case of a Borrowing by any Borrower that is not a Canadian Borrower, a US Borrower or organized under the laws of the United Kingdom or Australia, the jurisdiction in which such Borrower is organized and the jurisdiction from which payments of the principal and interest on such Borrowing will be made.

If no election as to the Type of Borrowing denominated in US Dollars is specified, then the requested Borrowing shall be an ABR Revolving Borrowing. If no Interest Period is specified with respect to a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, then the applicable Borrower will be deemed to have selected an Interest Period of one month's duration. Any Borrowing Request that shall fail to specify any of the information required by the preceding provisions of this paragraph may be rejected by the Applicable Agent, and, if so rejected, will be of no force or effect. Promptly following receipt of a Borrowing Request in accordance with this Section, the Applicable Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Global Tranche Swingline Lender agrees to make Global Tranche Swingline Loans denominated in US Dollars to the Global Tranche Borrowers from time to time during the Global Tranche Availability Period, and the Canadian Tranche Swingline Lender agrees to make Canadian Tranche Swingline Loans denominated in US Dollars to the Canadian Tranche Borrowers from time to time during the Canadian Tranche Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Global Tranche Swingline Loans exceeding US\$50,000,000, (ii) the aggregate principal amount of outstanding Canadian Tranche Swingline Loans exceeding US\$50,000,000, (iii) the aggregate Global Tranche Revolving Credit Exposures exceeding the aggregate Global Tranche Commitments, (iv) the Global Tranche Revolving Credit Exposure of any Lender exceeding its Global Tranche Commitment, (v) the aggregate Canadian Tranche Revolving Credit Exposures exceeding the aggregate Canadian Tranche Commitments, (vi) the Canadian Tranche Revolving Credit Exposure of any Lender exceeding its Canadian Tranche Commitment or (vii) the aggregate Thomson-Reuters PLC Subsidiary Revolving Credit Exposures exceeding the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits

and subject to the terms and conditions set forth herein, the Company, the Canadian Borrowers and the US Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the applicable Borrower shall notify the Applicable Agent (with a copy to the General Administrative Agent if the Applicable Agent shall be the Canadian Administrative Agent or the Australian Administrative Agent) and the Applicable Swingline Lender of such request by telephone (confirmed by telecopy signed by a Financial Officer on behalf of the applicable Borrower), not later than 12:00 noon, Local Time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan and whether such Swingline Loan is to be a Global Tranche Swingline Loan or a Canadian Tranche Swingline Loan. The Applicable Swingline Lender shall make each Swingline Loan available to the applicable Borrower by means of a credit to the Applicable Funding Account or any other account that has been requested in writing by the Company and authorized in writing by the Applicable Agent and the Applicable Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) by 3:00 p.m., Local Time, on the requested date of such Swingline Loan.

(c) The Applicable Swingline Lender may by written notice given to the Applicable Agent, not later than 10:00 a.m., New York City time, on any Business Day (i) require the Global Tranche Lenders to acquire participations on such Business Day in all or a portion of the Global Tranche Swingline Loans of such Swingline Lender outstanding or (ii) require the Canadian Tranche Lenders to acquire participations on such Business Day in all or a portion of the Canadian Tranche Swingline Loans of such Swingline Lender outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Global Tranche Lenders or Canadian Tranche Lenders will participate. Promptly upon receipt of such notice, the Applicable Agent will give notice thereof to each Global Tranche Lender or Canadian Tranche Lender, as the case may be, specifying in such notice such Lender's Global Tranche Percentage or Canadian Tranche Percentage, as applicable, of such Swingline Loan or Loans. Each Global Tranche Lender and Canadian Tranche Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Applicable Agent, for the account of such Applicable Swingline Lender, such Lender's Global Tranche Percentage or Canadian Tranche Percentage, as applicable, of such Swingline Loan or Loans. Each Global Tranche Lender and Canadian Tranche Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of all the Global Tranche Commitments or Canadian Tranche Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Global Tranche Lender and Canadian Tranche Lender shall comply with its obligations under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Global Tranche Lenders and Canadian Tranche Lenders), and the Applicable Agent shall

promptly pay to the Applicable Swingline Lender the amounts so received by it from the Global Tranche Lenders or Canadian Tranche Lenders, as the case may be. The Applicable Agent shall notify the Company and the other Agents of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Applicable Agent and not to the applicable Swingline Lender. Any amounts received by either Swingline Lender from or on behalf of the applicable Borrower in respect of a Swingline Loan after receipt by the such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Applicable Agent; any such amounts received by the Applicable Agent shall be promptly remitted by the Applicable Agent to the Global Tranche Lenders or Canadian Tranche Lenders that shall have made their payments pursuant to this paragraph and to the Applicable Swingline Lender, as their interests may appear; *provided* that any such payment so remitted shall be repaid to the Applicable Swingline Lender or to the Applicable Agent, as the case may be, if and to the extent such payment is required to be refunded to a Loan Party for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any Borrower of any default in the payment thereof.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, (i) any Global Tranche Borrower may request the issuance by any Global Tranche Issuing Bank of Global Tranche Letters of Credit denominated in US Dollars, Sterling, Euro or any Designated Currency available under the Global Tranche for its own account (or for the account of Thomson-Reuters PLC or a subsidiary of the Company or Thomson-Reuters PLC so long as such Global Tranche Borrower is a joint and several co-applicant), or the amendment, renewal or extension of outstanding Global Tranche Letters of Credit, at any time and from time to time during the Global Tranche Availability Period and (ii) any Canadian Tranche Borrower may request the issuance by any Canadian Tranche Issuing Bank of Canadian Tranche Letters of Credit denominated in US Dollars for its own account (or for the account of Thomson-Reuters PLC or a subsidiary of the Company or Thomson-Reuters PLC so long as such Canadian Tranche Borrower is a joint and several co-applicant), or the amendment, renewal or extension of outstanding Canadian Tranche Letters of Credit, at any time and from time to time during the Canadian Tranche Availability Period, in each case, in a form reasonably acceptable to the Applicable Agent and the applicable Issuing Bank; *provided* that no Issuing Bank will be required to issue Letters of Credit denominated in any currency not set forth in such Issuing Bank's Issuing Bank Agreement. From and after the Effective Date, each Existing Global Tranche Letter of Credit shall be deemed to be a Global Tranche Letter of Credit for all purposes hereof and shall be deemed to have been issued hereunder on the Effective Date.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), a Borrower shall hand deliver or telecopy (or transmit by other electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to an Issuing Bank and the Applicable Agent (with a copy to the General Administrative Agent if the Applicable Agent shall be the Canadian Administrative Agent), reasonably in advance of the requested date of issuance,

amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the Tranche under which such Letter of Credit is to be or has been issued, the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and, in the case of a Global Tranche Letter of Credit, the currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company and the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the Global Tranche LC Exposure shall not exceed US\$200,000,000, (ii) the Canadian Tranche LC Exposure shall not exceed US\$50,000,000, (iii) the amount of the LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not exceed the LC Commitment of such Issuing Bank, (iv) the aggregate Global Tranche Revolving Credit Exposures shall not exceed the aggregate Global Tranche Commitments, (v) the Global Tranche Revolving Credit Exposure of each Lender will not exceed the Global Tranche Commitment of such Lender, (vi) the aggregate Canadian Tranche Revolving Credit Exposures shall not exceed the aggregate Canadian Tranche Commitments, (vii) the Canadian Tranche Revolving Credit Exposure of each Lender will not exceed the Canadian Tranche Commitment of such Lender or (viii) the aggregate Thomson-Reuters PLC Subsidiary Revolving Credit Exposures exceeding the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit. If the Required Lenders notify the Issuing Banks that a Specified Default or an Event of Default exists and instruct the Issuing Banks to suspend the issuance, amendment, renewal or extension of Letters of Credit, no Issuing Bank shall issue, amend, renew or extend any Letter of Credit without the consent of the Required Lenders until such notice is withdrawn by the Required Lenders (and each Lender that shall have delivered such a notice agrees promptly to withdraw it at such time as it determines that no Specified Default or Event of Default exists).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date. A Letter of Credit may provide for automatic renewals for additional periods of up to one year subject to a right on the part of the applicable Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary during a specified period in advance of any such renewal, and the failure of such Issuing Bank to give such notice by the end of such period shall for all purposes hereof be deemed an extension of such Letter of Credit; *provided* that in no event shall any Letter of Credit, as extended from time to time, expire after the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Global Tranche Letter of Credit (or an amendment to a Global Tranche Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Global Tranche Lenders, the applicable Issuing Bank hereby grants to each Global Tranche Lender, and each Global Tranche Lender hereby acquires from such Issuing Bank, a participation in such Global Tranche Letter of Credit equal to such Lender's Global Tranche Percentage from time to time of the aggregate amount available to be drawn under such Global Tranche Letter of Credit. By the issuance of a Canadian Tranche Letter of Credit (or an amendment to a Canadian Tranche Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Canadian Tranche Lenders, the applicable Issuing Bank hereby grants to each Canadian Tranche Lender, and each Canadian Tranche Lender hereby acquires from such Issuing Bank, a participation in such Canadian Tranche Letter of Credit equal to such Lender's Canadian Tranche Percentage from time to time of the aggregate amount available to be drawn under such Canadian Tranche Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Applicable Agent, for the account of such Issuing Bank, such Lender's Global Tranche Percentage or Canadian Tranche Percentage of each Global Tranche LC Disbursement or Canadian Tranche LC Disbursement, as applicable, made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the applicable Borrower for any reason (each such payment to be made in the currency of the applicable LC Disbursement). Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of all the Global Tranche Commitments or all the Canadian Tranche Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Applicable Agent an amount equal to such LC Disbursement, in the currency of such LC Disbursement, not later than 12:00 noon, Local Time, on the Business Day immediately following the day that such Borrower receives notice of such LC Disbursement; *provided* that, in the case of an LC Disbursement in US Dollars such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or a Swingline Loan, as applicable, in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If such Borrower fails to make such payment when due, the Applicable Agent shall notify each Global Tranche Lender or Canadian Tranche Lender, as the case may be, of the applicable LC Disbursement, the amount and currency of the payment then due from such Borrower in respect thereof and such Lender's Global Tranche Percentage or Canadian Tranche Percentage, as applicable, thereof. Promptly following receipt of such

notice, each Global Tranche Lender or Canadian Tranche Lender, as the case may be, shall pay to the Applicable Agent its Global Tranche Percentage or Canadian Tranche Percentage, as applicable, of the payment then due from such Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Global Tranche Lenders and the Canadian Tranche Lenders), and the Applicable Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Global Tranche Lenders or the Canadian Tranche Lenders, as applicable. Promptly following receipt by the Applicable Agent of any payment from the applicable Borrower pursuant to this paragraph, the Applicable Agent shall distribute such payment to such Issuing Bank or, to the extent that Global Tranche Lenders or the Canadian Tranche Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Global Tranche Lenders or such Canadian Tranche Lenders, as applicable, and such Issuing Bank, as their interests may appear. Any payment made by a Global Tranche Lender or a Canadian Tranche Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or Swingline Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement.

(f) **Obligations Absolute.** Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of set-off against, the applicable Borrower's obligations hereunder. None of the Agents, Lenders, Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that nothing in this Section shall be construed to excuse an Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part

of an Issuing Bank (as finally determined by a non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion but acting in good faith, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Applicable Agent and the applicable Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement at (i) in the case of any LC Disbursement denominated in US Dollars, the rate per annum then applicable to ABR Revolving Loans denominated in US Dollars and made under the applicable Tranche and (ii) in the case of an LC Disbursement denominated in any other currency, a rate per annum determined by the applicable Issuing Bank (which determination will be conclusive absent manifest error) to represent its cost of funds plus the Applicable Rate used to determine interest applicable to LIBOR Revolving Loans or EURIBOR Revolving Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Global Tranche Lender or Canadian Tranche Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Global Tranche Lender or Canadian Tranche Lender, as applicable, to the extent of such payment.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the General Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposures representing more than 50% of the aggregate amount of LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, each applicable Borrower shall deposit ("Cash Collateralize") in respect of each outstanding Letter of Credit issued for such Borrower's account, in an account with the Applicable Agent, in the name of the Applicable Agent and for the benefit of the

applicable Lenders and the applicable Issuing Bank, an amount in cash and in the currency of such Letter of Credit equal to the portion of the LC Exposure attributable to such Letter of Credit as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to Cash Collateralize shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (e) of Article VII. Each such deposit shall be held by the Applicable Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. The Applicable Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Applicable Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Applicable Agent to reimburse the applicable Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposures representing more than 50% of the aggregate amount of LC Exposure), be applied to satisfy other obligations of the Borrowers under the Loan Documents. If the Borrowers are required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived.

(j) Designation of Additional Issuing Banks. From time to time, the Company may, by notice to the General Administrative Agent, the Canadian Administrative Agent and the Lenders, designate as additional Global Tranche Issuing Banks or Canadian Tranche Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as a Global Tranche Issuing Bank or Canadian Tranche Issuing Bank hereunder shall be evidenced by an agreement (an "*Issuing Bank Agreement*"), which shall be in a form satisfactory to the Company and the General Administrative Agent and, in the case of an Issuing Bank under the Canadian Tranche, the Canadian Administrative Agent, and shall be executed by such Lender, the Company, the General Administrative Agent and the Canadian Administrative Agent, as applicable. From and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of a Global Tranche Issuing Bank or Canadian Tranche Issuing Bank, as the case may be, under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Global Tranche Issuing Bank" or "Canadian Tranche Issuing Bank", as applicable, shall be deemed to include such Lender in its capacity as a Global Tranche Issuing Bank or Canadian Tranche Issuing Bank. The Issuing Bank Agreement of any Issuing Bank may limit the currencies in which and the Borrowers for the accounts of which such Issuing Bank will issue Letters of Credit, and any such limitations will, as to such Issuing Bank, be deemed to be incorporated in this Agreement.

(k) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Company, the General Administrative Agent, the replaced Issuing Bank, the successor Issuing Bank and, in the case of an Issuing Bank under the Canadian Tranche, the Canadian Administrative Agent. The General Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company or the applicable Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(l) Issuing Bank Reports. Unless otherwise agreed by the General Administrative Agent, each Issuing Bank shall report in writing to the General Administrative Agent and, in the case of any of the following events relating to a Canadian Tranche Letter of Credit, the Canadian Administrative Agent (i) on or prior to each Business Day on which such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, the currencies and face amounts of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), and whether such Letter of Credit is a Global Tranche Letter of Credit or a Canadian Tranche Letter of Credit, it being understood that such Issuing Bank shall not effect any issuance, renewal, extension or amendment resulting in an increase in the aggregate amount of the Letters of Credit issued by it without first obtaining written confirmation from the Applicable Agent that such increase is then permitted under this Agreement, (ii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, currency and amount of such LC Disbursement and whether such LC Disbursement is a Global Tranche LC Disbursement or a Canadian Tranche LC Disbursement, (iii) on any Business Day on which the applicable Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure, the currency and amount of such LC Disbursement and whether such LC Disbursement is a Global Tranche LC Disbursement or a Canadian Tranche LC Disbursement and (iv) on any other Business Day, such other information as either Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

SECTION 2.06. Australian Reliquification Bills. (a) Each Australian Tranche Borrower agrees, with respect to Loans made to it, to draw Bills when and in the form required by the Australian Administrative Agent on behalf of an Australian Tranche Lender; *provided, however*, that (i) the discounted value of those Bills, when added to the total of the discounted value of all other Bills drawn as required by the Australian Administrative Agent on behalf of an Australian Tranche Lender under this paragraph

and which are outstanding, may not exceed such Australian Tranche Lender's Loans to which the Bills relate and (ii) no Bill is to be drawn which would mature after the Maturity Date.

(b) Each Australian Tranche Borrower irrevocably appoints each Australian Tranche Lender and each authorized officer of each Australian Tranche Lender individually as its attorney to draw, accept or endorse the Bills and agrees to ratify all action taken by an attorney under this Section.

(c) Each Australian Tranche Borrower's obligation to draw Bills under this Section will cease, and the appointment of an Australian Tranche Lender and its authorized officers as attorney for this purpose will be revoked, upon payment by such Australian Tranche Borrower to the Australian Administrative Agent of all amounts owing to such Australian Tranche Lender under this Agreement.

(d) Each Australian Tranche Lender unconditionally and irrevocably indemnifies each Australian Tranche Borrower against liability or loss arising from, and any costs, charges and expenses (including stamp duty) incurred in connection with, any Bill drawn at such Australian Tranche Lender's request under this Section.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 1:00 p.m., Local Time, to the account of the Applicable Agent most recently designated by such Applicable Agent for such purpose by notice to the Lenders; *provided* that Swingline Loans shall be made as provided in Section 2.04. The Applicable Agent will make such Loan proceeds available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the Applicable Funding Account of such Borrower; *provided* that ABR Revolving Loans or Swingline Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Applicable Administrative Agent to the applicable Issuing Bank.

(b) Unless the Applicable Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Applicable Agent such Lender's share of such Borrowing, the Applicable Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Applicable Agent, then the applicable Lender and such Borrower severally agree to pay to the Applicable Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Applicable Agent, at (i) in the case of such Lender, the rate reasonably determined by the Applicable Agent to be the cost to it of funding such amount or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan, but without duplication of interest otherwise payable by such Borrower hereunder in respect of the portion of the Borrowing represented by such amount.

SECTION 2.08. Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. A Borrower may elect different options with respect to different portions of an affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing and the Loans resulting from an election made with respect to any such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, a Borrower shall notify the Applicable Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be confirmed promptly by delivery to the Applicable Agent (with a copy to the General Administrative Agent if such Applicable Agent shall be the Canadian Administrative Agent or the Australian Administrative Agent) of a written Interest Election Request in a form approved by the General Administrative Agent and signed by a Financial Officer on behalf of the applicable Borrower. Notwithstanding any other provision of this Section, a Borrower shall not be permitted to (i) change the currency of any Borrowing, (ii) convert any Borrowing not denominated in US Dollars into an ABR Borrowing, (iii) elect an Interest Period for LIBOR Loans, EURIBOR Loans or Bill Rate Loans that does not comply with Section 2.02(d) or (iv) convert any Borrowing to a Borrowing not available to such Borrower under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, the Interest Period to be

applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Applicable Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, (i) in the case of a LIBOR Borrowing made to a Canadian Borrower or a US Borrower and denominated in US Dollars, such Borrowing shall be converted to an ABR Revolving Borrowing and (ii) in the case of any other LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, such Borrowing shall become due and payable on the last day of such Interest Period.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the General Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in US Dollars may be converted to or continued as a LIBOR Borrowing and (ii) unless repaid, each LIBOR Borrowing denominated in US Dollars shall be converted to an ABR Revolving Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination, Reduction, Extension and Increase of Commitments. (a) Unless previously terminated, the Commitments shall automatically terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments under any Tranche; *provided* that (i) each reduction of the Commitments under such Tranche shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, in each case for Borrowings denominated in US Dollars and (ii) the Company shall not terminate or reduce the Commitments under such Tranche if, after giving effect to such termination or reduction and to any concurrent payment or prepayment of Loans or LC Disbursements, (A) the aggregate amount of Revolving Credit Exposures under such Tranche would exceed the aggregate amount of Commitments under such Tranche or (B) the aggregate Thomson-Reuters PLC Subsidiary Revolving Credit Exposures would exceed the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit.

(c) The Company shall notify the General Administrative Agent of any election to terminate or reduce the Commitments under any Tranche under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the General Administrative Agent shall advise the other Agents and the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments under any Tranche may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company (by notice to the General Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments under any Tranche shall be permanent. Each reduction of the Commitments under any Tranche shall be made ratably among the applicable Lenders in accordance with their Commitments under such Tranche.

(d) The Company may at any time and from time to time, by written notice to the General Administrative Agent (which shall promptly deliver a copy to each of the other Agents and the applicable Lenders) executed by the Company and one or more financial institutions (any such financial institution referred to in this Section being called an “*Increasing Lender*”), which may include any Lender, cause the Commitments under any Tranche to be extended by the Increasing Lenders (or cause the Commitments of the Increasing Lenders to be increased, as the case may be) in an amount for each Increasing Lender (which shall not be less than US\$5,000,000) set forth in such notice; *provided*, that (i) the aggregate amount of all new Commitments and increases in existing Commitments pursuant to this paragraph shall not be greater than US\$500,000,000 during the term of this Agreement and the sum of the new Commitments and increases in existing Commitments that become effective on any day shall not be less than US\$50,000,000 (or any portion of such US\$50,000,000 aggregate amount remaining unused), (ii) each Increasing Lender, if not already a Lender hereunder, shall be subject to the approval of the General Administrative Agent (which approval shall not be unreasonably withheld) and (iii) each Increasing Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the General Administrative Agent a duly executed accession agreement in a form satisfactory to the General Administrative Agent and the Company (an “*Accession Agreement*”). New Commitments and increases in Commitments shall become effective on the date specified in the applicable notices delivered pursuant to this paragraph. Upon the effectiveness of any Accession Agreement to which any Increasing Lender is a party, (i) such Increasing Lender shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a Lender hereunder and subject to all obligations of a Lender hereunder and (ii) Schedule 2.01 shall be deemed to have been amended to reflect the Commitment or Commitments of such Increasing Lender as provided in such Accession Agreement. Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender) pursuant to this paragraph shall become effective unless (i) the General Administrative Agent shall have received documents consistent with those described in Section 4.01(b) and (c), giving effect to such increase and (ii) on the effective date of such increase, the conditions set forth in Section 4.02(a) and (b) shall be satisfied (with all references in such paragraphs

to a Borrowing being deemed to be references to such increase) and the General Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company.

(e) On the effective date (the "*Increase Effective Date*") of any increase in the Commitments under any Tranche pursuant to paragraph (d) above (a "*Commitment Increase*"), (i) the aggregate principal amount of the Revolving Borrowings under such Tranche outstanding (the "*Initial Borrowings*") immediately prior to the Commitment Increase on the Increase Effective Date shall be deemed to be paid, (ii) each Increasing Lender that shall have had a Commitment under such Tranche prior to the Commitment Increase shall pay to the General Administrative Agent in same day funds (in the applicable currencies), an amount equal to the difference between (A) the product of (1) such Lender's Applicable Tranche Percentage (calculated after giving effect to the Commitment Increase) multiplied by (2) the amount of each Subsequent Borrowing (as hereinafter defined) and (B) the product of (1) such Lender's Applicable Tranche Percentage (calculated without giving effect to the Commitment Increase) multiplied by (2) the amount of each Initial Borrowing, (iii) each Increasing Lender that shall not have had a Commitment under such Tranche prior to the Commitment Increase shall pay to General Administrative Agent in same day funds (in the applicable currencies) an amount equal to the product of (1) such Increasing Lender's Applicable Tranche Percentage (calculated after giving effect to the Commitment Increase) multiplied by (2) the amount of each Subsequent Borrowing, (iv) after the General Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the General Administrative Agent shall pay to each Lender (in the applicable currencies) the portion of such funds that is equal to the difference between (A) the product of (1) such Lender's Applicable Tranche Percentage (calculated without giving effect to the Commitment Increase) multiplied by (2) the amount of each Initial Borrowing, and (B) the product of (1) such Lender's Applicable Tranche Percentage (calculated after giving effect to the Commitment Increase) multiplied by (2) the amount of each Subsequent Borrowing, (v) after the effectiveness of the Commitment Increase, the applicable Borrower shall be deemed to have made new Borrowings (the "*Subsequent Borrowings*") in amounts (in the currencies of the Initial Borrowings) equal to the amounts of the Initial Borrowings and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the General Administrative Agent in accordance with Section 2.03, (vi) each Lender shall be deemed to hold its Applicable Tranche Percentage of each Subsequent Borrowing (calculated after giving effect to the Commitment Increase) and (vii) the applicable Borrower shall pay each Lender any and all accrued but unpaid interest on its Loans comprising the Initial Borrowings. The deemed payments made pursuant to clause (i) above shall be subject to compensation by the applicable Borrower pursuant to the provisions of Section 2.16 if the Increase Effective Date occurs other than on the last day of the Interest Period relating thereto.

(f) The Company may at any time and from time to time (but on no more than two occasions during any calendar year and on no more than eight occasions (or, if the Maturity Date shall be extended under paragraph (g) below, on no more than ten occasions) during the term of this Agreement) by written notice to the General Administrative Agent (which shall promptly deliver a copy to each of the other Agents

and the Lenders) executed by the Company and one or more Lenders (each such Lender, a “*Reallocating Lender*”), cause each Reallocating Lender to terminate or reduce its Commitment under one Tranche (the “*Decreasing Tranche*”) and simultaneously extend (or cause an Affiliate to extend) a Commitment or increase (or cause an Affiliate to increase) its existing Commitment under another Tranche (the “*Increasing Tranche*”) in a like aggregate principal amount as set forth in such notice, all in accordance with the provisions of this paragraph. The reallocation of Commitments between the Decreasing Tranche and the Increasing Tranche shall become effective on the date specified in the applicable notice delivered pursuant to this paragraph and, as of such date, Schedule 2.01 shall be deemed to have been amended to reflect the new Commitments of Reallocating Lenders as provided in such notice. The decision to agree or withhold agreement to any request by the Company for a reallocation of Commitments pursuant to this paragraph shall be at the sole discretion of each Lender. On the effective date (the “*Reallocation Effective Date*”) of any reallocation of Commitments between a Decreasing Tranche and an Increasing Tranche pursuant to this paragraph (a “*Commitment Reallocation*”), (i) (A) the aggregate principal amount of the Revolving Loans outstanding under the Increasing Tranche (the “*Original Increasing Loans*”) immediately prior to giving effect to the Commitment Reallocation on the Reallocation Effective Date shall be deemed to be repaid, (B) after the effectiveness of the Commitment Reallocation, the Borrowers permitted to borrow under the Increasing Tranche shall be deemed to have made new Borrowings (the “*Replacement Increasing Borrowings*”) in amounts (in the currencies of the Original Increasing Loans) equal to the amounts of the Original Increasing Loans and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the General Administrative Agent in accordance with Section 2.03, (C) each Lender under the Increasing Tranche shall pay to the Applicable Agent in same day funds an amount equal to the difference between (x) such Lender’s Applicable Tranche Percentage (calculated after giving effect to the Commitment Reallocation) of the Replacement Increasing Borrowings and (y) such Lender’s Applicable Tranche Percentage (calculated without giving effect to the Commitment Reallocation) of the Original Increasing Loans, (D) after the Applicable Agent receives the funds specified in clause (C) above, the Applicable Agent shall pay to each Lender under the Increasing Tranche the portion of such funds that is equal to the difference between (x) such Lender’s Applicable Tranche Percentage (calculated without giving effect to the Commitment Reallocation) of the Original Increasing Loans and (y) such Lender’s Applicable Tranche Percentage (calculated after giving effect to the Commitment Reallocation) of the amount of the Replacement Increasing Borrowings, (E) each Lender with a Commitment under the Increasing Tranche after giving effect to the Commitment Reallocation shall be deemed to hold its Applicable Tranche Percentage of each Replacement Increasing Borrowing (calculated after giving effect to the Commitment Reallocation) and (F) each applicable Borrower shall pay each applicable Lender any and all accrued but unpaid interest on the Original Increasing Loans and (ii) (A) the applicable Borrowers under the Decreasing Tranche will prepay Revolving Loans outstanding under the Decreasing Tranche (and, to the extent required, cash collateralize Letters of Credit under such Tranche) in such amounts as shall be required so that, after giving effect to the Commitment Reallocation, (x) the aggregate Revolving Credit Exposure under such Tranche will not exceed the aggregate Commitments thereunder and (y) no Lender shall have a Revolving Credit

Exposure under such Tranche that exceeds its Applicable Percentage of the aggregate Revolving Credit Exposures under such Tranche (it being understood that, to the extent required to achieve the results referred to in the foregoing clauses (x) and (y), such prepayments may be made on a non-pro rata basis as among the Lenders holding such Revolving Loans) and (B) each applicable Borrower shall pay each applicable Lender any and all accrued but unpaid interest on the Loans under such Tranche. The deemed payments made pursuant to clauses (i) and (ii) above in respect of each LIBOR Loan, EURIBOR Loan or Bill Rate Loan shall be subject to indemnification by the applicable Borrowers pursuant to the provisions of Section 2.16 if the Reallocation Effective Date occurs other than on the last day of the Interest Period relating thereto and breakage costs result. Notwithstanding the foregoing, no Commitment Reallocation pursuant to this paragraph shall become effective unless on the effective date of such Commitment Reallocation, the conditions set forth in Section 4.02(a) and (b) shall be satisfied (with all references in such paragraphs to a Borrowing being deemed to be references to such Commitment Reallocation) and the General Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company.

(g) The Company may, by delivery of a Maturity Date Extension Request to the General Administrative Agent (which shall promptly deliver a copy to each of the other Agents and the Lenders) not less than 30 days and not more than 60 days prior to any anniversary of the Closing Date, request that the Lenders extend the Maturity Date for an additional period of one year; *provided* that there shall be no more than two extensions of the Maturity Date pursuant to this paragraph. Each Lender shall, by notice to the Company and the General Administrative Agent given not more than 20 days after the date of the General Administrative Agent's receipt of the Company's Maturity Date Extension Request, advise the Company whether or not it agrees to the requested extension (each Lender agreeing to a requested extension being called a "*Consenting Lender*", and each Lender declining to agree to a requested extension being called a "*Declining Lender*"). Any Lender that has not so advised the Company and the General Administrative Agent by such day shall be deemed to have declined to agree to such extension and shall be a Declining Lender. If Lenders constituting the Required Lenders shall have agreed to a Maturity Date Extension Request, then the Maturity Date shall, as to the Consenting Lenders, be extended to the first anniversary of the Maturity Date theretofore in effect. The decision to agree or withhold agreement to any Maturity Date Extension Request shall be at the sole discretion of each Lender. The Commitment of any Declining Lender shall terminate on the Maturity Date in effect prior to giving effect to any such extension (such Maturity Date being called the "*Existing Maturity Date*"). The principal amount of any outstanding Loans made by Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Declining Lenders hereunder, shall be due and payable on the Existing Maturity Date, and on the Existing Maturity Date the Borrowers shall also make such other prepayments of their Loans pursuant to Section 2.11 as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, Declining Lenders pursuant to this sentence, (i) the aggregate Global Tranche Revolving Credit Exposures would not exceed the aggregate Global Tranche Commitments, (ii) the aggregate Canadian Tranche Revolving Credit Exposures would

not exceed the aggregate Canadian Tranche Commitments and (iii) the aggregate Australian Tranche Revolving Credit Exposures would not exceed the aggregate Australian Tranche Commitments. Upon the payment of all outstanding Loans and other amounts payable to a Declining Lender pursuant to the foregoing sentence, such Declining Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03. Notwithstanding the foregoing provisions of this paragraph, the Company shall have the right, pursuant to and in accordance with Sections 2.19 and 10.04, at any time prior to the Existing Maturity Date, to replace a Declining Lender with a Lender or other financial institution that will agree to the applicable Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender. Notwithstanding the foregoing, no extension of the Maturity Date pursuant to this paragraph shall become effective unless (i) the General Administrative Agent shall have received documents consistent with those described in Section 4.01(b) and (c), giving effect to such extension and (ii) on the effective date of such extension, the conditions set forth in Section 4.02(a) and (b) shall be satisfied (with all references in such paragraphs to a Borrowing being deemed to be references to such extension) and the General Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Applicable Agent for the account of the applicable Lenders the then unpaid principal amount of each Revolving Loan of such Borrower on the Maturity Date and (ii) to the Applicable Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the tenth Business Day after such Swingline Loan is made or last day of a calendar month; *provided* that on each date that a Revolving Borrowing denominated in US Dollars (including any ABR Borrowing) is made to a Borrower that shall have borrowed Swingline Loans, such Borrower shall repay all its outstanding Swingline Loans. Each Borrower will pay the principal amount of each Loan made to such Borrower and the accrued interest on such Loan in the currency of such Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The General Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency of each such Loan, the Borrower to which such Loan was made and, in the case of any LIBOR Loan, EURIBOR Loan or Bill Rate Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by any Agent hereunder for the account of the Lenders or any of them and each Lender's share thereof. The Canadian Administrative Agent, the London Agent and the Australian Administrative Agent shall furnish to the General Administrative Agent, promptly after the making of any Loan or Borrowing with respect to which it is the Applicable Agent or

the receipt of any payment of principal or interest with respect to any such Loan or Borrowing or any payment of fees with respect to which it is the Applicable Agent, information with respect thereto that will enable the General Administrative Agent to maintain the accounts referred to in the preceding sentence. The Applicable Swingline Lender shall furnish to the Applicable Agent (with a copy to the General Administrative Agent if the Applicable Agent shall be the Canadian Administrative Agent or the Australian Administrative Agent), promptly after the making of any Swingline Loan with respect to which it is the Applicable Swingline Lender or the receipt of any payment of principal or interest with respect to any such Loan, information with respect thereto that will enable such Agent or Agents to maintain the accounts referred to in the preceding sentences.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to any Borrower be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and substantially in the form of Exhibit D. Thereafter, the Revolving Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Prepayment of Loans. (a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing of such Borrower in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section.

(b) If the aggregate Revolving Credit Exposures under any Tranche shall exceed the aggregate Commitments under such Tranche, then (i) on the last day of any Interest Period for any LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing under such Tranche and (ii) on each other date on which any ABR Revolving Borrowing or Swingline Loan shall be outstanding under such Tranche, the applicable Borrowers shall prepay Loans under such Tranche in an aggregate amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans on such day) and (B) the amount of the applicable Revolving Borrowings or Swingline Loans referred to in clause (i) or (ii), as applicable. If the aggregate amount of the Revolving Credit Exposures under any Tranche on the last day of any month (or on any other date specified by Lenders representing more than 50% of the Commitments under such Tranche) shall exceed 105% of the aggregate Commitments under such Tranche, then the applicable Borrowers shall, not later than the next Business Day, prepay one or more Borrowings under such Tranche in an aggregate principal amount sufficient to eliminate such excess. If the aggregate Thomson-Reuters PLC

Subsidiary Revolving Credit Exposures shall exceed the Thomson-Reuters PLC Subsidiary Revolving Credit Exposure Limit, then (1) on the last day of any Interest Period for any LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing made to any Borrower that is a subsidiary of Thomson-Reuters PLC and (2) on each other date on which any ABR Revolving Borrowing or Swingline Loan, in each case, made to any Borrower that is a subsidiary of Thomson-Reuters PLC shall be outstanding, the applicable Borrowers shall prepay such Borrowings in an aggregate amount equal to the lesser of (x) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans on such day) and (y) the amount of the applicable Borrowings referred to in clause (1) or (2), as applicable.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section.

(d) The applicable Borrower shall notify the Applicable Agent (and, in the case of prepayment of a Swingline Loan, the Applicable Swingline Lender) by a teletype notice signed by a Financial Officer on behalf of the applicable Borrower of any prepayment of a Borrowing hereunder (i) in the case of a LIBOR Borrowing denominated in US Dollars, not later than 11:00 am, Local Time, three Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable), (ii) in the case of a LIBOR Borrowing denominated in Sterling or an Alternative Currency, a EURIBOR Borrowing or a Bill Rate Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable) and (iii) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, on the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of optional prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09(c), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09(c). Promptly following receipt of any such notice, the Applicable Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

SECTION 2.12. Fees. (a) Each Borrower agrees to pay, in US Dollars, (i) in the case of the Global Tranche Borrowers, to the General Administrative Agent for the account of each Global Tranche Lender, (ii) in the case of the Canadian Tranche Borrowers, to the Canadian Administrative Agent for the account of each Canadian Tranche Lender and (iii) in the case of the Australian Tranche Borrowers, to the Australian Administrative Agent for the account of each Australian Tranche Lender, a facility fee, which shall accrue at the Applicable Rate on the daily amount of each Commitment of such Lender under the applicable Tranche, whether used or unused,

during the period from and including the Closing Date to but excluding the date on which such Commitment terminates; *provided*, that if any Lender continues to have any Revolving Credit Exposure under any Tranche after its Commitment under such Tranche terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure under such Tranche from and including the date on which such Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure under such Tranche. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on the first such date to occur after the date hereof, and, with respect to the Commitments under any Tranche, on the date on which the Commitments under such Tranche shall terminate; *provided* that any facility fees accruing on the aggregate Revolving Credit Exposures under any Tranche after the date on which the Commitments under such Tranche terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Each Borrower agrees to pay (i) (A) in the case of the Global Tranche Borrowers, to the General Administrative Agent for the account of each Global Tranche Lender, a participation fee with respect to its participations in Global Tranche Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Global Tranche LIBOR Revolving Loans, on the daily amount of such Lender's Global Tranche LC Exposure (excluding any portion thereof attributable to unreimbursed Global Tranche LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Global Tranche Commitment terminates and the date on which such Lender ceases to have any Global Tranche LC Exposure and (B) in the case of the Canadian Tranche Borrowers, to the Canadian Administrative Agent for the account of each Canadian Tranche Lender, a participation fee with respect to its participations in Canadian Tranche Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Canadian Tranche LIBOR Revolving Loans, on the daily amount of such Lender's Canadian Tranche LC Exposure (excluding any portion thereof attributable to unreimbursed Canadian Tranche LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Canadian Tranche Commitment terminates and the date on which such Lender ceases to have any Canadian Tranche LC Exposure and (ii) (A) in the case of the Global Tranche Borrowers, to each Global Tranche Issuing Bank and (B) in the case of the Canadian Tranche Borrowers, to each Canadian Tranche Issuing Bank, a fronting fee, which shall accrue at such rate per annum as may be agreed upon by the Company and such Issuing Bank on the portion of the daily amount of (1) the Global Tranche LC Exposure (excluding any portion thereof attributable to unreimbursed Global Tranche LC Disbursements) attributable to Global Tranche Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of all the Global Tranche Commitments and the date on which there ceases to be any Global Tranche LC Exposure and (2) the Canadian Tranche LC Exposure (excluding any portion thereof attributable to unreimbursed Canadian Tranche LC Disbursements) attributable to Canadian Tranche Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding

the later of the date of termination of all the Canadian Tranche Commitments and the date on which there ceases to be any Canadian Tranche LC Exposure, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued or becoming payable in respect of Letters of Credit issued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Commitments under the applicable Tranche terminate and any such fees accruing after the date on which the Commitments under the applicable Tranche terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Agents fees in the amounts and at the times separately agreed upon between the Company and the Agents.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Applicable Agents (in the case of the fees referred to in paragraphs (a) and (c) of this Section), to the Issuing Banks (in the case of the fees payable to them) and to the Applicable Agents (in the case of the other fees referred to in paragraph (b) of this Section) for distribution to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including Swingline Loans) shall bear interest at the Alternate Base Rate.

(b) The Revolving Loans comprising each LIBOR Revolving Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Revolving Loans comprising each EURIBOR Revolving Borrowing shall bear interest at the Adjusted EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) The Revolving Loans comprising each Bill Rate Revolving Borrowing shall bear interest at the Australian Bank Bill Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(e) Notwithstanding the foregoing, if any principal of or interest on any Loan or LC Disbursement, any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or LC Disbursement, 2% per annum plus the interest rate otherwise applicable to such Loan or LC Disbursement as

provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% per annum plus the rate applicable to ABR Revolving Loans under the applicable Tranche as provided in paragraph (a) of this Section.

(f) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon the termination of the Commitments under the applicable Tranche; *provided* that (i) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan under any Tranche (other than a prepayment of an ABR Revolving Loan under such Tranche prior to the end of the applicable Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBOR Revolving Loan, EURIBOR Revolving Loan or Bill Rate Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All interest shall be payable in the currency in which the applicable Loan is denominated.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on Borrowings denominated in Sterling and A\$ and (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall each be computed on the basis of a year of 365 days (or, in the case of ABR Revolving Borrowings, 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted LIBO Rate, Adjusted EURIBO Rate, Alternate Base Rate or Australian Bank Bill Rate shall be determined by the Applicable Agent, and such determination shall be conclusive absent manifest error.

(h) For the purposes of the *Interest Act* (Canada), in any case in which an interest rate is stated in this Agreement to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year for which the calculation is made and divided by either 360 or such other period of time, as the case may be. In addition, the principles of deemed investment of interest do not apply to any interest calculations under this Agreement and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(i) If any provision of this Agreement would obligate a Canadian Borrower to make any payment of interest or other amount payable to any Agent, Lender or Issuing Bank in an amount or calculated at a rate which would be prohibited by law or would result in the receipt by such Agent, Lender or Issuing Bank of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Agent, Lender or Issuing Bank of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (i) first, by reducing the amount or rates of interest

required to be paid under this Section; and (ii) second, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada). If, notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, any Agent, Lender or Issuing Bank shall have received an amount in excess of the maximum permitted by such clause, then the applicable Canadian Borrower shall be entitled, by notice in writing to such Agent, Lender or Issuing Bank, to obtain reimbursement from it of an amount equal to such excess, and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Agent, Lender or Issuing Bank to the applicable Canadian Borrower. Any amount or rate of interest referred to in this paragraph shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any Loan or LC Disbursement on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the period from the Effective Date to the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Canadian Administrative Agent shall be conclusive for the purposes of such determination absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing:

(a) the Applicable Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, Adjusted EURIBO Rate or Australian Bank Bill Rate, as the case may be, for such Interest Period; or

(b) the Applicable Agent is advised by a majority in interest of the Lenders that would make Loans as part of such Borrowing that the Adjusted LIBO Rate, Adjusted EURIBO Rate or Australian Bill Rate, as the case may be, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period;

then the Applicable Agent shall give notice thereof to the applicable Borrower and the applicable Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Applicable Agent notifies the applicable Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, an affected LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing, as the case may be, shall be ineffective, (ii) any affected LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing that is requested to be continued shall (A) if denominated in US Dollars, be continued as an ABR Borrowing, or (B) otherwise, be repaid on the last day of the then current Interest Period applicable thereto and (iii) any Borrowing Request for an affected LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing shall (A) if denominated in US Dollars, be deemed a request for an ABR Borrowing, or (B) otherwise, be ineffective.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or the Adjusted EURIBO Rate) or any Issuing Bank; or

(ii) impose on any Lender, any Issuing Bank or the London, European, Canadian or Australian interbank market any other condition affecting this Agreement or LIBOR Loans, EURIBOR Loans or Bill Rate Loans made by such Lender or any Letter of Credit or participations therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Loan, EURIBOR Loan or Bill Rate Loans or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the applicable Borrower or Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, and the manner in which such amount or amounts have been calculated, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The applicable Borrower or Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof, unless the obligation to pay such amount is being contested by the Company in good faith.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or

Issuing Bank's right to demand such compensation; *provided* that the applicable Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The foregoing provisions of this Section shall not apply to taxes, which shall be governed solely by Section 2.17.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Loan, EURIBOR Loan or Bill Rate Borrowing other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan, EURIBOR Loan or Bill Rate Borrowing other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any LIBOR Loan, EURIBOR Loan or Bill Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether any such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith) or (d) the assignment of any LIBOR Loan, EURIBOR Loan or Bill Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.19, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) with respect to a LIBOR Loan, EURIBOR Loan or Bill Rate Loan, the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, the Adjusted EURIBO Rate or the Australian Bank Bill Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the London, European, Canadian or Australian interbank market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof, unless the obligation to pay such amount is being contested by the Company in good faith.

SECTION 2.17. Taxes. (a) Subject to the other provisions of this Section, any and all payments made by or on account of any Borrower under this Agreement or under any other Loan Document shall be made free and clear of, and without deduction

or withholding for or on account of, any present or future income, stamp or any other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding, in the case of each Agent, Lender and Issuing Bank, taxes imposed on its overall net income, capital taxes and franchise taxes imposed on it by the jurisdiction under the laws of which such Agent, Lender or Issuing Bank, as the case may be, is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its overall net income, capital taxes and franchise taxes imposed on it by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If any Taxes are required to be deducted or withheld from any amounts payable to any Agent, Lender or Issuing Bank hereunder or are required to be remitted by any such Agent, Lender or Issuing Bank on account of such Taxes, the amounts so payable to such Agent, Lender or Issuing Bank shall be increased to the extent necessary so that after making all required deductions, withholdings or remittances of Taxes (including deduction, withholdings and remittance of Taxes applicable to amounts paid under this paragraph), such Agent, Lender or Issuing Bank receives a net amount equal to the full amount they would have received if no deduction, withholding or remittance had been made. Whenever any Taxes are payable with respect to amounts payable under this Agreement or any other Loan Document, as promptly as possible thereafter, the applicable Borrower shall send to the Applicable Agent for its own account or for the account of such Lender or Issuing Bank, a certified copy of an original official receipt received by such Borrower showing payment thereof. If any Borrower fails to pay or cause to be paid any Taxes when due to the appropriate taxing authority or fails to remit to the Agents the required receipts or other required documentary evidence, or if such Taxes are imposed on or paid by an Agent, Lender, or Issuing Bank, the Borrowers shall indemnify the Agents, Lenders and Issuing Banks for all such Taxes, including Taxes, interest or penalties thereon. The agreements in this Section shall survive the termination of this Agreement and the payment of the obligations hereunder and all other amounts payable hereunder.

(b) Any and all payments made under this Agreement or any other Loan Document which (in whole or in part) constitute consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply. If VAT is chargeable on any supply made by any Borrower, Agent, Lender or Issuing Bank (the "Supplier") to a Borrower, Agent, Lender or Issuing Bank (the "Recipient") in connection with this Agreement or any other Loan Document, the Recipient shall pay to the relevant tax authorities or to the Supplier (as appropriate and in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT. The Supplier shall then promptly provide an appropriate invoice to such party.

(c) If any Agent shall be required to deduct any Taxes from payments received by such Agent for the account of any Lender or Issuing Bank hereunder, it shall make such deductions and shall pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law. Each Lender shall (i) in the case of each Global Tranche Lender, jointly and severally indemnify the General Administrative Agent, (ii) in the case of each Canadian Tranche Lender, jointly and

severally indemnify the Canadian Administrative Agent and (iii) in the case of each Australian Tranche Lender, jointly and severally indemnify the Australian Administrative Agent, within 10 days after demand therefor, for the full amount of any Taxes attributable to payments made to any Lender, Borrower or Issuing Bank that are paid by the General Administrative Agent, the Canadian Administrative Agent or the Australian Administrative Agent, as applicable, and any penalties, interest and reasonable expenses arising therefrom and with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Global Tranche Lender by the General Administrative Agent, any Canadian Tranche Lender by the Canadian Administrative Agent or any Australian Tranche Lender by the Australian Administrative Agent shall be conclusive absent manifest error.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment or, if no such time is expressly required, prior to 3:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Applicable Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Agent for the account of the applicable Lenders to such account as the Applicable Agent shall from time to time specify in one or more notices delivered to the Company, except that payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein shall be made directly to such parties and payments pursuant to Sections 2.15, 2.16, 2.17, 2.20 and 10.03 shall be made directly to the Persons entitled thereto. The Applicable Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Loan Document shall be made in US Dollars. Any payment required to be made by any Agent hereunder shall be deemed to have been made by the time required if such Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by such Agent to make such payment.

(b) If at any time insufficient funds are received by the Agents from any Borrower (or from the Company as guarantor of the Obligations of such Borrower pursuant to Article IX or Thomson-Reuters PLC as a guarantor of the Obligations of the Company pursuant to the Thomson-Reuters PLC Guarantee or the Thomson-Reuters PLC Subsidiary Guarantee) and available to pay fully all amounts of principal, unreimbursed

LC Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal of the Loans and unreimbursed LC Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of such principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of its Loans participations in LC Disbursements or Swingline Loans or accrued interest on any of the foregoing (collectively "*Claims*") resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Claims than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Claims of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of their respective Claims; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Claims to any assignee or participant, other than to the Company, Thomson-Reuters PLC or any subsidiaries or Affiliates thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless an Agent shall have received notice from a Borrower prior to the date on which any payment is due to such Agent for the account of any Lenders or Issuing Banks hereunder that the such Borrower will not make such payment, such Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each applicable Lender or Issuing Banks, as the case may be, severally agrees to repay to such Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to such Agent, at the interest rate applicable under Section 2.13 or, if no interest rate is applicable to the amount that is the subject of such payment, an interest rate determined by such Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.07(b), 2.18(d) or 10.03(c) then the General

Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), and each other Agent, at the direction of the General Administrative Agent, shall, apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15 or 2.20, or if any Borrower is required to pay any additional amount to any Lender or Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts, with prior notice to the Company, to designate a different lending office for funding or booking its affected Loans or other extensions of credit hereunder or to assign its affected rights and obligations hereunder to another of its offices, branches or affiliates engaged in making loans if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15, 2.17 or 2.20, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense, would not be contrary to any general policy of such Lender and would not be otherwise materially disadvantageous to such Lender (as determined by such Lender in its good faith judgment). The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or 2.20, (ii) any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Declining Lender, (iv) any Lender declines to accommodate any request by the Company to reallocate any portion of any of its Commitments under Section 2.09(f) and such Lender is in a position to accommodate such request without any payments that would be owed to it being subject to any withholding tax and without any other disadvantage to it, (v) any Lender defaults in its obligation to fund Revolving Loans hereunder or (vi) any Lender refuses to consent to any amendment or waiver of this Agreement requested by the Company that requires the consent of all Lenders, and such amendment or waiver is consented to by the Required Lenders, then the Company may elect to, (i) upon payment to such Lender of all amounts payable to it pursuant to clause (x) in the proviso below, cancel the Commitments of such Lender or (ii) at its sole expense and effort, upon notice to such Lender and the General Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04, including payment by the Company of the processing and recordation fee referenced in Section 10.04(b)(ii)(D)), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (w) the Company shall have received the prior written consent of the General Administrative Agent, the Issuing Banks and the Swingline Lenders (in each case, in accordance with and subject to the restrictions contained in Section 10.04), (x) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to

it hereunder, from the assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or such Borrower (in the case of all other amounts), (y) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or 2.20 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments and (z) in the case of an assignment under clause (vi) above, such assignment, together with any other assignments under such clause, will enable the Company to obtain the approvals required for the obtaining of the requested amendment and waiver. A Lender shall not be required to make any such assignment and delegation if (i) prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply or (ii) such assignment or designation would subject such Lender to any unreimbursed cost or expense, would be contrary to any general policy of such Lender or would be otherwise materially disadvantageous to such Lender (as determined by such Lender in its good faith judgment).

SECTION 2.20. Foreign Borrower Costs. (a) If the cost to any Lender of making or maintaining any Loan to, or participating in any Letter of Credit or Swingline Loan issued for the account of or made to, any Borrower is increased (or the amount of any sum received or receivable by any Lender (or its applicable lending office) is reduced) by an amount deemed by such Lender to be material, by reason of the fact that such Borrower is incorporated in, or conducts business in, a jurisdiction outside the United States of America, the United Kingdom or Canada, such Borrower shall indemnify such Lender for such increased cost or reduction within 15 days after demand by such Lender (with a copy to the General Administrative Agent). A certificate of such Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error.

(b) Each Lender will promptly notify the Company and the General Administrative Agent of any event of which it has knowledge that will entitle such Lender to additional interest or payments pursuant to paragraph (a) above, but in any event within 45 days after such Lender obtains actual knowledge thereof; *provided* that (i) if any Lender fails to give such notice within 45 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section in respect of any costs resulting from such event, only be entitled to payment under this Section for costs incurred from and after the date 45 days prior to the date that such Lender does give such notice and (ii) each Lender, with prior notice to the Company, will designate a different applicable lending office, if, in the judgment of such Lender, such designation will avoid the need for, or reduce the amount of, such compensation, will not be contrary to any general policy of such Lender and will not be materially otherwise disadvantageous to such Lender or cause a Borrower to be subject to the payment of additional amounts pursuant to Section 2.17.

(c) Notwithstanding the foregoing, no Lender shall be entitled to compensation under this Section to the extent the increased costs for which such Lender is claiming compensation have been or are being incurred at the time such Lender

becomes a party to this Agreement, except to the extent that such Lender's assignor was entitled immediately prior to the assignment to such Lender to receive compensation with respect to such increased costs pursuant to this Section.

(d) The foregoing provisions of this Section shall not apply to taxes, which shall be governed solely by Section 2.17.

SECTION 2.21. Accession of Subsidiary Borrowers. The Company may (a) at any time and from time to time designate any subsidiary of the Company (and, from and after the Combination Effective Date and the satisfaction by Thomson-Reuters PLC of the requirements of Section 5.05, any subsidiary of Thomson-Reuters PLC) that is incorporated or otherwise organized under the laws of Luxembourg, Hungary, Poland, the United Kingdom or the United States of America or, with the prior written consent of each Global Tranche Lender, any other subsidiary, as a Global Tranche Borrower, (b) at any time and from time to time designate any Canadian Subsidiary of the Company (and, as of and from the Combination Effective Date, any Canadian Subsidiary of Thomson-Reuters PLC) as a Canadian Tranche Borrower or (c) at any time and from time to time designate any Australian Subsidiary of the Company (and, as of and from the Combination Effective Date, any Australian Subsidiary of Thomson-Reuters PLC) as an Australian Tranche Borrower, in each case by delivery to the General Administrative Agent of a Borrower Joinder Agreement executed by such subsidiary and by the Company, and upon such delivery such subsidiary shall for all purposes of this Agreement be a Global Tranche Borrower, a Canadian Tranche Borrower or an Australian Tranche Borrower, as the case may be, and a party to this Agreement. Any subsidiary that becomes a Borrower pursuant to this Section shall continue to be a Global Tranche Borrower, a Canadian Tranche Borrower or an Australian Tranche Borrower, as the case may be, until such subsidiary or the Company shall have executed and delivered to the General Administrative Agent a Borrower Termination Agreement with respect to such Borrower, whereupon such Borrower shall cease to be a Borrower hereunder. Notwithstanding the foregoing, (a) no Borrower Joinder Agreement shall become effective as to any subsidiary if it shall be unlawful for such subsidiary to become a Borrower hereunder or for any Lender participating in a Tranche under which such subsidiary may borrow to make Loans or otherwise extend credit to such subsidiary as provided herein, (b) no Borrower Joinder Agreement shall become effective as to Thomson-Reuters PLC or any subsidiary of Thomson-Reuters PLC prior to the Combination Effective Date and the satisfaction by Thomson-Reuters PLC of the requirements of Section 5.05 and (c) no Borrower Termination Agreement will become effective as to any subsidiary until all Loans made to such subsidiary shall have been repaid and all amounts payable by such subsidiary in respect of interest and/or fees (and, to the extent notified by the General Administrative Agent or any Lender, any other amounts payable under this Agreement by such subsidiary) shall have been paid in full; *provided* that such Borrower Termination Agreement shall be effective to terminate the right of such subsidiary to request or receive further extensions of credit under this Agreement. As soon as practicable upon receipt of a Borrower Joinder Agreement, the General Administrative Agent shall send a copy thereof to each Global Tranche Lender, Canadian Tranche Lender or Australian Tranche Lender, as the case may be, and, if the

applicable subsidiary is to be a Canadian Tranche Borrower or an Australian Tranche Borrower, to the Canadian Administrative Agent.

ARTICLE III
Representations and Warranties

Each Borrower represents and warrants (on behalf of itself and on behalf of each of its Significant Subsidiaries) to the Lenders that:

SECTION 3.01. Organization; Powers. Such Borrower and each Significant Subsidiary (a) is an entity duly organized, incorporated, amalgamated, continued or formed, as the case may be, and is validly existing and in good standing under the laws of the jurisdiction of its incorporation, formation or organization, as applicable, and (b) as applicable, is duly qualified to do business in, and is in good standing in, all other jurisdictions where the nature of its business or the nature of property owned or used by it makes such qualification necessary, except where such failure would not result in a Material Adverse Change. The Company, such Borrower and each Significant Subsidiary has all requisite corporate (or other applicable) powers, capacity and authority to own or lease and operate its properties and to carry on its business as now conducted, except where a failure to do so would not reasonably be expected to result in a Material Adverse Change.

SECTION 3.02. Authorization; No Conflicts. The execution, delivery and performance by such Borrower of this Agreement and each other Loan Document, and the transactions contemplated thereunder, including the Combination, to which it is a party are within such Borrower's corporate (or other applicable) powers, have been duly authorized by all necessary corporate (or other applicable) action, do not contravene (a) the Company's or such Borrower's certificate of incorporation, constitutive documents or by-laws, (b) any material law, rule or regulation applicable to the Company or such Borrower or (c) any material contractual obligation or legal restriction binding on or affecting the Company or such Borrower, and will not result in or require the imposition of any Lien or encumbrance on, or security interest in, any property (including, without limitation, accounts or contract rights) of the Company or such Borrower, except as provided in this Agreement and any other Loan Document.

SECTION 3.03. Governmental Approvals. No Governmental Action is required for the execution or delivery by such Borrower of this Agreement or any other Loan Document or to which it is a party or for the performance by such Borrower of its obligations under this Agreement or any other Loan Document other than those which have previously been duly obtained, are in full force and effect, are not subject to any pending or, to the knowledge of the Company or such Borrower, threatened appeal or other proceeding seeking reconsideration and as to which all applicable periods of time for review, rehearing or appeal with respect thereto have expired.

SECTION 3.04. Enforceability. This Agreement and each other Loan Document to which the Company or such Borrower is a party is a legal, valid and binding obligation of the Company or such Borrower, enforceable against the Company or such

Borrower in accordance with its terms subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws of general application affecting rights and remedies of creditors generally. The Thomson-Reuters PLC Guarantee, upon the execution and delivery thereof, will be enforceable by the Lenders, or by the Agents acting on behalf of the Lenders, in an action or proceeding brought by the Lenders, or by the Agents acting on behalf of the Lenders, against Thomson-Reuters PLC.

SECTION 3.05. Financial Condition; No Material Adverse Change. (a) The Company's consolidated balance sheet and statements of earnings, shareholders' equity and cash flow (i) as of and for the fiscal year ended December 31, 2006, audited and reported on by PricewaterhouseCoopers LLP, independent public accountants and (ii) as of and for the fiscal quarter ended June 30, 2007, each as filed with, or furnished to, as the case may be, the Canadian securities regulatory authorities and the Securities and Exchange Commission, present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Company and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP/IFRS, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2006, no event, circumstance or change has occurred that constitutes or would reasonably be expected to result in a Material Adverse Change.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no pending or, to the knowledge of such Borrower, threatened litigation or proceedings (including, without limitation, any environmental claims) affecting any such Borrower before any court, governmental agency or arbitrator (i) in respect of the Transactions or any of the other transactions contemplated hereby and (ii) in respect of any other matters that would reasonably be expected to result in a Material Adverse Change.

(b) Such Borrower and its subsidiaries are in compliance with all applicable environmental laws (including all permits and licenses required thereunder), other than such non-compliance that would not reasonably be expected to result in a Material Adverse Change (taking into consideration all fines, penalties and sanctions that may be imposed because of such non compliance) or on the ability of such Borrower to perform its obligations under this Agreement or any other Loan Document to which such Borrower is a party. Neither such Borrower nor any subsidiary thereof has received from any Governmental Authority any notice of any material violation of any environmental law where the implications of such violation could reasonably be expected to result in a Material Adverse Change.

SECTION 3.07. Compliance with Laws. The extensions of credit hereunder and the use of the proceeds of the Loans and the Letters of Credit will comply with all provisions of Applicable Law in all material respects.

SECTION 3.08. Investment Company Status. The Company is not required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

SECTION 3.09. Margin Regulations. Neither such Borrower nor any subsidiary thereof is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to such Borrower will be used for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board. Not more than 25% of the consolidated assets of such Borrower and its subsidiaries, taken as a whole, consists of Margin Stock.

SECTION 3.10. Disclosure. The Information Memorandum and all other information, reports or other papers or data produced by or on behalf of the Company, such Borrower or any subsidiary of any thereof and furnished to the Agents and the Lenders were, at the time the same were so furnished, complete and correct in all material respects when taken as a whole in light of the circumstances under which they were made; *provided* that, with respect to any projected financial information or other forward-looking information, the Company only represents that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time.

SECTION 3.11. OFAC Compliance. Neither such Borrower nor any subsidiary thereof is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“OFAC”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001), and/or any other list maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders or otherwise subject to sanction under an OFAC implemented regulation.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) The General Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the General Administrative Agent (which may include telecopy or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The General Administrative Agent shall have received a favorable written opinion (addressed to the Agents, the Lenders and the Issuing Banks and dated the Effective Date) of Torys LLP, special counsel to the Company in Ontario, Canada

and in the State of New York, substantially in the form of Exhibit H. The Company hereby requests such counsel to deliver such opinion.

(c) The General Administrative Agent shall have received such documents and certificates as the General Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance satisfactory to the General Administrative Agent and its counsel.

(d) The General Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming that (i) the representations and warranties of each Loan Party set forth in this Agreement are true and correct in all material respects on and as of the Effective Date, (ii) on the Effective Date no Specified Default or Event of Default has occurred and is continuing and (iii) the condition set forth in paragraph (f) of this Section has been satisfied.

(e) The General Administrative Agent shall have received all fees due and payable on or prior to the Effective Date.

(f) The lending commitments under the Existing Material Credit Agreements shall have been terminated, the loans and other amounts (other than, to the extent invoice therefor shall not have been received at least five Business Days prior to the Effective Date, any accrued and unpaid commitment fees thereunder) outstanding or accrued thereunder, whether or not at the time due and payable, shall have been paid in full, all letters of credit outstanding thereunder (other than (i) the Existing Global Tranche Letters of Credit and (ii) other letters of credit in an aggregate face amount not in excess of US\$25,000,000) shall have expired or been terminated, and all guarantees in respect of such loans and other amounts shall have been released.

(g) The Agents and Lenders shall have received all documentation and other information requested by them for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, not fewer than five Business Days prior to the Closing Date.

The General Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.02) at or prior to 5:00 p.m., New York City time, on August 31, 2007 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than a conversion or continuation of an outstanding Borrowing), and of each Issuing Bank to issue, amend, renew or extend

any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents (other than those set forth in Section 3.05(b) or Section 3.06(a)) shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except to the extent such representations and warranties by their terms relate to earlier dates in which case they shall be true and correct in all material respects on and as of such earlier dates).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Specified Default or Event of Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company and the applicable Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.03. Initial Credit Events for New Borrowers. (a) The obligations of the Lenders to make Loans to, and the obligations of the Issuing Banks to issue Letters of Credit for the account of, any subsidiary that becomes a Borrower as provided in Section 2.21 are subject to the satisfaction of the following conditions:

(i) The General Administrative Agent (or its counsel) shall have received such Borrower's Borrower Joinder Agreement, duly executed by all parties thereto.

(ii) The General Administrative Agent shall have received such documents (including such legal opinions) as the General Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Borrower, the authorization and legality of the Transactions insofar as they relate to such Borrower and any other legal matters relating to such Borrower, its Borrower Joinder Agreement or such Transactions, all in form and substance reasonably satisfactory to the General Administrative Agent and its counsel.

(iii) The Agents, Lenders and Issuing Banks shall have received, at least five Business Days prior to the making of such Loans or issuance of such Letters of Credit, all documentation and other information relating to such Borrower requested by them for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(b) The obligations of the Lenders to make Loans to, and the obligations of the Issuing Banks to issue Letters of Credit for the account of, Thomson-Reuters PLC

are subject to the occurrence of the Combination Effective Date and the satisfaction by Thomson-Reuters PLC of the requirements of Section 5.05.

The General Administrative Agent shall notify the Borrowers and the Lenders of the satisfaction of the conditions set forth in paragraph (a) or (b) of this Section, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, each Borrower covenants and agrees that it will, and will cause each of its Significant Subsidiaries to:

SECTION 5.01. Financial Statements and Other Information. In the case of the Company, furnish to the General Administrative Agent, which will make available by means of electronic posting to each Lender:

(a) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its consolidated subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities) as at the end of such quarter and consolidated statements of earnings and cash flows of the Company and its consolidated subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities) for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, all in reasonable detail and duly certified by a Financial Officer of the Company as fairly presenting in all material respects the consolidated financial condition of the Company and its consolidated subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities) as at such date and the results of operations of the Company and its consolidated subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities) for the periods ended on such date, except for normal year end adjustments, all in accordance with GAAP/IFRS consistently applied; *provided*, that such quarterly financial statements shall be deemed delivered pursuant to this clause (a) if such statements have been filed with the Securities and Exchange Commission or applicable Canadian securities regulatory authorities and are publicly available;

(b) as soon as available and in any event within 90 days after the end of each fiscal year of the Company, a copy of the annual audited financial statements for such year for the Company and its consolidated

subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities), containing consolidated financial statements for such year certified by, and accompanied by an opinion (which opinion shall be unqualified as to going concern and scope) of an accounting firm of national standing, together with a Compliance Certificate of the chief financial officer, the treasurer or the controller of the Company (i) demonstrating and certifying compliance by the Company with the covenant set forth in Section 6.04 and (ii) stating that, to the best of his/her knowledge, no Event of Default has occurred and is continuing or, if an Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which the Company has taken and proposes to take with respect thereto; *provided*, that such annual financial statements shall be deemed delivered pursuant to this clause (b) if such statements have been filed with the Securities and Exchange Commission or the applicable Canadian securities regulatory authorities and are publicly available;

(c) as soon as possible and in any event within five days after the occurrence of each Event of Default known to the Company, a statement of the chief financial officer, treasurer or general counsel of the Company setting forth details of such Event of Default and the action which the Company has taken and proposes to take with respect thereto;

(d) as soon as possible and in any event within five days after the Company becomes aware of the occurrence thereof, notice of all material actions, suits, proceedings or other events (i) of the type described in Section 3.06(a) or (ii) for which the Agents, Lenders or Issuing Banks will be entitled to indemnity under Section 10.03.

(e) as soon as reasonably possible, copies of all material reports that the Company (and, as of and from the Combination Effective Date, Thomson-Reuters PLC) sends to any of its security holders, and copies of all reports and registration statements which the Company or any of its subsidiaries (and, as of and from the Effective Date, any of the Dual Listed Company Entities) files with the Securities and Exchange Commission, the applicable Canadian securities regulatory authorities or any national securities exchange; *provided*, that such reports shall be deemed delivered pursuant to this clause (c) if such reports have been filed with the Securities and Exchange Commission or the applicable Canadian securities regulatory authorities and are publicly available; and

(f) promptly, such other information respecting the business, assets, liabilities, results of operations or condition (financial or otherwise), of the Company or any subsidiary thereof (and, as of and from the Combination Effective Date, any Dual Listed Company Entity) as any Lender, through the General Administrative Agent, may from time to time reasonably request.

Information required to be delivered pursuant to this Section shall be deemed to have been delivered if such information shall have been posted by the General Administrative Agent on IntraLinks or a similar site to which the Canadian Administrative Agent and the Lenders have been granted access; *provided that*, if requested by any Agent or any Lender, the Company shall deliver a paper copy of such information to such Agent or such Lender. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures reasonably approved by the General Administrative Agent.

SECTION 5.02. Preservation of Existence, Etc. Preserve and maintain, and cause each of its subsidiaries to preserve and maintain, (a) its corporate or company, as applicable, existence, and (b) material rights (statutory and otherwise) and franchises, and take such other action as may be necessary or advisable to preserve and maintain its right to conduct its business in the states, provinces or other applicable jurisdictions where it shall be conducting its business, except where failure to do so does not result in, or could not reasonably be expected to have, a Material Adverse Change and except as permitted by Section 6.03.

SECTION 5.03. Compliance with Laws. Comply, and cause each of its subsidiaries to comply, with the requirements of all Applicable Laws, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent diligently contested in good faith and by appropriate proceedings and for which adequate reserves for the payment thereof have been established, the failure to comply with which would reasonably be expected to result in a Material Adverse Change.

SECTION 5.04. Use of Proceeds and Letters of Credit. Use the proceeds of the Loans only for the purposes set forth in the preamble of this Agreement, and not use any part of the proceeds of any Loan, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Use Letters of Credit only for general corporate purposes.

SECTION 5.05. Thomson-Reuters PLC. In the case of the Company, promptly notify the General Administrative Agent of the occurrence of the Combination Effective Date. Promptly, and in any event not later than 15 Business Days, after the occurrence of the Combination Effective Date, the Company will cause Thomson-Reuters PLC to deliver to the General Administrative Agent (i) a Borrower Joinder Agreement executed by Thomson-Reuters PLC; (ii) the Thomson-Reuters PLC Guarantee; (iii) opinions of English and New York counsel for Thomson-Reuters PLC substantially in the forms attached as Exhibits I-2 and I-3 hereto, except as otherwise reasonably acceptable to the General Administrative Agent and its counsel; (iv) a certificate, dated the Combination Effective Date and signed by the President, a Vice President or a Financial Officer of Thomson-Reuters PLC, confirming that (A) the representations and warranties set forth in the Loan Documents are true and correct in all material respects on and as of the Combination Effective Date insofar as they relate to Thomson-Reuters PLC (except to the extent such representations and warranties by their terms relate to earlier dates in which case they shall be true and correct in all material

respects on and as of such earlier dates) and (B) on the Combination Effective Date no Specified Default or Event of Default relating to Thomson-Reuters PLC has occurred and is continuing; and (v) such other documents as the General Administrative Agent or its counsel shall reasonably request relating to the formation, existence and good standing of Thomson-Reuters PLC, the authorization and legality of the Transactions insofar as they relate to Thomson-Reuters PLC and any other legal matters relating to Thomson-Reuters PLC, the Borrower Joinder Agreement of Thomson-Reuters PLC, the Thomson-Reuters PLC Guarantee or such Transactions, all in form and substance reasonably satisfactory to the General Administrative Agent and its counsel.

SECTION 5.06. OFAC Compliance. Comply with any obligations that it may have under the USA Patriot Act, all laws and executive orders administered by OFAC and all regulations promulgated and executive orders having the force of law issued pursuant thereto, as amended or supplemented from time to time (collectively, “*AML and Anti-Terrorist Acts*”). In the event that any Borrower becomes aware that it is not in compliance with any applicable AML and Anti-Terrorist Acts, notify the General Administrative Agent and diligently take all actions required thereunder to become compliant.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, each Borrower covenants and agrees that it will not, and will not permit any of its Significant Subsidiaries to:

SECTION 6.01. Indebtedness. Permit any subsidiary of the Company or, after the Combination Effective Date, of Thomson-Reuters PLC to create or suffer to exist any Indebtedness other than Permitted Subsidiary Indebtedness.

SECTION 6.02. Liens; Guarantees. Create or suffer to exist, or permit any of its subsidiaries to create or suffer to exist, any (a) Lien other than a Permitted Lien, in each case to secure or provide for the payment of any Debt, unless, on or prior to the date thereof, the Company or the applicable subsidiary shall have, pursuant to documentation reasonably satisfactory to the General Administrative Agent and the Required Lenders, equally and ratably secured the Obligations under this Agreement by a Lien acceptable to the General Administrative Agent and the Required Lenders, or (b) guarantee of any Debt for borrowed money of any Borrower, without at the same time or as soon as reasonably practicable thereafter providing to the General Administrative Agent, for the benefit of the Lenders, a ratable and *pari passu* guarantee.

SECTION 6.03. Mergers, Etc. Other than with respect to the Combination, merge or consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of the

Company and its subsidiaries (and, as of and from the Combination Effective Date, the Dual Listed Company Entities) taken as a whole (whether now owned or hereafter acquired) to or in favor of any Person, or, in the case of the Company or Thomson-Reuters PLC, liquidate or dissolve, except that (a) any subsidiary of the Company (or, from and after the Combination Effective Date, Thomson-Reuters PLC) may complete any such transaction with, into or to any other subsidiary of the Company (or, from and after the Combination Effective Date, Thomson-Reuters PLC) that is not a Borrower, and (b) any Borrower or subsidiary of the Company (or, from and after the Combination Effective Date, Thomson-Reuters PLC) that is not a Borrower may complete any such transaction with, into or to any Borrower where (i) a Borrower is the surviving or resulting corporation or transferee and (ii) if such transaction involves the Company or, after the Combination Effective Date, Thomson-Reuters PLC, the Company or Thomson-Reuters PLC, as the case may be, is the surviving or resulting corporation or transferee; *provided*, that in each case, immediately before and after giving effect to such proposed transaction, no Event of Default shall have occurred and be continuing.

SECTION 6.04. Leverage Ratio. In the case of the Company, or, after the Combination Effective Date, the Company and Thomson-Reuters PLC taken together on a consolidated basis, maintain at the end of each fiscal quarter a ratio of Consolidated Total Debt to Consolidated EBITDA for the period of four fiscal quarters ending at the end of such fiscal quarter of not more than 4.5 to 1.0.

ARTICLE VII

Events of Default

If any of the following events ("*Events of Default*") shall occur:

(a) any Borrower shall fail to pay (i) within three Business Days as and when the same becomes due and payable, any amount of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement, or (ii) within five Business Days after the same becomes due and payable, any interest, fees or any other amount payable under this Agreement or any other Loan Document; *provided*, that any failure described in this clause (a) resulting from a material disruption to the payment or communications systems or financial markets which are, in each case, required to operate in order for payments to be made by such Borrower hereunder and which is not caused by, and is beyond the control of, such Borrower, shall not be deemed an Event of Default if such payment is made by the earlier of (x) the date one Business Day after such disruption shall have ceased or (y) the date three Business Days after the date on which such Event of Default would otherwise occur pursuant to clause (i) or (ii) above;

(b) any representation or warranty made by or on behalf of any Borrower (or any of its officers) in or in connection with this Agreement

or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made;

(c) (i) any Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(c), 5.02, 5.05 or Article VI or (ii) any Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement (other than obligations specifically set forth elsewhere in this Article VII) on its part to be performed or observed if the failure to perform or observe such other term, covenant or agreement, shall remain unremedied for 30 days (to the extent such failure is remediable) after written notice thereof shall have been given to the Company by the General Administrative Agent or any Lender;

(d) any Borrower or any Significant Subsidiary shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness incurred under this Agreement) (including Hedge Agreements) thereof in the aggregate (for all such Persons) in excess of US\$150,000,000 when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

(e) any Borrower or any Significant Subsidiary shall become insolvent or generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any Borrower or any Significant Subsidiary seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, moratorium, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, including any plan of compromise, arrangement or other similar proceeding involving or effecting its creditors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), such proceeding shall remain undismissed or unstayed for a period of 60 days, any of the actions sought in such proceeding (including, without

limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur or any Borrower or any Significant Subsidiary shall consent to or acquiesce in any such proceeding; or any Borrower or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this clause (e);

(f) any judgment or order for the payment of money in excess of US\$150,000,000 (in the aggregate) shall be rendered against any Borrower or any Significant Subsidiary and shall remain unpaid by such Person and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided*, however, that any such judgment or order shall not be an Event of Default under this clause (f) if and for so long as (x) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (y) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order;

(g) the obligations of any Loan Party under this Agreement or any other Loan Document to which it is a party shall become invalid or unenforceable, or any Loan Party, or any court or governmental or regulatory body having jurisdiction over such Loan Party, shall so assert in writing or any Loan Party or any of its Affiliates shall contest in any manner the validity or enforceability thereof;

(h) one or more ERISA Events or Canadian Pension Events shall have occurred which individually or in the aggregate results in a liability in excess of US\$150,000,000 against any Borrower or any Significant Subsidiary;

(i) (i) any Borrower or any Affiliate thereof as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and the plan sponsor of such Multiemployer Plan shall have notified such withdrawing employer that such employer has incurred a withdrawal liability which shall be assessed against any Borrower or any Significant Subsidiary (a "*Withdrawal Liability*"), or (ii) any Borrower or any Affiliate thereof ceases to participate as a participating employer under a Canadian Pension Plan which is a multi-employer pension plan ("*MEPP*") as defined in the PBA and, after such cessation of participation, such employer has any further liability to contribute to such MEPP (a "*MEPP Liability*") and the

aggregate of the Withdrawal Liabilities and the MEPP Liabilities exceed US\$150,000,000;

(j) the guarantee of the Company under Article IX hereof or the guarantee of Thomson-Reuters PLC under the Thomson-Reuters PLC Guarantee or, if executed by Thomson-Reuters PLC and delivered to the General Administrative Agent, the Thomson-Reuters PLC Subsidiary Guarantee shall cease to be, or shall be asserted by any Loan Party not to be, a valid, binding and enforceable obligation of the Company or Thomson-Reuters PLC, as applicable; or

(k) a Change in Control shall occur;

then, and in every such event (other than an event with respect to any Borrower or any Significant Subsidiary described in clause (e) of this Article), and at any time thereafter during the continuance of such event, the General Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Borrower or any Significant Subsidiary described in clause (e) of this Article, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, and the obligation to Cash Collateralize pursuant to Section 2.05(e) shall automatically become effective, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE VIII

The Agents

Each of the Lenders and Issuing Banks hereby irrevocably appoints the Agents as its agents and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to the Agents by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company,

Thomson-Reuters PLC or any subsidiaries or other Affiliates thereof as if it were not an Agent hereunder.

The Agents shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agents shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agents are required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02) and (c) except as expressly set forth in the Loan Documents, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, Thomson-Reuters PLC or any of their subsidiaries that is communicated to or obtained by them or any of their Affiliates in any capacity. The Agents shall not be liable for any action taken or not taken by them with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02) or in the absence of their own gross negligence or wilful misconduct. Each Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to such Agent by the Company or a Lender, and the Agents shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through its respective Related Parties. The exculpatory provisions of the preceding paragraphs and the provisions of Section 10.03 shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their

respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, each Agent may resign at any time by notifying the other Agents, the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders (in the case of a resignation by the General Administrative Agent) or the General Administrative Agent (in the case of a resignation by any other Agent) shall have the right, in consultation with the Company, to appoint a successor. If no successor Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Agent which shall be (a) in the case of any successor General Administrative Agent or Canadian Administrative Agent, a bank with an office in the City of New York and in Toronto, (b) in the case of any successor London Agent, a bank with an office in London and (c) in the case of any successor Australian Administrative Agent, a bank with an office in Sydney, or an Affiliate of any such bank, that is reasonably acceptable to the Company. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

The parties agree that none of the Joint Lead Arrangers and Joint Bookrunners, the Syndication Agents or the Documentation Agents named on the cover page of this Agreement shall, in such capacities, have any powers, duties or responsibilities under this Agreement or any other Loan Document.

ARTICLE IX

Guarantee

In order to induce the Lenders and the Issuing Banks to extend credit to the other Borrowers hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of such other Borrowers. The Company further agrees that the due and punctual payment of such Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Obligation.

The Company waives presentment to, demand of payment from and protest to any other Borrower of any of the Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Company under this Article IX shall not be affected by (a) the failure of any Agent, Lender or Issuing Bank to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of this Agreement, any other Loan Document or otherwise, (b) any extension or renewal of any of the Obligations, (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, or any other Loan Document or agreement, (d) any default, failure or delay, wilful or otherwise, in the performance of any of the Obligations or (e) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation.

The Company further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any Agent, Lender or Issuing Bank to any balance of any deposit account or credit on the books of any Agent, Lender or Issuing Bank in favor of any Borrower or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full of all the Obligations), and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise (other than for the indefeasible payment in full of all the Obligations).

The Company further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part

thereof, of any Obligation is rescinded or must otherwise be restored by any Agent or Lender upon the bankruptcy or reorganization of any Borrower or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Agent, Lender or Issuing Bank may have at law or in equity against the Company by virtue hereof, upon the failure of any other Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by any Agent, Lender or Issuing Bank, forthwith pay, or cause to be paid, to the applicable Agent, Lender or Issuing Bank in cash an amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any change in law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any Agent, Lender or Issuing Bank, not consistent with the protection of its rights or interests, then, at the election of the General Administrative Agent, the Company shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify each Agent, Lender and Issuing Bank against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any other Borrower arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations owed by such Borrower hereunder.

ARTICLE X

Miscellaneous

SECTION 10.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone or electronically under paragraph (b) of this Section, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Company, to it at Metro Center, One Station Place, Stamford, CT 06902, Attention of Senior Vice President and Treasurer (Telecopy No. (203) 539-7714), with a copy to the Company, Attention of Senior Vice President and General Counsel (Telecopy No. (203) 539-7779);

(ii) if to any other Borrower, to it in care of the Company as provided in clause (i) above;

(iii) if to the General Administrative Agent or to JPMorgan Chase Bank, N.A. in its capacity as the Global Tranche Swingline Lender or an Issuing Bank, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 1111 Fannin, 10th Floor, Houston, TX 77002, Attention of Demetra Mayon (Telecopy No. (713)750-2938);

(iv) if to the Canadian Administrative Agent or to Royal Bank of Canada, in its capacity as an Issuing Bank, to Manager, Agency Services, Royal Bank of Canada, Royal Bank Plaza, 200 Bay Street, 12th Floor, South Tower, Toronto, ON M5J2W7 (Telecopy No. (416) 842-4023), with a copy to the General Administrative Agent as provided under clause (iii) above;

(v) if to the London Agent, to Manager, Loan Agency Services, J. P. Morgan Europe Limited, 125 London Wall, London EC2Y 5AJ (Telecopy No. 44-207-777-2360), with a copy to the General Administrative Agent as provided under clause (iii) above;

(vi) if to the Australian Administrative Agent, to J.P. Morgan Australia Limited, 27/F., Chater House, 8 Connaught Road, Central, HK, Attention of Thomas Tang (Telecopy No. 852-2836-9672), with a copy to J.P. Morgan Australia Limited, Attention of Sara Wong (Telecopy No. 852-2836-9672) and the General Administrative Agent as provided under clause (iii) above;

(vii) if to JPMorgan Chase Bank, N.A., Toronto Branch in its capacity as the Canadian Tranche Swingline Lender, to JPMorgan Chase Bank, N.A., Toronto Branch, 200 Bay Street, Suite 1800, Royal Bank Plaza, South Tower, Toronto, ON M5J 2J2, Attention of Ramona Sankar (Telecopy No. (416) 981-9128) with a copy to the General Administrative Agent as provided under clause (iii) above; and

(viii) if to any other Issuing Bank or Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Agents; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Applicable Agent, the applicable Lender or the applicable Issuing Bank. Any Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, telecopy number, e-mail address or contact information for any other form of electronic communication permitted by paragraph (b) of this Section for notices and other communications hereunder by

notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. Waivers; Amendments. (a) No failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the General Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce or forgive the principal amount of any Loan or payment obligation in respect of an LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release the Company from its guarantee under Article IX hereof, release Thomson-Reuters PLC from its guarantee under the Thomson-Reuters PLC Guarantee or the Thomson-Reuters PLC Subsidiary Guarantee or limit the liability of the Company or Thomson-Reuters PLC in respect of either such guarantee, without the

written consent of each Lender or (vii) change any provision of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments or prepayments due to Lenders with Commitments or Obligations of any Class differently than those with Commitments or Obligations of the other Class without the written consent of Lenders holding a majority in interest of the Commitments and outstanding Loans of the adversely affected Class; *provided further* that (i) no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent, any Issuing Bank or the Swingline Lender without the prior written consent of such Agent, such Issuing Bank or the Swingline Lender, as the case may be and (ii) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Tranche (but not of the other Tranches) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Lenders under such Tranche. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Company, the Required Lenders and the General Administrative Agent (and, if their rights or obligations are affected thereby, the other Agents, the Issuing Banks and the Swingline Lender) if (i)(A) by the terms of such agreement the Commitments of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (B) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made and all other amounts owing to it or accrued for its account under this Agreement or (ii) such amendment, modification or supplement does not adversely affect the rights of any Agent, Lender or Issuing Bank and its only effect is to cure any ambiguity, omission, defect or inconsistency in this Agreement.

SECTION 10.03. Expenses; Indemnity; Damage Waiver. (a) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Agents, the Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of Cravath, Swaine & Moore LLP and McMillan Binch Mendelsohn LLP, as counsel for the Agents, the Arrangers and their Affiliates, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by any Agent, Arranger, Issuing Bank or Lender, including the fees, charges and disbursements of any counsel for such Agent, Arranger, Issuing Bank or Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans, or Letters of Credit; *provided that*, the Company shall have no obligation to pay fees, charges or disbursements of more than (x) one firm of counsel acting for any Agent, Arranger, Issuing Bank or Lender in each applicable jurisdiction and (y) one firm of counsel acting for the Lenders in each applicable jurisdiction;

provided further that any amounts payable under this paragraph to any Lender that has defaulted in its obligation to fund Loans hereunder shall not be required to be paid until such default no longer exists.

(b) The Borrowers shall indemnify each Agent, Arranger, Issuing Bank and Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and syndication of the credit facilities provided for herein, (ii) the preparation, execution, delivery and administration, waiver or modification of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or Letter of Credit or the use of the proceeds thereof (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether initiated by any Indemnitee or a third party or whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined to have resulted from the gross negligence or wilful misconduct of such Indemnitee or the breach or violation by such Indemnitee of its agreements hereunder; *provided further* that any amounts payable under this paragraph to any Lender that has defaulted in its obligation to fund Loans hereunder shall not be required to be paid until such default no longer exists. Notwithstanding the foregoing, the Company shall have no obligation to pay fees, charges or disbursements for more than (i) one firm of counsel acting for the Agents, Arrangers, Issuing Banks and Lenders and their respective Affiliates in each applicable jurisdiction and (ii) one firm of counsel acting for the Lenders and their respective Affiliates in each applicable jurisdiction; *provided* that, an Indemnitee shall have the right to employ additional counsel (including local counsel), and the Company shall bear the reasonable fees, charges and disbursements of such additional counsel, if (x) the employment of counsel by such Indemnitee has been authorized in writing by the Company, (y) such Indemnitee has reasonably concluded (based upon advice of counsel to such Indemnitee) that there may be legal defenses available to it that are different from or in addition to those available to any other Indemnitee or (z) such Indemnitee has reasonably concluded (based upon advice of counsel to such Indemnitee) that a conflict or potential conflict exists between such Indemnitee and any other Indemnitee.

(c) To the extent that any Borrower fails to pay any amount required to be paid by it to any Agent, any Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section (and without limiting such Borrower’s obligation to do so), each Lender severally agrees to pay to such Agent, such Issuing Bank or the Swingline Lender, as the case may be, such Lender’s *pro rata* share (determined as of the time that

the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, such Issuing Bank or the Swingline Lender in its capacity as such. For purposes hereof, a Lender's "*pro rata share*" shall be determined based upon its share of the sum of the aggregate Revolving Credit Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, the parties hereto shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) No Indemnitee shall have the right, without the indemnifying Borrower's prior written consent (such consent not to be unreasonably withheld), to settle any claim that such Borrower has acknowledged to be subject to indemnification under this Section if such settlement (i) contains a stipulation to or admission or acknowledgement of, any liability or wrongdoing on the part of such Borrower, (ii) involves the incurrence of any costs or expenses on the part of such Borrower or (iii) imposes any obligation upon such Borrower.

SECTION 10.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments under any Tranche and the Loans and other amounts at the time owing to it under such Tranche) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; *provided* that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the General Administrative Agent;

(C) in the case of an assignment under the Global Tranche, each Global Tranche Issuing Bank and the Global Tranche Swingline Lender; and

(D) in the case of an assignment under the Canadian Tranche, each Canadian Tranche Issuing Bank and the Canadian Tranche Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, the amount of each Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the General Administrative Agent) shall not be less than US\$5,000,000 (or, if smaller, the entire remaining amount of any of the assigning Lender's Commitment) unless each of the Company and the General Administrative Agent otherwise consent; *provided* that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) unless an Event of Default shall have occurred and be continuing, the assignee shall be (x) in the case of an assignment under the Global Tranche, a Global Tranche Eligible Assignee, (y) in the case of an assignment under the Canadian Tranche, a Canadian Tranche Eligible Assignee and (z) in the case of an assignment under the Australian Tranche, an Australian Tranche Eligible Assignee;

(C) each partial assignment of a Commitment and extensions of credit under any Tranche shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Tranche;

(D) the parties to each assignment shall execute and deliver to the General Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of US\$3,500; and

(E) unless an Event of Default shall have occurred and be continuing, the assignor or the General Administrative Agent shall, if the assignee is a Lender, an Affiliate of a Lender or an Approved Fund, give prior written notice to the Company of such assignment;

(F) the assignee, if it shall not be a Lender, shall deliver to the General Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, Thomson-Reuters PLC and their Related Parties or their securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, State, provincial, territorial and foreign securities laws.

For purposes of this Section, the term "Approved Fund" has the following meaning:

"*Approved Fund*" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

(c) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(d) The General Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, and the Borrowers, the General Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, Issuing Bank and Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed

Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the General Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. As soon as practicable upon receipt of an executed Assignment and Assumption in respect of an assignment under the Canadian Tranche or the Australian Tranche, the General Administrative Agent shall send a copy thereof to the Canadian Administrative Agent or the Australian Administrative Agent, as applicable. Following the effectiveness of any assignment, the General Administrative Agent shall, if so requested, cause promissory notes reflecting such assignment to be issued to the Assignee and, if applicable, to the Assignor, upon cancellation of any existing promissory notes originally issued to the Assignor.

(f) Any Lender may, without the consent of the Company, the General Administrative Agent, the Issuing Banks or any other Lender, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitments and its Loans); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (g) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(g) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company’s prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17(e) as though it were a Lender.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender,

including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a “*Granting Bank*”) may grant to a special purpose funding vehicle (an “*SPC*”) of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the General Administrative Agent and the Company, the option to provide to any Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to Section 2.01, *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof, (iii) all amounts payable by any Borrower to any SPC hereunder in respect of any Loan and the applicability of the cost protection provisions contained in Section 2.15, 2.16 and 2.17 shall be determined as if the Granting Bank had made such Loan, (iv) any notices given by the Agents, the Borrowers and the other Lenders with respect to any Loan provided by an SPC may be given to the Granting Bank and the Granting Bank shall have the authority to act on behalf of the SPC with respect to such Loans and/or notices and (v) in the case of a Canadian Tranche Lender or a Global Tranche Lender, such SPC would be a Canadian Tranche Eligible Assignee or Global Tranche Eligible Assignee, respectively, if such SPC were an assignee. The making of Loans by an SPC hereunder shall be deemed to utilize the Commitments of the Granting Bank to the same extent, and as if, such Loans were made by the Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may assign all or a portion of its interests in any Loans to its Granting Bank or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans and other extensions of credit made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and other extensions of credit.

SECTION 10.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and the issuance of any Letters of Credit, regardless of any investigation made

by any such other party or on its behalf and notwithstanding that any Agent, Issuing Bank or Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 10.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06. Counterparts; Integration; Effectiveness; Pursuit of Remedies. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Agents and when the General Administrative Agent (or its counsel) shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement. At any time after the principal of the Loans outstanding or the other Obligations of the Borrowers hereunder have become due and payable pursuant to the provisions of this Agreement, the Agents and the Lenders shall not be required to make demand on any Person (other than the Company), or pursue any remedy or recourse against any Person, in respect of any of the Obligations of the Company hereunder before making demand on Thomson-Reuters PLC under the Thomson-Reuters PLC Guarantee.

SECTION 10.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all the obligations of such

Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturred. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such 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. Nothing in this Agreement or any other Loan Document shall affect any right that any Agent, Issuing Bank or Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally 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 Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT

SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. Confidentiality; Non-Public Information. Each Agent, Issuing Bank and Lender agrees to maintain the confidentiality of the Information (as defined below), and will not use such Information for any purpose or in any manner except in connection with this Agreement, except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory or self-regulatory authority (it being understood that it will to the extent reasonably practicable provide the Company with an opportunity to request confidential treatment from such authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) to the extent necessary to prosecute or defend any claim, in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions at least as restrictive as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company, Thomson-Reuters PLC or any subsidiary and its obligations or (iii) any rating agency, insurer or insurance broker of any Lender or any Affiliate of any Lender, (g) with the written consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or any other confidentiality agreement to which it is party with the Company, Thomson-Reuters PLC or any of their subsidiaries or (ii) becomes available to such Agent, Issuing Bank or Lender on a nonconfidential basis from a source other than the Company or Thomson-Reuters PLC. For the purposes of this Section, "Information" means all confidential information received from the Company or Thomson-Reuters PLC relating to the Company, Thomson-Reuters PLC or their businesses or their subsidiaries, other than any such information that is available to any Agent, Issuing Bank or Lender on a nonconfidential basis prior to disclosure by the Company or Thomson-Reuters PLC. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Lender acknowledges that Information furnished to it pursuant to this Agreement may include material non-public information concerning each of the Company, Thomson-Reuters PLC or their Related Parties or securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with the procedures and Applicable Law, including Federal, State, provincial, territorial and foreign securities laws.

All Information, including requests for waivers and amendments, furnished by the Company, Thomson-Reuters PLC or the General Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about each of the Company, Thomson-Reuters PLC and their Related Parties or securities. Accordingly, each Lender represents to the Company, Thomson-Reuters PLC and the General Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and Applicable Law, including Federal, State, provincial, territorial and foreign securities laws.

SECTION 10.13. USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*USA Patriot Act*"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the names and addresses of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the USA Patriot Act.

SECTION 10.14. No Fiduciary Duty. Each Borrower agrees that in connection with all aspects of the Transactions and any communications in connection therewith, the Borrowers and their Affiliates, on the one hand, and the Agents, the Arrangers, the Issuing Banks, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Arrangers, the Issuing Banks, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such Transactions or communications.

SECTION 10.15. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "*Applicable Creditor*") shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than the currency in which such sum is stated to be due hereunder (the "*Agreement*")

Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each party hereto contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

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

THE THOMSON CORPORATION,

by

/s/ Robert D. Daleo

Name: Robert D. Daleo

Title: Executive Vice President and Chief Financial Officer

THOMSON FINANCE SA,

by

/s/ Gregor D. Dalrymple

Name: Gregor D. Dalrymple

Title: Director

/s/ Jean Hamilius

Name: Jean Hamilius

Title: Director

/s/ Jacques Loesch

Name: Jacques Loesch

Title: Director

THOMSON CANADA LIMITED,

by

/s/ Michael R. Doody

Name: Michael R. Doody

Title: Vice President

THOMSON TREASURY (UK) LIMITED,

by

/s/ Wayne Lee

Name: Wayne Lee

Title: Director

/s/ S.L. Jenner

Name: S.L. Jenner

Title: Director/Secretary

THOMSON PENZUGYI SZOLGALTATO KFT,

by

/s/ Rita Simon

Name: Rita Simon

Title: Director

/s/ Gregor D. Dalrymple

Name: Gregor D. Dalrymple

Title: Director

TTC TREASURY (AUSTRALIA) PTY LTD,

by

/s/ Christopher Hunt

Name: Christopher Hunt

Title: Director

/s/ Simon Haddad

Name: /s/ Simon Haddad

Title: Director

JPMORGAN CHASE BANK, N.A., individually
and as General Administrative Agent, an Issuing
Bank and Swingline Lender,

by

/s/ John Kowalczuk

Name: John Kowalczuk

Title: Vice President

ROYAL BANK OF CANADA,
as Canadian Administrative Agent,

by

/s/ Gail Watkin

Name: Gail Watkin

Title: Manager, Agency

ROYAL BANK OF CANADA,
individually and as an Issuing Bank,

by

/s/ Dustin Craven

Name: Dustin Craven

Title: Attorney-in-Fact

J.P. MORGAN EUROPE LIMITED,
as London Agent,

by

/s/ Stephen Clarke

Name: Stephen Clarke

Title: Vice President

J.P. MORGAN AUSTRALIA LIMITED (ABN 52
002 888 011), as Australian Administrative Agent,

by

/s/ Lee Wilkinson

Name: Lee Wilkinson

Title: Vice President

Bank of America, N.A.,
As Global Tranche Issuing Bank:

by

/s/ John Kushnerick

Name: John Kushnerick

Title: Vice President

Bank of America, N.A., Canada Branch,
As Canadian Lender

by

/s/ Nelson Lam

Name: Nelson Lam

Title: Vice President

Bank of Montreal

by

/s/ Martin Stevenson

Name: Martin Stevenson

Title: Vice President

Citibank N.A., Canadian Branch

by

/s/ Daljeet Lamba

Name: Daljeet Lamba

Title:

Deutsche Bank AG Canada Branch

by

/s/ David Gynn

Name: David Gynn

Title: Chief Financial Officer

by

/s/ Leigh Knowles

Name: Leigh Knowles

Title: Vice President

Bear Stearns Corporate Lending Inc.

by

/s/ Victor Bulzacchelli

Name: Victor Bulzacchelli

Title: Vice President

Barclays Bank PLC

by

/s/ Joseph Gyurindak

Name: /s/ Joseph Gyurindak

Title: Director

HSBC Bank Australia Limited

by

/s/ Christopher Russell

Name: Christopher Russell

Title: Director, Multinationals

HSBC Bank USA National Association

by

/s/ Scott Regan

Name: Scott Regan

Title: Vice President

JPMorgan Chase Bank, N.A., Sydney Branch (ABN
43 074 112 011)

by

/s/ Lee A. Wilkinson

Name: Lee A. Wilkinson

Title: Vice President

Merrill Lynch Capital Canada

by

/s/ Marcelo Cosma

Name: Marcelo Cosma

Title: Vice President

Morgan Stanley Senior Funding (Nova Scotia) Co.

by

/s/ Jaap L. Tonckens

Name: Jaap L. Tonckens

Title: Vice President

Standard Chartered Bank

by

/s/ Benjamin Velazquez

Name: Benjamin Velazquez

Title: Director — Primary Syndicate,
Syndications Americas, Capital Markets

by

/s/ Robert K. Reddington

Name: Robert K. Reddington

Title: AVP/Credit Documentation, Credit
Risk Control

The Royal Bank of Scotland plc

by

/s/ Andrew Wynn

Name: Andrew Wynn

Title: Managing Director, TMT NY

The Toronto-Dominion Bank, New York Branch

by

/s/ Robyn Zeller

Name: Robyn Zeller

Title: Managing Director

UBS AG Canada Branch

by

/s/ Amy Fung

Name: Amy Fung

Title: Director, Banking Products Services

by

/s/ Toba Lumbantobing

Name: Toba Lumbantobing

Title: Associate Director, Banking Products Services,
US

Schedule 1.01

None.

Schedule 2.01

Global Tranche Commitment

| <u>Lender</u> | <u>Commitment</u> |
|-------------------------------------|-------------------------------|
| JPMorgan Chase Bank, N.A. | US\$ 50,000,000 |
| Barclays Bank PLC | US\$200,000,000 |
| The Royal Bank of Scotland plc | US\$200,000,000 |
| Bear Stearns Corporate Lending Inc. | US\$100,000,000 |
| Standard Chartered Bank | US\$100,000,000 |
| Total | <u>US\$650,000,000</u> |

Canadian Tranche Commitment

| <u>Lender</u> | <u>Commitment</u> |
|---|---------------------------------|
| JPMorgan Chase Bank, N.A. | US\$ 200,000,000 |
| Royal Bank of Canada | US\$ 300,000,000 |
| Bank of America, N.A., Canadian Branch | US\$ 200,000,000 |
| Bank of Montreal, Chicago Branch | US\$ 200,000,000 |
| Deutsche Bank AG Canada Branch | US\$ 200,000,000 |
| The Toronto-Dominion Bank | US\$ 200,000,000 |
| Citibank N.A., Canadian Branch | US\$ 100,000,000 |
| HSBC Bank USA National Association | US\$ 50,000,000 |
| Merrill Lynch Capital Canada Inc. | US\$ 100,000,000 |
| Morgan Stanley Senior Funding Nova Scotia Co. | US\$ 100,000,000 |
| UBS AG Canada Branch | US\$ 100,000,000 |
| Total | <u>US\$1,750,000,000</u> |

Australian Tranche Commitment

| <u>Lender</u> | <u>Commitment</u> |
|--|-------------------------------|
| JPMorgan Chase Bank, N.A. Sydney Branch (ABN 43 074 112 011) | US\$ 50,000,000 |
| HSBC Bank Australia Limited | US\$ 50,000,000 |
| Total | <u>US\$100,000,000</u> |

Schedule 2.05A

LC Commitments

| | LC Commitment |
|---|----------------------|
| Global Tranche Issuing Bank | |
| JPMorgan Chase Bank, N.A. | US\$200,000,000 |
| Bank of America N.A. | US\$200,000,000 |
| Canadian Tranche Issuing Bank | |
| Royal Bank of Canada (acting through a New York branch) | US\$ 50,000,000 |
| Bank of Montreal, Chicago Branch | US\$ 50,000,000 |

Schedule 2.05B

Existing Global Tranche Letters of Credit

| JPM Reference Number | Currency | Liab Outstanding Amount | Beneficiary Consent | Release Date | Expiry/Maturity Date | Beneficiary Name |
|-----------------------------|-----------------|--------------------------------|----------------------------|---------------------|-----------------------------|-------------------------------------|
| P-243506 | USD | 40,833,34 | N | DEC 05, 2003 | DEC 24, 2007 | SLG 711 THIRD LLC |
| TPTS-257603 | USD | 760,299.00 | N | MAY 15, 2006 | APR 30, 2008 | THE FEDERAL RESERVE BANK OF CHICAGO |
| TPTS-341863 | USD | 16,882,79 | N | JUL 12, 2007 | JUN 30, 2008 | CAMBRIDGEPARK 150 REALTY |
| TPTS-625605 | USD | 1,557,533,34 | N | APR 18, 2005 | APR 01, 2008 | MHN CONGRESS STREET, LLC |
| U-221602 | USD | 1,200,000,00 | N | FEB 08, 2002 | JAN 23, 2008 | PLAZA V LEASING ASSOCIATES L.L.C. |
| PNL03/601782 | USD | 171,322.00 | N | DEC 23, 2003 | DECEMBER 31, 2007 | COORDENACAO DE APERFEICOAMENTO |
| PNL04/602080 | USD | 30,244.00 | N | DEC 17, 2004 | DECEMBER 31, 2007 | COORDENACAO DE APERFEICOAMENTO |

Form of Assignment and Assumption

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [NAME OF ASSIGNOR] (the “Assignor”) and [NAME OF ASSIGNEE] (the “Assignee”). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the General Administrative Agent as contemplated below, (a) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the applicable Tranches identified below (including any Letters of Credit, guarantees, and Swingline Loans included under such Tranches) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor: _____
- 2. Assignee: _____
[and is an Affiliate/Approved Fund of *[identify Lender]*¹]
- 3. Company: The Thomson Corporation
- 4. Borrowers: The Global Tranche Borrowers, the Canadian Tranche Borrowers and the Australian Tranche Borrowers
- 5. General Administrative Agent: JPMorgan Chase Bank, N.A.
- 6. Credit Agreement: The US\$2,500,000,000 Credit Agreement dated as of August [•], 2007, among The Thomson Corporation; the other Borrowers from time to time party thereto; the Lenders from time to time party hereto; JPMorgan Chase Bank, N.A., as General Administrative Agent; Royal Bank of

¹ Select as applicable.

Canada, as Canadian Administrative Agent; J.P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent

7. Assigned Interest:

| | <u>Aggregate Amount of Commitments/Loans of all Lenders</u> | <u>Amount of Commitments/Loans Assigned</u> | <u>Percentage Assigned of Aggregate Amount of Commitments/Loans of all Lenders²</u> |
|--------------------|---|---|--|
| Global Tranche | US\$ 650,000,000 | US\$ | % |
| Canadian Tranche | US\$1,750,000,000 | US\$ | % |
| Australian Tranche | US\$ 100,000,000 | US\$ | % |

Effective Date: ____ ____, 200_ [TO BE INSERTED BY THE GENERAL ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the General Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal, state, provincial, territorial and foreign securities laws.

² Set forth, to at least nine decimals.

Form of Assignment and Assumption

The terms set forth in this Assignment and Assumption are hereby agreed to by:

[NAME OF ASSIGNOR], as Assignor,

by _____
Name:
Title:

[NAME OF ASSIGNEE], as Assignee,

by _____
Name:
Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
General Administrative Agent,

by _____
Name:
Title:

[Consented to:]³

[NAME OF ISSUING BANK], as an Issuing Bank,

by _____
Name:
Title:

³ To be added only if the consent of such Issuing Bank is required by Section 10.04(b) of the Credit Agreement.

[Consented to:]⁴

[NAME OF SWINGLINE LENDER], as a Swingline Lender,

by _____
Name:
Title:

[Consented to:]⁵

THE THOMSON CORPORATION,

by _____
Name:
Title:

⁴ To be added only if the consent of such Swingline Lender is required by Section 10.04(b) of the Credit Agreement.

⁵ To be added only if the consent of the Company is required by Section 10.04(b) of the Credit Agreement.

US\$2,500,000,000 Thomson Corporation Credit Agreement
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any guarantee thereunder, (iii) the financial condition of the Borrowers, any of their subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, including, without limitation, it being a Global Tranche Eligible Assignee, a Canadian Tranche Eligible Assignee or an Australian Tranche Eligible Assignee, as applicable, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received and/or had the opportunity to review a copy of the Credit Agreement to the extent it has in its sole discretion deemed necessary, together with copies of the most recent financial statements delivered pursuant to Section 5.01(a) or 5.01(b) thereof, as applicable, and such other documents and information as it has in its sole discretion deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any Lender, and (v) attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that it will (i) independently and without reliance on any Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Applicable Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This

Form of Assignment and Assumption

Assignment and Assumption may be executed in any number of counterparts, each of which shall constitute an original and all of which when taken together shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of New York.

Form of Assignment and Assumption

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Form of Borrower Joinder Agreement

BORROWER JOINDER AGREEMENT dated as of [•] (this "Agreement"), among THE THOMSON CORPORATION, an Ontario corporation (the "Company"), [NAME OF NEW SUBSIDIARY BORROWER], a [JURISDICTION] [ORGANIZATIONAL FORM] (the "New Borrower") and JPMORGAN CHASE BANK, N.A., as General Administrative Agent (the "General Administrative Agent").

Reference is made to the Credit Agreement dated as of August [•], 2007 (as amended, supplemented or otherwise modified time to time, the "Credit Agreement"), among the Company; the other Borrowers from time to time party thereto; the Lenders from time to time party thereto; the General Administrative Agent; Royal Bank of Canada, as Canadian Administrative Agent; J. P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent. Each capitalized term used but not defined herein shall have the meaning assigned to it in the Credit Agreement.

Under the Credit Agreement, the Lenders and the Issuing Banks have agreed, upon the terms and subject to the conditions set forth therein, to make Loans to, and issue Letters of Credit for the account of, the Borrowers, and the Company and the New Borrower desire that the New Borrower become a "Borrower" and a ["Global Tranche Borrower"] ["Canadian Tranche Borrower"] ["Australian Tranche Borrower"] under the Credit Agreement. Each of the Company and the New Borrower represent and warrant that the representations and warranties in the Credit Agreement relating to the New Borrower and this Agreement are true and correct in all material respects on and as of the date hereof. The Company agrees that the guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the New Borrower. [The New Borrower agrees that any rights of subrogation, claim for indemnification or claim for contribution arising under the Thomson-Reuters PLC Guarantee or common law in favor of Thomson-Reuters PLC, shall in all respects be suspended, subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations of the Company. If Thomson-Reuters PLC receives any benefit or distribution in relation to such rights, it shall hold them on trust for the Lenders, Issuing Banks and Agents and pay them to the Agents (or as the Agents may direct) towards the discharge of the Obligations of the Company]⁶.

Upon execution and delivery of this Agreement (and of any other documents reasonably requested by the General Administrative Agent) by each of the Company, the New Borrower and the General Administrative Agent and the satisfaction of the other conditions set forth in Section 4.03 of the Credit Agreement, the New Borrower shall become a party to the Credit Agreement and a "Borrower" and a ["Global Tranche Borrower"] ["US/UK Tranche Borrower"] ["US/Canadian Tranche Borrower"] ["US Tranche Borrower"] for all purposes thereof; *provided* that this Agreement shall not become effective if it shall be unlawful for the New Borrower to become a "Borrower" thereunder or for any Lender participating in a Tranche under which the New Borrower may borrow to make Loans or otherwise extend credit to the New Borrower as provided therein.

⁶ To be included in the case of the Borrower Joinder Agreement of Thomson-Reuters PLC.

The New Borrower hereby agrees to be bound by all provisions of the Credit Agreement. The Applicable Funding Account for the New Borrower shall be:

Bank

Swift

Acct #

ABA

IBAN/ Routing Code

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Form of Borrower Joinder Agreement

B-1-2

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

THE THOMSON CORPORATION,

by _____
Name:
Title:

[NAME OF NEW BORROWER],

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as General
Administrative Agent,

by _____
Name:
Title:

Form of Borrower Joinder Agreement

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Form of Borrower Termination Agreement

JPMorgan Chase Bank, N.A.,
as general administrative agent under the Credit Agreement referred to below,
c/o Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, TX 77002
Attention: Demetra Mayon (Telecopy No. (713)750-3780)

[DATE]

Re: Borrower Termination Agreement

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of August [•], 2007 (as amended, supplemented or otherwise modified time to time, the "Credit Agreement"), among The Thomson Corporation (the "Company"); the other Borrowers from time to time party thereto; the Lenders from time to time party thereto; the General Administrative Agent; Royal Bank of Canada, as Canadian Administrative Agent; J. P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent.

The Company hereby terminates the status of [NAME OF TERMINATED BORROWER] (the "Terminated Borrower") as a "Borrower" and a ["Global Tranche Borrower"] ["Canadian Tranche Borrower"] ["Australian Tranche Borrower"] under the Credit Agreement. [The Company represents and warrants that all Loans made to the Terminated Borrower have been repaid, all Letters of Credit issued for the account of the Terminated Borrower have been drawn in full or have expired or have been cash collateralized, terminated or otherwise provided for to the satisfaction of the applicable Issuing Bank and all amounts payable by the Terminated Borrower in respect of LC Disbursements, interest and/or fees (and, to the extent notified by any Agent or any Lender, any other amounts payable under the Credit Agreement by the Terminated Borrower have been paid in full on or prior to the date hereof.][The Company and the Terminated Borrower acknowledge that the Terminated Borrower shall continue to be a Borrower until such time as all Loans made to the Terminated Borrower have been repaid, all Letters of Credit issued for the account of the Terminated Borrower have been drawn in full or have expired or have been cash collateralized, terminated or otherwise provided for to the satisfaction of the applicable Issuing Bank and all amounts payable by the Terminated Borrower in respect of LC Disbursements, interest and/or fees (and, to the extent notified by any Agent or any Lender, any other amounts payable under the Credit Agreement by the Terminated Borrower) have been paid in full; *provided* that the Terminated Borrower shall not have the right to request or receive further extensions of credit under the Credit Agreement.]

Form of Borrower Termination Agreement

B-2-1

THIS INSTRUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Very truly yours,

THE THOMSON CORPORATION,

by _____
Name:
Title:

[NAME OF TERMINATED BORROWER],

by _____
Name:
Title:

Form of Borrower Termination Agreement

B-2-2

Form of Borrowing Request

JPMorgan Chase Bank, N.A.,
as general administrative agent under the Credit Agreement referred to below,
[ADDRESS]
[ADDRESS]
Attention: [•] (Telecopy No. [•])

Royal Bank of Canada,
as Canadian administrative agent under the Credit Agreement referred to below,
[ADDRESS]
[ADDRESS]
Attention: [•] (Telecopy No. [•])

J.P. Morgan Australia Limited,
as Australian administrative agent under the Credit Agreement referred to below,
[ADDRESS]
[ADDRESS]
Attention: [•] (Telecopy No. [•])

J.P. Morgan Europe Limited,
as London agent under the Credit Agreement referred to below,
[ADDRESS]
[ADDRESS]
Attention: [•] (Telecopy No. [•])

[DATE]

Re: Borrowing Request

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of August [•], 2007 (as amended, supplemented or otherwise modified time to time, the “Credit Agreement”), among The Thomson Corporation (the “Company”); the other Borrowers from time to time party thereto; the Lenders from time to time party thereto; JPMorgan Chase Bank, N.A., as General Administrative Agent; Royal Bank of Canada, as Canadian Administrative Agent; J. P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent. Each capitalized term used but not defined herein shall have the meaning assigned to it in the Credit Agreement.

[NAME OF BORROWER] hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(a) such Borrowing shall be a [Global Tranche Revolving Borrowing][Canadian Tranche Revolving Borrowing][Australian Tranche Revolving Borrowing];

Form of Borrowing Request

(b) such Borrowing shall be denominated in [CURRENCY] and shall be in an aggregate principal amount equal to US\$[•]⁷;

(c) the date of such Borrowing shall be [•], which shall be a Business Day;

(d) *[if such Borrowing is denominated in US Dollars,]* such Borrowing shall be [an ABR Borrowing][a LIBOR Borrowing];

(e) *[if such Borrowing is a LIBOR Borrowing, EURIBOR Borrowing or Bill Rate Borrowing,]* the initial Interest Period for such Borrowing shall have a [one][two][three][six] months' duration;

(f) the Applicable Funding Account for such Borrowing shall be [•]; and

(g) *[if such Borrower is organized in a jurisdiction other than the United States, the United Kingdom, Canada or Australia,]* payments of the principal and interest on such Borrowing will be made from [JURISDICTION].

⁷ The aggregate principal amount of any LIBOR, EURIBOR or Bill Rate Borrowing must be an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. The aggregate principal amount of any ABR Revolving Borrowing must be an integral multiple of \$100,000 and not less than \$1,000,000.

Form of Borrowing Request

[Each of the][The] Company [and the [NAME OF OTHER BORROWER]] hereby represents and warrants to the General Administrative Agent and the Lenders that, on the date of this Borrowing Request and on the date of the related Borrowing, the conditions to lending specified in paragraphs (a) and (b) of Section 4.02 of the Credit Agreement have been satisfied.

Very truly yours,

THE THOMSON CORPORATION[, on behalf of [NAME OF OTHER BORROWER]],

by _____
Name:
Title:

[NAME OF OTHER BORROWER],

by _____
Name:
Title:

Form of Borrowing Request

C-3

Form of Promissory Note

[DATE]

\${AMOUNT]

FOR VALUE RECEIVED, the undersigned, [NAME OF BORROWER] (the "Company"), hereby promises to pay to the order of [NAME OF LENDER] (the "Lender") or its registered assigns, in the applicable currency and in immediately available funds, in each case as provided for in the Credit Agreement dated as of August [•], 2007 (as amended, supplemented or otherwise modified time to time, the "Credit Agreement"), among the Company; the other Borrowers from time to time party thereto; the Lenders from time to time party thereto; JPMorgan Chase Bank, N.A., as General Administrative Agent; Royal Bank of Canada, as Canadian Administrative Agent; J. P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement) (a) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrowers pursuant to the Credit Agreement, and (b) interest from the date hereof on the principal amount from time to time outstanding at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

The Company promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Company under this Note.

This Note is one of the promissory notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

Form of Promissory Note

D-1

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[NAME OF BORROWER]

by _____
Name:
Title:

Form of Promissory Note

D-2

LOANS AND PAYMENTS

| <u>Date</u> | <u>Amount of Loan</u> | <u>Maturity Date</u> | <u>Payments of Principal/Interest</u> | <u>Principal Balance of Note</u> | <u>Name of Person Making the Notation</u> |
|-------------|-----------------------|----------------------|---|--------------------------------------|---|
|-------------|-----------------------|----------------------|---|--------------------------------------|---|

Form of Promissory Note

Form of Compliance Certificate

The undersigned hereby certifies as follows:

1. I am the [Chief Financial Officer] [Treasurer] [Controller] of The Thomson Corporation (the "Company").
2. I have reviewed the terms of the Credit Agreement dated as of August [•], 2007 (as amended, supplemented or otherwise modified time to time, the "Credit Agreement"), among the Company; the other Borrowers from time to time party thereto; the Lenders from time to time party thereto; JPMorgan Chase Bank, N.A., as General Administrative Agent; Royal Bank of Canada, as Canadian Administrative Agent; J. P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent.
3. The review described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default under the Credit Agreement continuing as of the date of this Certificate, except as set forth in a separate attachment, if any, to this Certificate, specifying the nature and extent of the condition or event, the period during which it has existed and the corrective action which the Company has taken, is taking, or proposes to take with respect to each such condition or event.
4. The foregoing certifications, together with the computations set forth in Annex A hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered or deemed to be delivered on [], 20[] pursuant to Section 5.01(b) of the Credit Agreement.

THE THOMSON CORPORATION

by _____
Name:
Title:

Form of Compliance Certificate

FOR THE FISCAL YEAR ENDED [_____]

1. Consolidated Total Debt: [____,____]
2. Consolidated EBITDA: [_____]
3. Consolidated Total Debt to EBITDA Ratio: [_____]

Consolidated Total Debt / Consolidated EBITDA = Consolidated Total Debt to Consolidated EBITDA of not more than 4.5 to 1.0 per Section 6.04 of the Credit Agreement

Form of Compliance Certificate

Mandatory Costs Rate

1. The Mandatory Costs Rate is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the London Agent shall calculate a rate (the "Additional Costs Rate"), expressed as a percentage, for each Lender, in accordance with the paragraphs set out below. The Mandatory Costs Rate will be calculated by the London Agent as a weighted average of the Lenders' Additional Costs Rates (weighted in proportion to the percentage participation of each Lender in the applicable Borrowing) and will be expressed as a percentage rate per annum.
3. The Additional Costs Rate for any Lender lending from a lending office located in a Participating Member State will be the percentage notified by that Lender to the London Agent. This percentage will be certified by that Lender in its notice to the London Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from such lending office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from such lending office.
4. The Additional Costs Rate for any Lender lending from a lending office in the United Kingdom will be calculated by the London Agent as follows:
 - (a) with respect to any Loan denominated in Sterling:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ percent per annum}$$

- (b) with respect to any Loan denominated in any currency (other than Sterling):

$$\frac{E \times 0.01}{300} \text{ percent per annum.}$$

Where:

"A" means the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

"B" means the percentage rate of interest (excluding the Applicable Rate and the Mandatory Costs Rate and, if the Loan was not paid when due, the additional rate of interest specified in Section 2.13(e)) payable for the applicable Interest Period on the Loan.

"C" means the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

"D" means the percentage rate per annum payable by the Bank of England to the London Agent on interest bearing Special Deposits.

Mandatory Costs Rate

“E” is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the London Agent as being the average of the most recent rates of charge supplied by the principal London office of JPMorgan Chase Bank, N.A. (“JPMCB”) to the London Agent pursuant to paragraph 7 below and expressed in Sterling per £1,000,000.

5. For the purposes of this Schedule:

- (a) “Eligible Liabilities” and “Special Deposits” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England.
- (b) “Fees Rules” means the rules on periodic fees contained in the Financial Services Authority Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits.
- (c) “Fee Tariffs” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate).
- (d) “Participating Member State” means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.
- (e) “Tariff Base” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (*i.e.*, 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the London Agent, the principal London office of JPMCB shall, as soon as practicable after publication by the Financial Services Authority, supply to the London Agent, the rate of charge payable by it to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by the principal London office of JPMCB as being the average of the Fee Tariffs applicable to it for that financial year) and expressed in Sterling per £1,000,000 of its Tariff Base.

8. Each Lender shall supply any information required by the London Agent for the purpose of calculating its Additional Costs Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

- (a) the jurisdiction of its applicable lending office; and
- (b) any other information that the London Agent may reasonably require for such purpose.

Each Lender shall promptly notify the London Agent of any change to the information provided by it pursuant to this paragraph.

Mandatory Costs Rate

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of the principal London office of JPMCB for the purpose of E above shall be determined by the London Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the London Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a lending office in the same jurisdiction as its applicable lending office.
10. The London Agent shall have no liability to any person if such determination results in an Additional Costs Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or the principal London office of JPMCB pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
11. The London Agent shall distribute the additional amounts received as a result of the Mandatory Costs Rate to the Lenders on the basis of the Additional Costs Rate for each Lender based on the information provided by each Lender and the principal London office of JPMCB pursuant to paragraphs 3, 7 and 8 above.
12. Any determination by the London Agent pursuant to this Schedule in relation to a formula, the Mandatory Costs Rate, an Additional Costs Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding.
13. The London Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding.

Mandatory Costs Rate

Form of Maturity Date Extension Request

JPMorgan Chase Bank, N.A.,
as General Administrative Agent under the Credit Agreement referred to below,
c/o Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, TX 77002
Attention: Demetra Mayon (Telecopy No. (713)750-3780)

[DATE]

Re: Maturity Date Extension Request

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of August [•], 2007 (as amended, supplemented or otherwise modified time to time, the “Credit Agreement”), among The Thomson Corporation (the “Company”); the other Borrowers from time to time party thereto; the Lenders from time to time party thereto; JPMorgan Chase Bank, N.A., as General Administrative Agent; Royal Bank of Canada, as Canadian Administrative Agent; J. P. Morgan Europe Limited, as London Agent; and J.P. Morgan Australia Limited (ABN 52 002 888 011), as Australian Administrative Agent.

In accordance with Section 2.09(g) of the Credit Agreement, the undersigned hereby requests an extension of the Maturity Date from August [•], 20[] to August [•], 20[].

Very truly yours,

THE THOMSON CORPORATION,

by _____

Name:

Title:

Form of Maturity Date Extension Request

Form of Opinion of Torys LLP, Counsel for the Company.

Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2 Canada

TEL 416.865.0040
FAX 416.865.7380

www.torys.com

August 14, 2007

JPMorgan Chase Bank N.A.,
as General Administrative Agent
1111 Fannin, Floor 10
Houston, Texas 77002

Royal Bank of Canada, as Canadian Administrative Agent
Royal Bank Plaza, 200 Bay Street, 12th Floor, South Tower
Toronto, ON M5J2W7

J.P. Morgan Europe Limited, as London Agent
125 London Wall
London, England EC2Y 5AJ

J.P. Morgan Australia Limited, as Australian Agent
225 George Street, Floor 28
Sydney, NSW 2000, Australia

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Each of the Lenders party to the Credit Agreement

Dear Sirs/Mesdames:

Re: The Thomson Corporation
US\$2,500,000,000 5 Year Revolving Credit Facility

We have acted as counsel for The Thomson Corporation (“**Thomson**”) and Thomson Canada Limited (“**TCL**”), as borrowers in connection with a credit agreement (the “**Credit Agreement**”) dated the 14th day of August, 2007 between Thomson, TCL, each of the other borrowers party thereto (the “**Foreign Borrowers**”), and together with Thomson and TCL, the “**Borrowers**”), the Lenders party thereto from time to time, the General Administrative Agent, Canadian Administrative Agent, London Agent and Australian Agent (collectively, “the **Agents**”) and the other parties thereto, pursuant to which the Lenders have agreed to make available to the Borrowers certain credit facilities in the aggregate principal amount of up to

US\$2,500,000,000 on the terms and conditions contained therein. This opinion is given to you pursuant to section 4.01(b) of the Credit Agreement. Capitalized terms used but not otherwise defined in this opinion have the meaning given to such terms in the Credit Agreement.

As such counsel, we have participated in the preparation of and have examined an executed copy of the Credit Agreement. We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we have considered necessary or relevant for the purposes of the opinions hereinafter expressed, including:

- (a) the articles and by-laws of Thomson and TCL;
- (b) a resolution of the board of directors of each of Thomson and TCL authorizing, among other things, the execution, delivery and performance of the Credit Agreement;
- (c) certificates of status dated August 14, 2007 issued in respect of each of Thomson and TCL pursuant to the *Business Corporations Act* (Ontario) (the “**Certificates of Status**”);
- (d) certificates of senior officers of Thomson and TCL dated the date hereof as to certain factual matters, copies of which have been delivered to you; and
- (e) the debt agreements of Thomson listed in Schedule A hereto (the “**Debt Agreements**”).

For the purposes of this opinion, we have assumed, with respect to all documents examined by us, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, telecopied or photocopied copies. We have relied exclusively upon the certificates referred to in paragraphs (c) and (d) above with respect to the accuracy of the factual matters contained therein; while we have not performed any independent check or verification of such factual matters, nothing has come to our attention during our participation with respect to the Credit Agreement which leads us to believe such certificates are incorrect.

We have further assumed: (i) that each party to the Credit Agreement other than Thomson and TCL has been duly incorporated or formed and is validly existing in its jurisdiction of incorporation or formation, (ii) that each party to the Credit Agreement other than Thomson and TCL has the corporate power and capacity to carry on its business, to own its properties and assets and to enter into and to perform its obligations under the Credit Agreement, (iii) that the Credit Agreement has been duly authorized, executed and delivered by each party to the Credit Agreement other than Thomson and TCL, (iv) that the Credit Agreement constitutes the legal, valid and binding obligations of each party to the Credit Agreement other than the Borrowers, (v) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (vi) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Credit Agreement; (vii) the Certificates of Status are accurate as of the date hereof; (viii) all material terms and conditions of the relationship

among the Borrowers, the Agents and the Lenders are correctly and completely reflected in the Credit Agreement; and none of the Debt Agreements has been amended, restated, supplemented, replaced or otherwise modified except as indicated in the description of such Debt Agreement in Schedule A hereto.

Our opinions below are limited to the following laws: our opinions in paragraphs (1), (2), (3), (6)(i), (6)(ii) and (8) thru (12) below are limited to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario ("**Ontario Law**"); our opinions in paragraphs 5 and (6)(iii) are limited to the laws of the State of New York and the federal laws of the United States ("**New York Law**"); our opinion in paragraph 4 is limited to Ontario Law and New York Law, in each case to the extent Ontario Law and New York Law govern the execution and delivery of the Credit Agreement; and our opinion in paragraph (7) is limited to Ontario Law and New York Law.

All opinions expressed herein concerning Ontario Law are given by members of the Law Society of Upper Canada, and all opinions concerning New York Law are given by members of the New York State Bar.

Based and relying on the foregoing and subject to the qualifications expressed herein, we are of the opinion that:

- (1) Each of Thomson and TCL is incorporated and existing under the *Business Corporations Act* (Ontario).
 - (2) Each of Thomson and TCL has the corporate power and capacity to carry on its business, to own its properties and assets and to enter into and to perform its obligations under the Credit Agreement.
 - (3) All necessary corporate action has been taken by each of Thomson and TCL to authorize the execution, delivery and performance by it of the Credit Agreement in accordance with its terms.
 - (4) The Credit Agreement has been duly executed and delivered by each of Thomson and TCL.
 - (5) The Credit Agreement constitutes a legal, valid and binding obligation of each of the Borrowers, enforceable against it in accordance with its terms.
 - (6) The execution and delivery by the Borrowers of the Credit Agreement and the performance by the Borrowers of their obligations thereunder do not and will not contravene, breach or result in any default under (i) the articles, by-laws or other organizational documents of Thomson or TCL, (ii) any law of the Province of Ontario or the federal laws of Canada applicable therein, (iii) any law of the State of New York or the federal laws of the United States, or (iv) any of the Debt Agreements.
 - (7) No notarization of any of the Credit Agreement, and no authorization, consent, permit, licence or approval of, or other action by, or registration or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity
-

having jurisdiction, is required at this time in connection with the execution, delivery or performance by the Borrowers of the Credit Agreement.

- (8) In the event that the Credit Agreement is sought to be enforced against Thomson or TCL in any action or proceeding in the Province of Ontario in accordance with the laws applicable thereto as expressly chosen by the parties, namely the laws of New York:
- (i) the courts of Ontario would recognize that choice of laws and such choice of law will be upheld as a valid choice of law if that choice was not made with a view to avoiding the consequences of the laws of any other jurisdiction and that choice is not otherwise contrary to Ontario public policy as such term is understood under Ontario Law ("**Public Policy**"); and
 - (ii) if that choice of laws is valid, the courts of Ontario would apply the laws of New York to all issues that are to be determined by those laws under Ontario conflict of laws rules in that action or proceeding upon appropriate evidence as to those laws being adduced; however, an Ontario court will not apply any laws of New York which are contrary to Ontario Public Policy.

We have no reason to believe that the choice of New York Law as the governing law of the Credit Agreement would not be bona fide or would be contrary to Public Policy.

In addition, an Ontario court has an inherent power to decline to hear an action or proceeding if it is contrary to Public Policy for it to do so, or if that court is not the proper forum to hear that action or proceeding, or if concurrent proceedings are being brought elsewhere.

- (9) If an action or proceeding were brought in an Ontario court to enforce the Credit Agreement against Thomson or TCL and that court were to apply Ontario Law to govern and interpret that document (either because that court finds that Ontario Law is the proper law of that document contrary to its express provisions which stipulate that it will be governed and interpreted by the laws of New York or because such laws are not proven in that action or proceeding), the Credit Agreement would constitute a legal, valid and binding obligation of each of Thomson and TCL, enforceable against it in accordance with its terms.
- (10) Ontario Law permits an action to be brought in a court of competent jurisdiction in Ontario on any final and conclusive judgment *in personam* against Thomson or TCL in respect of the Credit Agreement made by a court in a foreign jurisdiction, which is not impeachable as void or voidable under the internal laws of that foreign jurisdiction, for a sum certain if:
- (i) the court rendering that judgment had jurisdiction over Thomson or TCL, as the case may be, as recognized by Ontario courts;
-

- (ii) that judgment was not obtained by fraud or in a manner contrary to natural justice and the enforcement of that judgment would not be contrary to Public Policy;
- (iii) the enforcement of that judgment does not constitute, directly or indirectly, the enforcement of foreign revenue or penal laws; and
- (iv) the action to enforce that judgment is taken within the applicable limitation period.

(11) The Credit Agreement is in proper form for its enforcement in an Ontario court. None of the terms of the Credit Agreement are contrary to Public Policy and it would not be contrary to Public Policy for an Ontario court to hear an action or proceeding to enforce the Credit Agreement in Ontario.

(12) The submission by Thomson and TCL to the non-exclusive jurisdiction of the courts of New York pursuant to Section 10.09 of the Credit Agreement would be recognized and given effect by an Ontario court as a valid submission to the jurisdiction of such courts, provided that the provisions of the Credit Agreement respecting service of process on Thomson or TCL, as the case may be, are duly complied with.

The foregoing opinions are subject to the following qualifications:

- (a) the enforceability of the Credit Agreement is subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application affecting the enforcement of creditors' rights generally;
 - (b) the enforceability of the Credit Agreement may be limited by general principles of law relating to the conduct of the Agents and the Lenders prior to execution of or in the administration or performance of the Credit Agreement, including, without limitation, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, laches, and reasonableness and good faith in the exercise of discretionary powers;
 - (c) the enforceability of the Credit Agreement is subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court;
 - (d) we express no opinion as to the legality, validity, binding nature or enforceability of (1) provisions in the Credit Agreement purporting to waive the effect of applicable laws, (2) provisions that provide for the enforceability of the remaining terms and provisions of the Credit Agreement in circumstances in which certain other terms and provisions of Credit Agreement are illegal or unenforceable, (3) provisions that provide that certain rights or obligations are absolute or unconditional, (4) provisions related to waivers of remedies (or the delay or omission of enforcement of remedies), disclaimers, liability limitations or limitations on the obligations of the Lenders in circumstances in which a failure of condition or default by Borrower is not material, (5) provisions related to
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releases or waivers of legal or equitable rights, discharges or defenses, or reimbursement or indemnification in circumstances in which the person seeking reimbursement or indemnification has breached its duties under the Credit Agreement, or otherwise, or itself has been negligent, or (6) any power-of-attorney given under the Credit Agreement which is intended to bind successors and assigns which have not granted such powers by a power-of-attorney specifically executed by them.

- (e) we express no opinion as to the enforceability, in any particular circumstance, of any provision of the Credit Agreement which:
 - (i) provides for the severability of illegal or unenforceable provisions;
 - (ii) purports to establish evidentiary standards including those which state that certificates and determinations are to be treated as conclusive;
 - (iii) purports to make a receiver or receiver and manager solely the agent of Borrower or to absolve the person appointing such receiver or receiver and manager of responsibility for its acts or omissions;
 - (iv) directly or indirectly purports to exclude unwritten variations, amendments, waivers or consents; or
 - (v) which provides that interest is payable at a higher rate after than before default;
 - (f) the enforceability of any indemnity contained in the Credit Agreement may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Agents or the Lenders by law for which it would be contrary to public policy to require an indemnity of the Agents and the Lenders;
 - (g) a court may not treat as conclusive those certificates and determinations of the Agents or the Lenders which the Credit Agreement state are to so be treated;
 - (h) notwithstanding any provision of the Credit Agreement which provides that the obligations are payable on demand, the persons to which such obligations are payable may be required to provide the debtor thereunder with a reasonable period of time in which to pay before exercising any of the rights and remedies expressed to be exercisable in Credit Agreement;
 - (i) we express no opinion as to the enforceability of any provision of the Credit Agreement which requires a party to pay, or to indemnify another party for, the costs and expenses of that other party in connection with judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent these costs should be paid;
 - (j) we express no opinion with respect to (1) the availability of specific performance or other equitable remedies for noncompliance with any of the provisions
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contained in the Credit Agreement, or (2) the enforceability of provisions contained in the Credit Agreement relating to the effect of laws which may be enacted in the future;

- (k) With respect to Section 10.09(b) of the Credit Agreement, we express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to any Loan Document where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist. We note that the designation in Section 10.09(b) of the Credit Agreement of the U.S. federal courts sitting in New York City as the venue for actions or proceedings relating to any Loan Document or transactions related thereto is (notwithstanding the waivers in Section 10.09(c) of the Credit Agreement) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding;
- (l) We express no opinion with respect to the enforceability of Article IX of the Credit Agreement to the effect that each Guarantor is liable as a primary rather than secondary obligor. In addition, the waiver of defenses contained in Article IX of the Credit Agreement may be ineffective to the extent that any such defense involves a matter of public policy in New York;
- (m) We express no opinion as to the enforceability of Section 10.15(b) of the Credit Agreement relating to currency indemnity;
- (n) We note that by statute New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding Federal statute and no controlling Federal court decision on this issue. Accordingly, we express no opinion as to whether a Federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars;
- (o) our review undertaken for the purpose of providing the opinion in paragraph (6)(iv) has been limited to identifying conflicts, breaches, violations and defaults on the face of the Debt Agreements that would be apparent to us as legal professionals and no further steps, such as the making of calculations or the testing of financial or other covenants, have been taken; and
- (p) this opinion speaks only as of the date of this opinion and we undertake no responsibility to advise you of any changes in the law or the facts after the date hereof that would alter the scope or substance of the opinions expressed herein.

This opinion may be relied upon only by the addressees, and by the successors and permitted assigns of the Agents and the Lenders, for the purposes of the transaction contemplated by this opinion. It may not be relied upon by any other person or for any other

purpose, nor may it be quoted in whole or in part or otherwise referred to, without our prior written consent.

Yours truly,

AED||TZ||JBW/

Schedule A

Debt Agreements

- (1) the 364-Day Revolving Credit Agreement of Thomson dated as of May 24, 2007 and amended as of June 27, 2007 (the “**Bridge Agreement**”);
 - (2) the Trust Indenture Providing for the Issue of Medium Term Notes among Thomson and CIBC Mellon Trust Company dated April 9, 2001 (the “**CIBC Indenture**”);
 - (3) the Indenture among Thomson and Computershare Trust Company of Canada dated as of November 20, 2001 (the “**CS Indenture**”);
 - (4) the first supplemental indenture to the CS Indenture dated as of November 20, 2001;
 - (5) the second supplemental indenture to the CS Indenture dated as of January 24, 2002;
 - (6) the third supplemental indenture to the CS Indenture dated as of August 8, 2003;
 - (7) the fourth supplemental indenture to the CS Indenture dated as of May 19, 2004;
 - (8) the fifth supplemental indenture to the CS Indenture dated as of June 1, 2004;
 - (9) the sixth supplemental indenture to the CS Indenture dated as of November 26, 2004;
 - (10) the seventh supplemental indenture to the CS Indenture dated as of August 9, 2005;
 - (11) the eighth supplemental indenture to the CS Indenture dated as of September 20, 2005;
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Form of Thomson-Reuters PLC Guarantee

[**Note to draft:** Conforming changes to T-R Corporation Deed of Guarantee required to be made when this guarantee is settled.]

THOMSON-REUTERS PLC DEED OF GUARANTEE

THOMSON-REUTERS PLC DEED OF GUARANTEE

This Deed of Guarantee (“**Guarantee**”) is made on n, 2007 between Thomson-Reuters PLC (“**T-R PLC**”) and Thomson-Reuters Corporation (prior to the Effective Date, The Thomson Corporation) (“**T-R Corporation**”) for the benefit of each Creditor (as defined below).

BACKGROUND

Under the Implementation Agreement referred to below, T-R PLC has agreed with T-R Corporation to enter into this Guarantee in respect of certain obligations of T-R Corporation (including, without limitation, guarantees by T-R Corporation of certain obligations of Principal Debtors (as defined below)).

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Guarantee:

“**Business Day**” means any day other than a Saturday, Sunday or day on which banking institutions in the City of Toronto, New York or London are authorised or obligated by law or executive order to close (or on which such banking institutions are open solely for trading in euros);

“**Creditor**” means any Person to whom or to which any Obligation is owed;

“**Effective Date**” shall have the same meaning given to it in the Implementation Agreement;

“**Equalization and Governance Agreement**” means the Equalization and Governance Agreement entered into between T-R Corporation and T-R PLC as of even date with this Guarantee;

“**Existing Obligation**” means, in relation to:

- (a) any agreement or exclusion referred to in Clause 4;
- (b) any termination of this Guarantee; or
- (c) any amendment to this Guarantee,

any Obligation incurred before, or arising at any time out of any credit or similar facility (whether committed or uncommitted) in effect at, the time at which the relevant agreement, exclusion, termination or amendment becomes effective;

“**Federal Funds Effective Rate**” means for any day, a fluctuating interest rate per annum equal, for each day during such period, to the weighted average of the rates on

overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York;

“Implementation Agreement” means the Implementation Agreement entered into between T-R Corporation, Reuters Group PLC, The Woodbridge Company Limited and T-R PLC dated May 15, 2007;

“Obligation” means:

- (a) any contractual monetary obligation of T-R Corporation or a Principal Debtor as of the Effective Date;
- (b) any other contractual monetary obligation (whether actual or contingent, primary or secondary, or otherwise) incurred after the Effective Date by:
 - (i) T-R Corporation; or
 - (ii) any Principal Debtor (to the extent guaranteed by T-R Corporation); and
- (c) any other obligation of T-R Corporation or a Principal Debtor whether entered into prior to or after the Effective Date which may be agreed to in writing after the date hereof between T-R PLC and T-R Corporation (in their absolute discretion), in which case a note of such obligation will be set out in Schedule 1,

other than, in each case, any obligation:

- (i) to the extent that (without reference to the effect of this Guarantee) it is covered by the terms of any policy of insurance (or any indemnity in the nature of insurance) of which T-R Corporation (or, where relevant, the Principal Debtor) has the benefit and which is in full force and effect;
 - (ii) explicitly guaranteed in writing by T-R PLC (otherwise than under this Guarantee) or for which T-R PLC has agreed in writing to act as co-obligor or co-issuer;
 - (iii) where the arrangement under which the obligation was or is incurred, or the terms of issue of the obligation, explicitly provided or provide(s) that the obligation is not to be an Obligation within the meaning of this Guarantee, or where the Creditor has explicitly agreed or explicitly agrees that the obligation is not to be an Obligation within the meaning of this Guarantee;
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- (iv) owed to T-R PLC or to any Subsidiary or Subsidiary Undertaking of T-R PLC or to any of the Subsidiaries or Subsidiary Undertakings of T-R Corporation;
- (v) of T-R Corporation under or in connection with the T-R Corporation Guarantee or any other guarantee by T-R Corporation of any obligation of T-R PLC or any Subsidiary or Subsidiary Undertaking of T-R PLC;
- (vi) excluded from the scope of this Guarantee as provided in Clause 4 or Clause 5 provided that obligations previously excluded under Clause 4 may be agreed for re-inclusion pursuant to paragraph (c) above;
- (vii) consisting of an obligation to pay a Creditor an amount to compensate for any deduction or withholding for or on account of Tax from any payment to that Creditor, where no such deduction or withholding would be required as a result of payment being made by T-R PLC under this Guarantee rather than by the relevant Principal Debtor under the guaranteed obligation;
- (viii) of T-R Corporation under a guarantee to the extent that the guaranteed obligation of the Principal Debtor is not a contractual monetary obligation or is of a type referred to in any of paragraphs (i) to (vii) of this definition; or
- (ix) owed to holders of T-R Corporation Common Shares, in their capacity or otherwise flowing from their status as holders of such shares.

“Person” includes an individual, company, corporation, firm, partnership, joint venture, association, trust, state or agency of a state (in each case, whether or not having a separate legal personality);

“Principal Debtor” means, at any time, any Person any of whose obligations are at that time guaranteed by T-R Corporation;

“Relevant Creditor” has the meaning given in Clause 3.1;

“Subsidiary” means (i) with respect to T-R Corporation or T-R PLC, any entity, whether incorporated or unincorporated, in which such company owns, directly or indirectly, a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the directors or other persons performing similar functions, or the management and policies of which such company otherwise has the power to direct, and where appropriate or the context so requires (ii) with respect to T-R Corporation and T-R PLC, any entity, whether incorporated or unincorporated, in which T-R Corporation and T-R PLC together own, directly or indirectly, in aggregate a majority of the securities or other ownership interests having by their terms ordinary voting power to elect the directors or other persons performing similar functions, or the management and policies of which T-R Corporation and T-R PLC, together, otherwise have the power to direct;

“**Subsidiary Undertaking**” has the meaning as defined in section 258 of the Companies Act 1985;

“**Tax**” means any taxes, levies, imposts, deductions, charges, withholdings or duties levied by any authority (including goods and services taxes and stamp and transaction duties) (together with any related interest, penalties and fines in connection with them);

“**T-R Corporation Common Shares**” means common shares in the capital of T-R Corporation, from time to time; and

“**T-R Corporation Guarantee**” means the guarantee entered into by T-R Corporation on or about the date of this Guarantee pursuant to the Implementation Agreement.

1.2 **Interpretation**

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (A) The singular includes the plural and conversely.
 - (B) One gender includes all genders.
 - (C) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (D) A reference to a Clause or a Schedule is to a Clause of or Schedule to this Guarantee, and any such Schedule forms part of this Guarantee.
 - (E) A reference to any agreement or document is to that agreement or document as amended, restated, novated, supplemented, varied or replaced from time to time, except to the extent expressly provided otherwise by this Guarantee.
 - (F) A reference to any legislation (including any listing rules of a stock exchange or voluntary codes) or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
 - (G) “Written”, “writing” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.
 - (H) Mentioning anything after “include”, “includes”, or “including” does not limit what else might be included. Where particular words are followed by general words, the general words are not limited by the particular.
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- (I) A reference to a body other than T-R PLC or T-R Corporation (including any government agency), whether statutory or not:
- (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (J) All references to “time” are to the local time in the place where the relevant obligation is to be performed (or right exercised).

2. EFFECT OF THIS GUARANTEE

This Guarantee shall take effect on the Effective Date as a deed and it is intended that each Creditor severally shall be entitled to benefit from the terms of this Guarantee pursuant to the terms of the Contracts (Rights of Third Parties) Act 1999 save that the parties hereto shall be entitled to make any variation or rescission of its terms, in accordance with its terms (including, without limitation, pursuant to Clause 4), without the consent of any Creditor or of any third party.

3. GUARANTEE AND INDEMNITY

- 3.1 Subject to the terms of this Guarantee, T-R PLC unconditionally and irrevocably undertakes and promises to T-R Corporation that it shall, as a continuing obligation, make to the Creditor to whom or to which it is owed (the “**Relevant Creditor**”) the proper and punctual payment of each Obligation if for any reason T-R Corporation does not make such payment on its due date. If for any reason T-R Corporation does not make such payment on its due date, T-R PLC shall pay the amount due and unpaid to the Relevant Creditor upon written demand upon T-R PLC by the Relevant Creditor. In this Clause 3, references to the Obligations include references to any part of them.
- 3.2 The obligations of T-R PLC under this Guarantee shall be continuing obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account.
- 3.3 In the event that T-R PLC is required to make any payment to any Creditor pursuant to Clause 3.1 and/or 3.10 and does make such payment, T-R Corporation unconditionally and irrevocably agrees by way of a full indemnity to reimburse T-R PLC in respect of such payments, including interest thereon (payable from the date of demand for payment both before and after default and judgment) at the Federal Funds Effective Rate, plus 50 basis points per annum.
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3.4 A demand may not be made under this Guarantee without:

- (A) a demand first having been made by the Relevant Creditor on T-R Corporation; and/or
- (B) to the extent, if any, that the terms of the relevant Obligation of T-R Corporation (or the underlying obligation of the relevant Principal Debtor) require such recourse, recourse first being had to any other Person or to any security.

3.5 Unless otherwise provided in this Guarantee, the liabilities and obligations of T-R PLC under this Guarantee shall remain in force notwithstanding any act, omission, neglect, event or matter which would not affect or discharge the liabilities of T-R Corporation owed to the Relevant Creditor. Without prejudice to its generality, the foregoing shall apply in relation to:

- (A) anything which would have discharged T-R PLC (wholly or in part) but not T-R Corporation;
- (B) anything which would have offered T-R PLC (but not T-R Corporation) any legal or equitable defence; and
- (C) any winding-up, insolvency, dissolution and/or analogous proceeding of, or any change in constitution or corporate identity or loss of corporate identity by, T-R Corporation or any other Person.

3.6 Sections 3(2) and (4) of the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Guarantee and accordingly:

- (A) in respect of any claim against T-R PLC by a Creditor, T-R PLC shall not have available to it by way of defence or set-off any matter that arises from or in connection with this Guarantee, and which would have been available to T-R PLC by way of defence or set-off if the proceedings had been brought against T-R PLC by T-R Corporation;
- (B) T-R PLC shall not have available to it by way of defence or set-off any matter that would have been available to it by way of defence or set-off against the Creditor if the Creditor had been a party to this Guarantee; and
- (C) T-R PLC shall not have available to it by way of counterclaim any matter not arising from this Guarantee that would have been available to it by way of counterclaim against the Creditor if the Creditor had been a party to this Guarantee.

3.7 Any discharge or release of any liabilities and obligations of T-R PLC under this Guarantee, and any composition or arrangement which T-R PLC may effect with any Creditor in respect of any such liabilities or obligations, shall be deemed to be made subject to the condition that it will be void to the extent that any or all of the payment or security which the Creditor may previously have received or may thereafter receive from

any Person in respect of the relevant Obligations is set aside or reduced under any applicable law or proves to have been for any reason invalid.

- 3.8 Without prejudice to the generality of this Clause 3, and to Clause 3.9 in particular, none of the liabilities or obligations of T-R PLC under this Guarantee shall be impaired by any Creditor:
- (A) agreeing with T-R Corporation any composition, arrangement, variation of or departure from (however substantial) the terms of any Obligation and any such composition, arrangement, variation or departure shall, whatever its nature, be binding upon T-R PLC in all circumstances; or
 - (B) releasing or granting any time or any indulgence whatsoever to T-R Corporation.
- 3.9 (A) Despite anything else in Clause 3, but subject to paragraph (B) below, if and to the extent that the relevant Creditor (or any person duly acting on behalf of the relevant Creditor) at any time before or after the date of this Guarantee explicitly agrees with T-R Corporation or grants to T-R Corporation any discharge, release, composition, arrangement, variation, departure, time, indulgence or other limitation (whether as to amount, recourse or otherwise) of any kind in respect of any Obligation, it shall automatically operate for the benefit of, and be binding upon, T-R PLC to the same extent.
- (B) Despite anything else in this Guarantee (including Clause 3.8), no composition, arrangement, variation of or departure from the terms of any Obligation (or any underlying obligation of any Principal Debtor) agreed with T-R Corporation or any Principal Debtor, as applicable, after termination of this Guarantee or exclusion of that Obligation from the scope of this Guarantee shall be binding on T-R PLC (or extend its liabilities and obligations under this Guarantee) except to the extent, if any, that:
- (i) T-R PLC explicitly agrees in writing to that composition, arrangement, variation or departure at the same time as T-R Corporation or that Principal Debtor; or
 - (ii) it reduces T-R PLC's obligations or liability under this Guarantee.
- 3.10 Subject to Clause 3.4, as a separate, additional and continuing obligation, T-R PLC unconditionally and irrevocably agrees that, should any Obligation not be recoverable from T-R PLC under Clause 3.1 as a result of the Obligation becoming void, voidable or unenforceable against T-R Corporation, T-R PLC agrees that it will, as a sole, original and independent obligor, make payment of the Obligation to the Relevant Creditor by way of a full indemnity on the due date provided for payment by the terms of the Obligation.
- 3.11 T-R PLC shall, if requested by T-R Corporation, (i) enter into agreements to act as a co-issuer or co-borrower with respect to any Obligation of T-R Corporation or (ii) execute and deliver a separate guarantee agreement of any Obligation of T-R Corporation, in each case, on terms satisfactory to T-R PLC and T-R Corporation. If T-R PLC enters into such
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agreements with respect to any Obligation of T-R Corporation, T-R PLC and T-R Corporation may agree that such Obligation shall be excluded from the scope of this Guarantee in accordance with Clause 4.

4. EXCLUSION OF CERTAIN OBLIGATIONS

- 4.1 Subject to Clauses 4.2 and 4.3, T-R PLC and T-R Corporation may at any time agree that obligations of a particular type, or a particular obligation or particular obligations, incurred after the time at which such exclusion becomes effective shall be excluded from the scope of this Guarantee (and shall not be "Obligations" for the purpose of this Guarantee) with effect from such future time (being at least three months after the date on which notice of the relevant exclusion is given in accordance with Clause 8.2 or, where the Obligation is a particular obligation, at least five Business Days, or such shorter period as the relevant Creditor may agree, after the date on which notice of the relevant exclusion is given in accordance with Clause 4.5) as they may agree.
- 4.2 No agreement or exclusion under Clause 4.1 shall be effective with respect to any Existing Obligation.
- 4.3 No agreement or exclusion under Clause 4.1 shall be effective unless and until T-R PLC and T-R Corporation enter into a supplemental deed specifying the relevant exclusion and the time at which it is to become effective.
- 4.4 Notice of any exclusion under Clause 4.1 of obligations of a particular type, of the time at which such exclusion is to become effective, and of the date of the related supplemental deed, shall be given by T-R PLC in accordance with Clause 8.3.
- 4.5 Notice of any exclusion under Clause 4.1 of a particular obligation and of the time at which it is to become effective shall be given to the relevant Creditor in writing addressed to that Creditor at the last address of that Creditor known to T-R PLC and shall be effective when delivered to that address. It shall not be necessary for the related supplemental deed to have been entered into before that notice is sent, nor for the notice to state the date of the related supplemental deed.

5. TERMINATION

- 5.1 Subject to Clause 5.3, this Guarantee shall automatically terminate if, and with effect from, the same time as:
 - (A) the Equalization and Governance Agreement terminates or otherwise ceases to have effect;
 - (B) the T-R Corporation Guarantee terminates or otherwise ceases to have effect; or
 - (C) a resolution is passed or an order is made for the liquidation or winding up of T-R Corporation or a receiver or a similar person is appointed in respect of all its property, assets or undertakings.
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- 5.2 Subject to Clause 5.3, T-R PLC may at any time terminate this Guarantee by giving notice under Clause 8.2 with effect from such future time (being at least three months after the date on which such notice of termination is given) as it may determine. No such termination under this Clause 5.2 shall be effective unless T-R Corporation agrees to such termination before such notice is given.
- 5.3 No termination shall be effective with respect to any Existing Obligation.
- 5.4 Notice of any automatic termination under Clause 5.1, or of any termination under Clause 5.2 and of the time at which it became effective, shall be given by T-R PLC in accordance with Clause 8.3 within 10 Business Days of such termination.

6. AMENDMENTS

- 6.1 Subject to Clause 6.2, T-R PLC and T-R Corporation may at any time amend this Guarantee by giving notice to the other under Clauses 8.1 and 8.2, as applicable, with effect from such future time (being at least three months after the date on which notice of such amendment is given) as they may determine.
- 6.2 No amendment under Clause 6.1 shall be effective with respect to any Existing Obligation.
- 6.3 No amendment under Clause 6.1 shall be effective unless and until T-R PLC and T-R Corporation enter into a supplemental deed specifying the relevant amendment and the time at which it is to become effective.
- 6.4 Notice of any amendment under Clause 6.1 of the time at which it is to become effective, and of the date of the related supplemental deed, shall be given by T-R PLC in accordance with Clause 8.3.

7. CURRENCY

- 7.1 All payments to be made under this Guarantee shall be made in the currency or currencies in which the Obligations are expressed to be payable by T-R Corporation.
- 7.2 If, under any applicable law, whether as a result of a judgment against T-R PLC or T-R Corporation or the liquidation of T-R PLC or T-R Corporation or for any other reason, any payment under or in connection with this Guarantee is made or is recovered in a currency (the “**other currency**”) other than that in which it is required to be paid under the terms of the relevant Obligation (the “**agreed currency**”) then, to the extent that the payment to the Creditor (when converted at the rate of exchange on the date of payment, or in the case of a liquidation, the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount due and unpaid in respect of that Obligation, T-R PLC agrees that it shall, as a separate and independent obligation, fully indemnify the Creditor against the amount of the shortfall, and for the purposes of this Clause 7, “**rate of exchange**” means the spot rate at which the Creditor is able on the relevant date to purchase the agreed currency with the other currency.
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8. NOTICES

- 8.1 Any notice to or demand upon T-R PLC under this Guarantee shall be in writing addressed to it at its principal place of business in the United Kingdom for the time being (marked for the attention of the Chief Financial Officer, with a copy sent to the General Counsel) and shall be effective when delivered to that principal place of business.
- 8.2 Any notice to or demand upon T-R Corporation under this Guarantee shall be in writing addressed to it at its principal place of business in the United States for the time being (marked for the attention of the Chief Financial Officer, with a copy sent to the General Counsel) and shall be effective when delivered to that principal place of business.
- 8.3 Any notice by T-R PLC under Clause 4.4, 5.4 or 6.4 shall be given by advertisements in the Financial Times (London Edition), the Wall Street Journal and The Globe and Mail (National Edition) (but, if at any time T-R PLC determines that advertisement in such newspaper(s) is not practicable, the relevant advertisement shall instead be published in such other newspaper(s) circulating generally in the United Kingdom, the United States or Canada, as the case may be, as T-R PLC shall determine). Any such notice shall be deemed given on the date of publication in such newspaper in the United Kingdom, the United States or Canada, as the case may be (or, where such advertisements are published on different dates, on the later of such dates). **[Note to Draft:** The notice provisions remain subject to further discussions between T-R Corporation and T-R PLC.]
- 8.4 The original counterparts of this Guarantee and of any related supplemental deeds shall be kept at, respectively, the principal place of business in the United Kingdom for the time being of T-R PLC and the principal place of business in the United States for the time being of T-R Corporation and shall be available for inspection there on reasonable notice during the normal business hours of that office.

9. GENERAL

9.1 **Prohibition and Enforceability**

Any provision of, or the application of any provision of, this Guarantee which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

9.2 **Further Assurances**

T-R PLC and T-R Corporation shall take all steps, execute all documents and do everything reasonably required to give effect to their rights, liabilities and obligations contemplated by this Guarantee.

9.3 **No Novation**

Neither T-R PLC nor T-R Corporation may novate any of their rights, liabilities or obligations under this Guarantee, in whole or in part.

9.4 **Counterparts**

This Guarantee may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery by a party of an executed counterpart of a signature page to this Guarantee by electronic communication shall be effective as delivery of a manually executed counterpart of this Guarantee.

10. LAW AND JURISDICTION

10.1 This Guarantee shall be governed by and construed in accordance with the laws of England.

10.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute in connection with this Guarantee.

10.3 T-R Corporation and T-R PLC irrevocably submit to the jurisdiction of such courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

SCHEDULE 1

IN WITNESS WHEREOF

EXECUTED as a DEED by)
THOMSON-REUTERS PLC)
acting by two of its directors/a director and)
secretary)

Director

Director/Secretary

EXECUTED as a DEED by)
THOMSON-REUTERS CORPORATION)
(prior to the Effective Date, The Thomson)
Corporation)
acting by n [and n] [who, in)
accordance with the laws of the)
territory in which The Thomson-Reuters)
Corporation)
is incorporated, is/are] acting under)
the authority of The Thomson-Reuters)
Corporation)

(Authorised signatory(ies))

Form of Opinion of English Counsel for Thomson-Reuters PLC

[LETTERHEAD OF ALLEN & OVERY LLP]

To: The Lenders, Agents and Issuing Banks (as defined in the Agreement (as defined below)) parties to the Agreement on the date of this opinion.

[DATE]

Dear Sirs,

**The Thomson Corporation — Credit Agreement
dated [] August, 2007 (the Credit Agreement)**

We have received instructions from The Thomson Corporation in connection with the Agreement.

Definitions

Accession Agreement means the accession agreement dated [DATE] entered into by the Company acceding to the Agreement.

Agreement means the Credit Agreement or the Accession Agreement.

Company means Thomson–Reuters PLC.

Documents and searches

For the purposes of this opinion we have examined the following documents:

- (a) a signed copy of the Credit Agreement;
- (b) a signed copy of the Accession Agreement;
- (c) a certified copy of the memorandum and articles of association and certificate of incorporation of the Company;
- (d) a certified copy of the minutes of a meeting of the board of directors of the Company held on []; and
- (e) a certificate of the Company confirming, amongst other things, that the entry into and performance of the Agreement will not contravene any borrowing limit contained in the memorandum or articles of association of the Company.

On [DATE] we carried out a search of the Company at the Companies Registry. On [DATE] we made a telephone search of the Company at the record of winding-up petitions at the Companies court.

The above are the only documents or records we have examined and the only searches and enquiries we have carried out for the purposes of this opinion.

Assumptions

We assume that:

- (a) the Company is not unable to pay its debts within the meaning of section 123 of the Insolvency Act, 1986 at the time it enters into the Accession Agreement and will not as a result of any Agreement be unable to pay its debts within the meaning of that section;
- (b) no step has been taken to wind up or dissolve the Company, put the Company into administration or appoint a receiver, administrator, administrative receiver, trustee in bankruptcy or similar officer in respect of it or any of its assets although the searches of the Companies Registry referred to above gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver, trustee in bankruptcy or similar officer has been made;
- (c) all signatures and documents are genuine;
- (d) all documents are and remain up-to-date;
- (e) the correct procedure was carried out at all the board meetings referred to above; for example, there was a valid quorum, all relevant interests of directors were declared and the resolutions were duly passed at each meeting;
- (f) the certificate in paragraph (e) above is correct;
- (g) the Accession Agreement has been duly entered into on behalf of the Company by the person(s) authorised by the resolutions passed at the relevant meeting referred to above;
- (h) each Agreement is a legally binding, valid and enforceable obligation under the laws of New York of each party to it, other than the Company, and under the laws of New York is the Company's legally binding valid and enforceable obligation;
- (i) the choice of New York law to govern each of the Agreements would be upheld as a valid choice of law under the laws of New York; and
- (j) no foreign law affects the conclusions stated below.

Opinion

Subject to the qualifications set out below and to any matters not disclosed to us, it is our opinion that, so far as the present laws of England are concerned:

1. **Status:** The Company is a company incorporated with limited liability under the laws of England and is not in liquidation.
2. **Powers and authority:** The Company has the corporate power to execute and perform each Agreement and has taken all necessary corporate action to authorise the entry into, delivery and performance of the Accession Agreement and the performance of the Credit Agreement.
3. **Legal validity:** Each Agreement constitutes the Company's legally binding, valid and enforceable obligation.
4. **Non-conflict:** The entry into and performance by the Company of the Accession Agreement and the performance by the Company of the Credit Agreement will not violate any provision

of (i) any existing English law applicable to companies generally, or (ii) its memorandum or articles of association.

5. **Consents:** No authorisations of governmental, judicial or public bodies or authorities in England are required by the Company in connection with the performance, validity or enforceability of its payment obligations under either of the Agreements.
6. **Registration requirements:** It is not necessary or advisable to file, register or record either of the Agreements in any public place or elsewhere in England.
7. **Stamp duties:** No stamp, registration or similar tax or charge is payable in England in respect of either of the Agreements.
8. **Jurisdiction:** An English court will generally respect the submission by the Company to the exclusive jurisdiction of the New York courts. However, an English court may refuse to stay or set aside its own proceedings in relation to either of the Agreements if it considers that:
 - (i) it is a more appropriate forum for the dispute than the New York courts;
 - (ii) the defendant has taken steps in the proceedings before the English courts ; or
 - (iii) it has exclusive jurisdiction by virtue of Council Regulation (EC) 44/2001 of 22 December 2000 (if applicable, as applied by the Agreement made on 19 October 2005 between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (OJ No. L299 16.11.2005 at p.62)), the Brussels Convention of 1968 (as enacted by the Civil Jurisdiction and Judgments Act 1982) or the Lugano Convention of 1988 (as enacted by the Civil Jurisdiction and Judgments Act 1991) on jurisdiction and the enforcement of judgments.
9. **Choice of law:** The choice of New York law as the governing law of the Accession Agreement would be upheld as a valid choice by the courts of England except that where all the other elements relevant to the Accession Agreement at the time of the choice are connected with one country only, the fact that the parties have chosen New York law will not prejudice the application of any mandatory rules under the laws of that other country which cannot be derogated from by contract.
8. **Enforcement:** A judgment obtained against the Company by a court in New York could not be enforced by registration in the English courts but the judgment would be treated as constituting a cause of action against the Company and could be sued upon summarily in the English courts. The English courts should enter judgment against the Company in such proceedings, without re-examination of the merits of the original judgment, provided that:
 - (i) the original court was of competent jurisdiction and the original judgment is final and conclusive;
 - (ii) the original judgment is not for multiple damages (as defined by the Protection of Trading Interests Act 1980);
 - (iii) the original judgment is for a fixed sum of money and not for a tax, fine or penalty;
 - (iv) the original judgment was not obtained by fraud, or in proceedings contrary to natural justice and its enforcement is not contrary to English public policy;

- (v) enforcement proceedings are instituted within six years after the date of the judgment; and
- (vi) the original judgment is not inconsistent with an English judgment in respect of the same point at issue.

Qualifications

This opinion is subject to the following qualifications:

- (a) This opinion is subject to all insolvency and other laws affecting the rights of creditors generally.
- (b) No opinion is expressed on matters of fact.
- (c) An English court may stay proceedings if concurrent proceedings are being brought elsewhere.
- (d) The term **enforceable** means that a document is of a type and form enforced by the English courts. It does not mean that each obligation will be enforced in accordance with its terms. Certain rights and obligations may be qualified by the non-conclusivity of certificates, doctrines of good faith and fair conduct, the availability of equitable remedies and other matters, but in our view these qualifications would not defeat your legitimate expectations in any material respect.

This opinion is given for the sole benefit of the persons to whom the opinion is addressed.

This opinion may not be disclosed to anyone else except that it may be disclosed, but only on the express basis that they may not rely on it, to any professional adviser or to any potential assignee, transferee and sub-participant of a facility under the Credit Agreement or as required by law or regulation.

Yours faithfully

[LETTERHEAD OF ALLEN & OVERY LLP]

To: The Lenders, Agents and Issuing Banks
(as defined in the Credit Agreement (as defined below))
parties to the Credit Agreement on the date of this opinion.

[DATE]

Dear Sirs,

**THE THOMSON-REUTERS CORPORATION — Credit Agreement
dated [] August, 2007 (the Credit Agreement)**

We have received instructions from The Thomson-Reuters Corporation in connection with a Deed of Guarantee (as defined below).

Definitions

In this opinion:

Company means Thomson-Reuters PLC.

Credit Agreement Obligations means the Obligations as defined in the Credit Agreement.

Deed of Guarantee means the deed of guarantee dated [DATE] entered into by each Obligor.

Obligor means The Thomson-Reuters Corporation and the Company.

Documents and searches

For the purposes of this opinion we have examined the following documents:

- (a) a signed copy of the Deed of Guarantee;
- (b) a signed copy of the Credit Agreement;
- (c) a signed copy of [*any Borrower Joinder Agreements*] that have been entered into prior to the date of this opinion (if any);
- (d) a certified copy of the memorandum and articles of association and certificate of incorporation of the Company;
- (e) [a certified copy of the minutes of a meeting of a committee of the board of directors of the Company held on []];
- (f) a certified copy of the minutes of a meeting of the board of directors of the Company held on [];
- (g) a certificate of the Company confirming, amongst other things, that the entry into and performance of the Deed of Guarantee will not contravene any borrowing or guarantee limit contained in its memorandum and articles of association.

On [], 2007 we carried out a search of the Company at the Companies Registry. On [], 2007 we made a telephone search of the Company at the record of winding-up petitions at the Companies court.

The above are the only documents or records we have examined and the only searches and enquiries we have carried out for the purposes of this opinion.

Assumptions

We assume that:

- (a) the Company is not unable to pay its debts within the meaning of section 123 of the Insolvency Act, 1986 at the time it enters into the Deed of Guarantee and will not as a result of the Deed of Guarantee be unable to pay its debts within the meaning of that section;
- (b) no step has been taken to wind up or dissolve the Company, put the Company into administration or appoint a receiver, administrator, administrative receiver, trustee in bankruptcy in respect of it or any of its assets although the searches of the Companies Registry referred to above gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver, trustee in bankruptcy has been made;
- (c) all signatures and documents are genuine;
- (d) all documents are and remain up-to-date;
- (e) the correct procedure was carried out at all the board meetings referred to above; for example, there was a valid quorum, all relevant interests of directors were declared and the resolutions were duly passed at each meeting;
- (f) the certificate in paragraph (g) above is correct;
- (g) the Deed of Guarantee has been duly entered into on behalf of the Company by the person(s) authorised by the resolutions passed at the relevant meeting referred to above;
- (h) the guarantee contained in the Deed of Guarantee was given for the legitimate purposes of the Company and the giving of the guarantee may reasonably be regarded as having been in its interests; and
- (i) no foreign law affects the conclusions stated below.

Opinion

Subject to the qualifications set out below and to any matters not disclosed to us, it is our opinion that, so far as the present laws of England are concerned:

1. **Status:** The Company is a company incorporated with limited liability under the laws of England and is not in liquidation.
2. **Powers and authority:** The Company has the corporate power to enter into and perform the Deed of Guarantee and has taken all necessary corporate action to authorise the entry into, delivery and performance of the Deed of Guarantee.

3. **Legal validity:** The Deed of Guarantee constitutes each Obligor's legally binding, valid and enforceable obligation.
4. **Non-conflict:** The entry into and performance by the Company of the Deed of Guarantee will not violate any provision of (i) any existing English law applicable to companies generally, or (ii) its memorandum or articles of association.
5. **Consents:** No authorisations of governmental, judicial or public bodies or authorities in England are required by the Company in connection with the performance, validity or enforceability of its obligations under the Deed of Guarantee.
6. **Registration requirements:** It is not necessary or advisable to file, register or record the Deed of Guarantee in any public place or elsewhere in England.
7. **Stamp duties:** No stamp, registration or similar tax or charge is payable in England in respect of the Deed of Guarantee.
8. **Choice of law:** The choice of English law as the governing law of the Deed of Guarantee would be upheld as a valid choice by the courts of England except that where all the other elements relevant to the Deed of Guarantee at the time of the choice are connected with one country only, the fact that the parties have chosen English law will not prejudice the application of any mandatory rules under the laws of that other country which cannot be derogated from by contract.
9. **Enforceability:** The obligations of the Company under the Deed of Guarantee, insofar as those obligations relate to the Credit Agreement Obligations, are enforceable by an Agent or a Lender (insofar as it is a Creditor) under the Credit Agreement in an action or proceedings brought by an Agent or a Lender (insofar as it is a Creditor) under the Credit Agreement against the Company.
10. **Status of Credit Agreement Obligations:** Assuming that the Credit Agreement constitutes a contractual obligation which is a legal, valid and binding obligation of The Thomson-Reuters Corporation, enforceable against it in accordance with its terms (in each case under the laws of the State of New York), the Credit Agreement Obligations constitute contractual monetary obligations for the purposes of clause (a) or (b) of the definition of the term "Obligations". We assume for these purposes that these contractual monetary obligations will not be excluded from the definition of the term "Obligations" pursuant to the exclusions set out in sub-paragraphs (i) — (ix) of this definition.

Qualifications

This opinion is subject to the following qualifications:

- (a) This opinion is subject to all insolvency and other laws affecting the rights of creditors generally.
- (b) No opinion is expressed on matters of fact.
- (c) An English court may stay proceedings if concurrent proceedings are being brought elsewhere.
- (d) The term **enforceable** means that a document is of a type and form enforced by the English courts. It does not mean that each obligation will be enforced in accordance with its terms. Certain rights and obligations may be qualified by the non-conclusivity of certificates,

doctrines of good faith and fair conduct, the availability of equitable remedies and other matters, but in our view these qualifications would not defeat your legitimate expectations in any material respect.

This opinion is given for the sole benefit of the persons to whom the opinion is addressed.

This opinion may not be disclosed to anyone else except that it may be disclosed, but only on the express basis that they may not rely on it, to any professional adviser or to any potential assignee, transferee and sub-participant of a facility under the Credit Agreement or as required by law or regulation.

Yours faithfully,

Form of Opinion of New York Counsel for Thomson-Reuters PLC

Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2 Canada

TEL 416.865.0040
FAX 416.865.7380

www.torys.com

n

JPMorgan Chase Bank N.A.,
as General Administrative Agent
1111 Fannin, Floor 10
Houston, Texas 77002

Royal Bank of Canada, as Canadian Administrative Agent
Royal Bank Plaza, 200 Bay Street, 12th Floor, South Tower
Toronto, ON M5J2W7

J.P. Morgan Europe Limited, as London Agent
125 London Wall
London, England EC2Y 5AJ

J.P. Morgan Australia Limited, as Australian Agent
225 George Street, Floor 28
Sydney, NSW 2000, Australia

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Each of the Lenders party to the Credit Agreement

Dear Sirs/Mesdames:

Re: The Thomson Corporation
US\$2,500,000,000 5 Year Revolving Credit Facility

We have acted as special counsel for Thomson-Reuters PLC (“**Thomson**”) in connection with its accession as a borrower, pursuant to an accession agreement dated the date hereof (the “**Accession Agreement**”), to the credit agreement (the “**Credit Agreement**”, and together with the Accession Agreement, the “**Agreements**”) dated the n day of August, 2007 between The Thomson Corporation, each of the other borrowers party thereto, the Lenders party thereto from time to time, the General Administrative Agent, Canadian Administrative Agent, London Agent and Australian Agent (collectively, the “**Agents**”) and the other parties thereto, pursuant to which the Lenders have agreed to make available to the Borrowers certain credit

facilities in the aggregate principal amount of up to US\$2,500,000,000 on the terms and conditions contained therein. Capitalized terms used but not otherwise defined in this opinion have the meaning given to such terms in the Credit Agreement.

As such counsel, we have participated in the preparation of and have examined an executed copy of the Accession Agreement and the Credit Agreement. We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we have considered necessary or relevant for the purposes of the opinions hereinafter expressed, including an opinion of Allen & Overy LLP dated the date hereof and addressed to the addressees hereto (the “**A&O Opinion**”).

For the purposes of this opinion, we have assumed, with respect to all documents examined by us, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, telecopied or photocopied copies.

We have further assumed: (i) that Thomson has been duly incorporated or formed and is validly existing in its jurisdiction of incorporation or formation, (ii) that Thomson has the corporate or other power and capacity to carry on its business, to own its properties and assets and to enter into and to perform its obligations under the Agreements, (iii) that the Agreements has been duly authorized, executed and delivered by Thomson, (iv) that the Agreements constitutes the legal, valid and binding obligations of each party thereto other than Thomson, (v) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (vi) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Credit Agreement; (vii) all material terms and conditions of the relationship among the Borrowers, the Agents and the Lenders are correctly and completely reflected in the Credit Agreement; and (viii) the Credit Agreement has not been amended, restated, supplemented, replaced or otherwise modified **[except pursuant to [list any amending agreements]]**. With respect to the assumptions set out in items (i) through (iii) above, we have reviewed the A&O Opinion and found it to be satisfactory to address such matters.

Our opinions below are limited to the laws of the State of New York and the federal laws of the United States (“**New York Law**”).

Based and relying on the foregoing and subject to the qualifications expressed herein, we are of the opinion that:

- (1) Each of the Agreements constitutes a legal, valid and binding obligation of Thomson, enforceable against it in accordance with its terms.
 - (2) The execution and delivery by Thomson of the Agreements and the performance by Thomson of its obligations thereunder do not and will not contravene, breach or result in any default under any law of the State of New York or the federal laws of the United States.
-

- (3) No notarization of any of the Agreements, and no authorization, consent, permit, licence or approval of, or other action by, or registration or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction, is required at this time in connection with the execution, delivery or performance by Thomson of the Agreements.

The foregoing opinions are subject to the following qualifications:

- (a) the enforceability of the Agreements is subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application affecting the enforcement of creditors' rights generally;
 - (b) the enforceability of the Agreements may be limited by general principles of law relating to the conduct of the Agents and the Lenders prior to execution of or in the administration or performance of the Agreements, including, without limitation, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, laches, and reasonableness and good faith in the exercise of discretionary powers;
 - (c) the enforceability of the Agreements is subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court;
 - (d) we express no opinion as to the legality, validity, binding nature or enforceability of (1) provisions in the Agreements purporting to waive the effect of applicable laws, (2) provisions that provide for the enforceability of the remaining terms and provisions of the Agreements in circumstances in which certain other terms and provisions of Agreements are illegal or unenforceable, (3) provisions that provide that certain rights or obligations are absolute or unconditional, (4) provisions related to waivers of remedies (or the delay or omission of enforcement of remedies), disclaimers, liability limitations or limitations on the obligations of the Lenders in circumstances in which a failure of condition or default by Borrower is not material, (5) provisions related to releases or waivers of legal or equitable rights, discharges or defenses, or reimbursement or indemnification in circumstances in which the person seeking reimbursement or indemnification has breached its duties under the Agreements, or otherwise, or itself has been negligent, or (6) any power-of-attorney given under the Agreements which is intended to bind successors and assigns which have not granted such powers by a power-of-attorney specifically executed by them.
 - (e) we express no opinion as to the enforceability, in any particular circumstance, of any provision of the Agreements which:
 - (i) provides for the severability of illegal or unenforceable provisions;
 - (ii) purports to establish evidentiary standards including those which state that certificates and determinations are to be treated as conclusive;
-

- (iii) purports to make a receiver or receiver and manager solely the agent of Borrower or to absolve the person appointing such receiver or receiver and manager of responsibility for its acts or omissions;
 - (iv) directly or indirectly purports to exclude unwritten variations, amendments, waivers or consents; or
 - (v) which provides that interest is payable at a higher rate after than before default;
- (f) the enforceability of any indemnity contained in the Agreements may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Agents or the Lenders by law for which it would be contrary to public policy to require an indemnity of the Agents and the Lenders;
- (g) a court may not treat as conclusive those certificates and determinations of the Agents or the Lenders which the Agreements state are to so be treated;
- (h) notwithstanding any provision of the Agreements which provides that the obligations are payable on demand, the persons to which such obligations are payable may be required to provide the debtor thereunder with a reasonable period of time in which to pay before exercising any of the rights and remedies expressed to be exercisable in the Agreements;
- (i) we express no opinion as to the enforceability of any provision of the Agreements which requires a party to pay, or to indemnify another party for, the costs and expenses of that other party in connection with judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent these costs should be paid;
- (j) we express no opinion with respect to (1) the availability of specific performance or other equitable remedies for noncompliance with any of the provisions contained in the Agreements, or (2) the enforceability of provisions contained in the Agreements relating to the effect of laws which may be enacted in the future;
- (k) with respect to Section 10.09(b) of the Credit Agreement, we express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to any Loan Document where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist. We note that the designation in Section 10.09(b) of the Credit Agreement of the U.S. federal courts sitting in New York City as the venue for actions or proceedings relating to any Loan Document or transactions related thereto is (notwithstanding the waivers in Section 10.09(c) of the Credit Agreement) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding;
-

- (l) we express no opinion with respect to the enforceability of Article IX of the Credit Agreement to the effect that each Guarantor is liable as a primary rather than secondary obligor. In addition, the waiver of defenses contained in Article IX of the Credit Agreement may be ineffective to the extent that any such defense involves a matter of public policy in New York;
- (m) we express no opinion as to the enforceability of Section 10.15(b) of the Credit Agreement relating to currency indemnity;
- (n) we note that by statute New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding Federal statute and no controlling Federal court decision on this issue. Accordingly, we express no opinion as to whether a Federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars; and
- (o) this opinion speaks only as of the date of this opinion and we undertake no responsibility to advise you of any changes in the law or the facts after the date hereof that would alter the scope or substance of the opinions expressed herein.

This opinion may be relied upon only by the addressees, and by the successors and permitted assigns of the Agents and the Lenders, for the purposes of the transaction contemplated by this opinion. It may not be relied upon by any other person or for any other purpose, nor may it be quoted in whole or in part or otherwise referred to, without our prior written consent.

Yours truly,

||TZ||

**364-DAY
REVOLVING CREDIT AGREEMENT**

**dated as of May 24, 2007 and amended as of June 27, 2007
by and among**

**THE THOMSON CORPORATION,
as Canadian Borrower and as a Non-Canadian Borrower,**

**THE OTHER BORROWERS
ACCEDING HERETO FROM TIME TO TIME,**

**THE SEVERAL LENDERS
FROM TIME TO TIME PARTY HERETO,**

**BARCLAYS BANK PLC,
as Non-Canadian Administrative Agent,**

**THE ROYAL BANK OF SCOTLAND PLC,
as Syndication Agent,**

**THE TORONTO-DOMINION BANK,
as Canadian Administrative Agent**

and

**JPMORGAN CHASE, N.A. AND
BANK OF AMERICA, N.A.,
as Documentation Agents**

Arranged by:

**BARCLAYS CAPITAL,
RBS SECURITIES CORPORATION AND
TD SECURITIES,
As Joint Lead Arrangers and Joint Book Managers**

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**364-DAY
REVOLVING CREDIT AGREEMENT**

This **364-DAY REVOLVING CREDIT AGREEMENT** (as it may be amended, supplemented or otherwise modified in accordance with the terms hereof at any time and from time to time, this "**Agreement**"), dated as of May 24, 2007 and amended as of June 27, 2007, is among **THE THOMSON CORPORATION**, as Canadian Borrower and as a Non-Canadian Borrower ("**Thomson**"), certain Subsidiaries of Thomson acceding hereto from time to time (together with Thomson, collectively, the "**Borrowers**"), the several banks and other financial institutions from time to time parties to this Agreement (each, a "**Lender**" and collectively, the "**Lenders**"), **BARCLAYS BANK PLC** ("**Barclays**"), as Non-Canadian administrative agent for the Non-Canadian Lenders hereunder (in such capacity, together with its successors and permitted assigns in such capacity, the "**Non-Canadian Administrative Agent**"), **THE ROYAL BANK OF SCOTLAND PLC**, as Syndication Agent (in such capacity, the "**Syndication Agent**"), **THE TORONTO-DOMINION BANK** ("**TD**"), as Canadian administrative agent for the Canadian Lenders hereunder (in such capacity, together with its successors and permitted assigns in such capacity, the "**Canadian Administrative Agent**"), and **JPMORGAN CHASE, N.A.** and **BANK OF AMERICA, N.A.**, as Documentation Agents (each in such capacity, a "**Documentation Agent**").

PRELIMINARY STATEMENT

WHEREAS, Thomson and Reuters Group PLC, a public limited company incorporated under the laws of England and Wales ("**Target**"), have entered into that certain Implementation Agreement, dated as of May 15, 2007 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and including all schedules, exhibits and annexes thereto, the "**Implementation Agreement**"), pursuant to which Thomson and Target have agreed to do certain acts and things to implement the combination of Thomson and Target by means of a dual listed company structure (collectively, the "**Combination**");

WHEREAS, concurrently with the consummation of the Combination, all of the issued and outstanding ordinary shares in the capital of Target shall be acquired by Thomson-Reuters Limited, which will be renamed Thomson-Reuters PLC ("**Newco**"), certain business units and Subsidiaries of Target will be acquired by Thomson and its Subsidiaries and certain business units and Subsidiaries of Thomson may be acquired by Target and its Subsidiaries through various corporate acquisitions and mergers;

WHEREAS, the Lenders have agreed to extend certain credit facilities to Thomson, in an aggregate amount not to exceed £4,800,000,000, the proceeds of which will be used to finance a portion of the consideration for the Combination, refinance Debt at the Target or any of its Subsidiaries and pay fees and expenses incurred in connection with the Combination and this Agreement; and

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

ARTICLE I DEFINITIONS

SECTION 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Certain Funds Account**” shall have the meaning assigned to such term in Section 2.06(c)(ii).

“**Administrative Agents**” means collectively the Canadian Administrative Agent and the Non-Canadian Administrative Agent and “**Administrative Agent**” means one of the Canadian Administrative Agent or the Non-Canadian Administrative Agent as the context requires.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. For the purposes of this definition, a Person shall be deemed to control another entity if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” means this 364-Day Revolving Credit Agreement dated as of May 24, 2007 and amended as of June 27, 2007, as it may be further amended, supplemented or otherwise modified in accordance with the terms hereof at any time and from time to time.

“**AML and Anti-Terrorist Acts**” has the meaning assigned to that term in Section 6.01(l).

“**Applicable Law**” means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses, and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal (including, without limitation, those pertaining to health, safety, the environment or otherwise).

“**Applicable Lending Office**” means, with respect to any Lender, the office of such Lender specified as such opposite its name on Schedule 1.01(c) hereto or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent, *provided* that other than following an Event of Default that is continuing, a Canadian Lender cannot change its Applicable Lending Office to an office outside of Canada.

“**Applicable Margin**” means, for Loans made to, and Facility Fees and Utilization Fees payable by, the Borrower on any date, the rate per annum as set forth below, determined by reference to the Senior Debt Ratings and the aggregate total Loans and Commitments outstanding at any date of determination after the Extension:

| Level | Senior Debt Rating | Facility Fee Prior to the Extension | Facility Fee On or After the Extension if Total Loans and Commitments Outstanding are equal to or below £2.5 Billion | Facility Fee On or After the Extension if Total Loans and Commitments Outstanding are above £2.5 Billion | Applicable Margin for Base Rate Loans | Applicable Margin for LIBOR Loans | Utilization Fee |
|-------|--|-------------------------------------|--|--|---------------------------------------|-----------------------------------|-----------------|
| I | At least A-/A3 | 0.05% | 0.05% | 0.07% | 0.00% | 0.20% | 0.03% |
| II | Less than A-/A3; at least BBB+/Baa1 | 0.06% | 0.06% | 0.08% | 0.00% | 0.29% | 0.03% |
| III | Less than BBB+/Baa1; at least BBB/Baa2 | 0.09% | 0.09% | 0.125% | 0.00% | 0.36% | 0.065% |
| IV | Less than BBB/Baa2 | 0.125% | 0.125% | 0.15% | 0.00% | 0.475% | 0.125% |

Any change in the Applicable Margin will be effective as of the date on which the applicable Selected Rating Agency, as the case may be, has announced the applicable change in the Senior Debt Ratings. The Borrower shall notify the Administrative Agents in writing promptly after becoming aware of any changes in the Senior Debt Ratings.

For purposes of the foregoing, (i) if the Senior Debt Ratings established or deemed to have been established by the Selected Rating Agencies shall fall within different "Levels" and the ratings differential is one level, the higher rating will apply; (ii) if the Senior Debt Ratings established or deemed to have been established by the Selected Rating Agencies shall fall within different "Levels" and the ratings differential is two levels or more, the level one below the higher of the two ratings will apply; (iii) if only one of the Selected Rating Agencies maintains Senior Debt Ratings, then, notwithstanding anything herein to the contrary, the rating of such single rating agency will apply until such time as the second Selected Rating Agency maintains Senior Debt Ratings and (iv) if the rating system of one of the Selected Rating Agencies shall change, or if one of the Selected Rating Agencies shall cease to be in the business of rating corporate debt obligations, the Borrower, the Administrative Agents and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from one of the Selected Rating Agencies.

“Applicable Rate” means:

(a) in the case of each Base Rate Loan which, for the avoidance of doubt, shall always be in the Committed Currency, a rate per annum equal at all times to the sum of the Base Rate plus (i) the Applicable Base Rate Margin in effect from time to time and (ii) to the extent applicable, Mandatory Costs; and

(b) in the case of each LIBOR Rate Loan comprising part of the same Loan, a rate per annum during each Interest Period equal at all times to the LIBOR Rate.

“Arrangers” means Barclays Capital, RBS Securities Corporation and TD Securities.

“Asset Sale” means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than Borrower and its Subsidiaries), in one transaction or a series of transactions, of all or any part of Thomson’s and its Subsidiaries’ (and as of and from the Effective Date, the DLC Entities’) businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any of Thomson’s Subsidiaries (and as of and from the Effective Date, Subsidiaries of Newco or Thomson), other than (i) inventory (or other assets) sold or leased in the ordinary course of business (excluding any such sales by operations or divisions discontinued or to be discontinued), and (ii) sales of other assets for aggregate consideration of less than \$50,000,000 with respect to any transaction or series of related transactions and less than \$100,000,000 in the aggregate during any fiscal year of Thomson (and as of and from the Effective Date, the DLC Entities); *provided*, that as of and from the Effective Date any sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property between the DLC Entities will not be considered as an Asset Sale hereunder.

“Assignment and Acceptance” means an Assignment and Acceptance executed in accordance with Section 9.09 in the form attached hereto as Exhibit A.

“Barclays” has the meaning assigned to that term in the preamble hereto.

“Base Rate” means, for any period, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall at all times be equal to the higher of (i) the rate of interest announced publicly by the Non-Canadian Administrative Agent from time to time, as Non-Canadian Administrative Agent’s Prime Rate; and (ii) 1/2 of one percent per annum above the Federal Funds Rate in effect from time to time.

“Base Rate Loan” has the meaning assigned to that term in Section 2.09(a) and shall include Revolving Loans bearing interest at the Base Rate.

“Benefit Plan” means any employee benefit, health, welfare, pension, supplemental pension, deferred compensation, stock, share or other similar incentive compensation, retirement, post-retirement benefit and post-employment benefit and long-term incentive plans or arrangements, disability or any other employee benefit plan, program, arrangement, policy or

practice whether written or oral, formal or informal, funded or unfunded, registered or unregistered, insured or self-insured that, in any of the foregoing cases, are applicable to present or former employees or directors or officers, and individuals working on contract with any Borrower or any Significant Subsidiary and are currently maintained, administered or participated in by any Borrower or any Significant Subsidiary, or in respect of which any Borrower or any Significant Subsidiary has any contribution obligation or other liability or contingent liability.

“**Benefited Lender**” has the meaning assigned to that term in [Section 9.04\(a\)](#).

“**Bilateral Agreements**” means those certain revolving credit facilities, in an aggregate principal amount on the date hereof of \$1,600,000,000, entered into by and among the Borrower and various banks, as lenders thereunder, as amended, restated, modified or replaced from time to time.

“**Borrowers**” means the Canadian Borrower and the Non-Canadian Borrowers and “**Borrower**” means each of them as the context provides.

“**Borrowers Obligations**” has the meaning assigned to that term in [Section 9.04\(a\)](#).

“**Business Day**” means a day of the year on which (i) banks are not required or authorized to close in New York, London or Toronto (Ontario), and (ii) with respect to any borrowing, payment or rate selection of a LIBOR Rate Loan, banks are not required or authorized to close in New York or London and on which dealings in Sterling and Committed Currencies are carried out in the London interbank market.

“**Canadian Administrative Agent**” has the meaning assigned to such term in the preamble hereto.

“**Canadian Borrower**” means The Thomson Corporation and its successors and permitted assigns in each circumstance where a Canadian Lender Revolving Loan is made to it by the Canadian Lenders.

“**Canadian Lender Commitment Percentage**” means for each Canadian Lender, at a particular time, a fraction (expressed as a decimal) the numerator of which is the Commitment of such Canadian Lender at such time and the denominator of which is the total Commitments of all Canadian Lenders at such time. The initial Commitment Percentage of each Canadian Lender is set out on [Schedule 1.01\(c\)](#).

“**Canadian Lender Eligible Assignee**” means with respect to any assignment of the rights, interest and obligations of a Canadian Lender hereunder, a Person that is at the time of such assignment (a) a Schedule I Bank under the Bank Act (Canada), (b) a Schedule II Bank under the Bank Act (Canada) or (c) a Schedule III Bank under the Bank Act (Canada), which holds such rights, interest and obligations through its Canadian banking business and which is deemed to be resident in Canada under subsection 212(13.3) of the Income Tax Act (Canada) and in each case of (a), (b) and (c) above, which has, or which is a wholly owned subsidiary of a bank which has, shareholders' equity of at least \$2,000,000,000, and (d) any other Person that

has been approved in writing as a Canadian Lender Eligible Assignee by the Canadian Administrative Agent and, if no Event of Default exists and is continuing, by the Borrower (such consent by the Borrower not to be unreasonably withheld or delayed); *provided*, that notwithstanding the foregoing, “**Canadian Lender Eligible Assignee**” shall not include any DLC Entity or any of its Affiliates or Subsidiaries.

“**Canadian Lender Excess Amount**” shall have the meaning assigned to such term under Section 2.06(b)(v).

“**Canadian Lender Extensions of Credit**” means, as to any Canadian Lender, at any time, an amount equal to such Canadian Lender’s Canadian Lender Commitment Percentage multiplied by the aggregate principal amount of all Canadian Lender Revolving Loans then outstanding.

“**Canadian Lender Facility Fee**” has the meaning assigned to that term in Section 2.04(b).

“**Canadian Lender Revolving Loans**” means those Base Rate Loans and LIBOR Rate Loans made by the Canadian Lenders to the Canadian Borrower pursuant to Section 2.01.

“**Canadian Lender Revolving Loan Commitment**” means with respect to the Canadian Lenders, the aggregate amount of the Commitments of the Canadian Lenders as set forth in Schedule 1.01(c); and (ii) with respect to a Canadian Lender, the amount of the Commitment of such Canadian Lender as set forth on Schedule 1.01(c), as such amounts may be otherwise reduced in accordance with Section 2.05 or otherwise modified in accordance with Section 9.09. The original aggregate amount of the Canadian Lender Revolving Loan Commitment on Signing Date is £3,116,666,667.

“**Canadian Lender Utilization Amount**” has the meaning assigned to that term in Section 2.04(d).

“**Canadian Lender Utilization Fee**” has the meaning assigned to that term in Section 2.04(d).

“**Canadian Lenders**” means the Lenders identified as Canadian Lenders having a Commitment from time to time to lend or when such Commitment shall have terminated, having Loans outstanding to the Canadian Borrower under the Canadian Lender Revolving Loan.

“**Canadian Notice of Borrowing**” has the meaning assigned to that term in Section 2.03(a)(i)(B).

“**Canadian Pension Event**” means (i) the occurrence of a Termination Event with respect to a Canadian Pension Plan; (ii) the failure by a Borrower or any Significant Subsidiary to make a required contribution to a Canadian Pension Plan, which results in a deemed trust or lien arising pursuant to the PBA against the assets of any Borrower or any Significant Subsidiary; (iii) the occurrence of any event or condition which might reasonably constitute grounds under the PBA for the appointment of a third party to administer a Canadian Pension

Plan; (iv) the failure to fund all Canadian Pension Plans as required by Applicable Law; (v) the failure to make on a timely basis all required contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to the appropriate funding agency in accordance with all Applicable Laws and the terms of each Canadian Pension Plan of each Borrower and each Significant Subsidiary; (vi) the violation of any provision of the terms of any Canadian Pension Plan or applicable pension benefit laws; or (vii) the merger of any Canadian Pension Plan with another pension plan or the transfer of assets and liabilities from or to any Canadian Pension Plan to any other Canadian or non-Canadian pension plan, other than in connection with the termination of employment of members of a Canadian Pension Plan in the ordinary course.

“Canadian Pension Plan” means a Benefit Plan that is a “registered pension plan” as defined in the *Income Tax Act* (Canada), or any other pension, supplemental pension or retirement savings plan which is applicable to any Borrower or any Significant Subsidiary’s employees resident in Canada, whether or not registered.

“Canadian Register” has the meaning assigned to that term in [Section 9.09\(c\)](#).

“Capital Stock” means, with respect to any Person, any and all shares, units, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred interest, any limited or general partnership interest, any beneficial interest in a trust and any limited liability company membership interest.

“Certain Funds” shall have the meaning assigned to such term in [Section 2.06\(c\)\(iii\)](#).

“Certain Funds Account” shall have the meaning assigned to such term in [Section 2.06\(c\)\(iii\)](#).

“Certain Funds Period” means the period commencing on the date on which the Press Release is issued and ending on the earlier of:

- (a) the date on which the Commitments hereunder are cancelled;
- (b) the Revolving Termination Date;
- (c) the occurrence of a Combination Termination Event; and
- (d) January 15, 2009.

“Change of Control” means, an event or series of events by which at any time:

- (a) a “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person or its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Woodbridge Group, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of

1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Capital Stock of (i) Thomson or (ii) as of and from the Effective Date, Thomson or Newco, in each case, having the power, directly or indirectly, to elect members of the board of directors or equivalent governing body of such Person, or

(b) any of the Non-Canadian Borrowers ceases to be a wholly-owned Subsidiary (directly or indirectly) of Thomson, unless at such time such Non-Canadian Borrower has no Obligations outstanding and has terminated its ability to draw under this Agreement.

“**Circular**” means the document to be sent to shareholders of the Target proposing the Combination.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

“**Combination**” shall have the meaning assigned to such term in the recitals.

“**Combination Termination Event**” means the earlier of:

- (a) the termination of the Implementation Agreement by its terms; or
- (b) Effective Date not occurring by January 15, 2009.

“**Committed Currency**” means Dollars or other lawful currency of the United States of America.

“**Commitment**” means (i) with respect to the Lenders, the aggregate amount of the Commitments of the Lenders as set forth on Schedule 1.01(c), and (ii) with respect to a Lender, the amount of the Commitment of such Lender as set forth on Schedule 1.01(c), as such amounts may be otherwise reduced in accordance with Section 2.05 or otherwise modified in accordance with Section 9.09. “**Commitments**” means the total of the Lenders’ Commitments. The original aggregate amount of the Commitments on the Signing Date is £4,800,000,000.

“**Commitment Percentage**” means for each Lender, a fraction (expressed as a decimal) the numerator of which is the Commitment of such Lender at such time and the denominator of which are the Commitments of all of the Lenders at such time. The initial Commitment Percentage of each Lender is set out on Schedule 1.01(c).

“**Compliance Certificate**” means a certificate substantially in the form of Exhibit B.

“**consolidated**” means, when used with reference to any accounting term, the amount described by such accounting term, determined on a consolidated basis in accordance with GAAP/IFRS, after elimination of intercompany items.

“Consolidated EBITDA” means, for any period, net earnings of Thomson on a consolidated basis, and as of and from the Effective Date, Thomson and Newco, on a combined consolidated basis for such period plus (i) without duplication and to the extent deducted in determining such net earnings, the sum of (A) income tax expense; (B) interest expense, amortization or writeoff of Debt discount and Debt issuance costs and commissions, discounts and other fees, costs and charges associated with Debt (including the Loans); (C) depreciation and amortization expense; (D) amortization of intangibles (including, but not limited to, goodwill); (E) all amounts attributable to net other expense, including, without limitation, minority interest expense, losses from the redemption of Debt, net losses on disposals of businesses and investments and equity in losses of associates or affiliates; (F) any extraordinary, unusual or non-recurring expenses, charges or losses (including non-cash restructuring charges and also including, whether or not includable as a separate item in the statement of net earnings for such period, losses on sales of assets outside of the ordinary course of business); (G) with respect to any discontinued operation, any loss resulting therefrom; and (H) any other non-cash expense, charges or losses, including, without limitation, asset impairments, minus (ii) without duplication and to the extent included in determining such net earnings, the sum of any (A) income tax credits (to the extent not netted from income tax expense); (B) interest income; (C) all amounts attributable to net other income, including, without limitation, minority interest income, net gains on disposals of businesses and investments and equity in gains or earnings of associates or affiliates; (D) extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of net earnings for such period, gains on the sales of assets outside of the ordinary course of business); (E) with respect to any discontinued operation, any gain resulting therefrom; and (F) any other non-cash income or gains, all as determined on a consolidated basis and in each case, exclusive of the cumulative effect of foreign currency gains or losses. Notwithstanding the foregoing, in calculating Consolidated EBITDA for any period, if such Person or any of its consolidated Subsidiaries has made any Material Acquisition, Material Disposition or Material Investment (each as defined below) during the period of four consecutive fiscal quarters ended on the date on which the most recent fiscal quarter ended, Consolidated EBITDA for the relevant period for testing compliance under Section 6.04 of this Agreement shall be calculated after giving pro forma effect thereto as if such Material Acquisition, Material Disposition or Material Investment had occurred on the first day of the relevant period for testing compliance. As used in this definition, (1) “Material Acquisition” means any acquisition or series of related acquisitions of property that (x) constitutes all or substantially all of the stock or shares, units or other similar ownership and equity interests or all or substantially all of the assets of any person or comprises all or substantially all of any operating unit of a business and (y) involves consideration of \$500,000,000 or more; (2) “Material Disposition” means any sale, transfer, lease or other disposition or series of related sales, transfers, leases or other dispositions of property that (x) constitutes all or substantially all of the stock or all or substantially all of the assets of any Subsidiary of such Person or involves assets comprising all or substantially all of any operating unit of a business of such Person or any of its Subsidiaries and (y) yields gross proceeds to such Person or any of its Subsidiaries of \$500,000,000 or more; and (3) “Material Investment” means any entity in which such Person or any Subsidiary of such Person has made or disposed of an investment of \$500,000,000 or more.

“Consolidated Total Debt” means, as of any date of determination, the aggregate stated balance sheet amount of all Debt (net of cash and cash invested in Permitted Investments) of Thomson and its consolidated Subsidiaries (and as of and from the Effective Date, the DLC Entities).

“Convert”, “Conversion” and **“Converted”** each refers to a conversion of a Loan of one Type into a Loan of another Type pursuant to [Section 2.12](#) or the selection of a new, or the renewal of the same, Interest Period for a LIBOR Rate Loan pursuant to [Section 2.12](#).

“Cross-Guaranties” means the guaranties to be executed pursuant to the Implementation Agreement by each of Thomson and Newco, pursuant to which each will guarantee the future, and certain existing, contractual obligations of the other, including, without limitation in the case of Newco, the Obligations of Thomson.

“Debt” means, as of any date and with respect to any Person, all amounts that are classified as debt on the consolidated balance sheet of such Person as of such date as determined in accordance with GAAP/IFRS, with the total amount of all such debt increased or reduced, as the case may be, by the effect of all net monetary payment obligations/receivables of members of a group in respect of Hedge Agreements (measured as the Hedge Agreement Termination Value thereof) which are related to such debt.

“Default” means any event or condition that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Default Rate” means a per annum rate equal to 2% greater than the Applicable Rate.

“DLC Entities” means, collectively, Thomson, Newco and their respective Subsidiaries.

“Documentation Agent” has the meaning assigned to that term as set forth in the preamble hereto.

“Dollar” or **“\$”** means dollars in lawful currency of the United States of America.

“Effective Date” means the date on which the ordinary shares in the capital of Newco are admitted to listing on the “Official List” maintained by the “Financial Services Authority” pursuant to Part VI of the Financial Services and Markets Act 2000 and to trading on the London Stock Exchange’s main market for listed securities.

“Eligible Assignee” means, with respect to any assignment of the rights, interest and obligations of a Non-Canadian Lender hereunder, a Person that is at the time of such assignment (a) a commercial bank organized or licensed under the laws of the United States or any state thereof having shareholders’ equity of at least \$2,000,000,000, and any Subsidiary thereof, (b) a commercial bank organized under the laws of any other country that is a member of the Organization of Economic Cooperation and Development, or a political subdivision of any such country, having shareholders’ equity of at least \$2,000,000,000, and any Subsidiary thereof, (c) a commercial finance company, insurance company or other financial institution which in the ordinary course of business extends credit of the type extended hereunder, having shareholders’

equity of at least \$2,000,000,000, and any Subsidiary thereof, (d) a Lender hereunder (whether as an original party to this Agreement or as the assignee of another Lender), (e) an Affiliate or Subsidiary of a Lender (whether as an original party to this Agreement or as the assignee of another Lender) hereunder that does not otherwise qualify as an Eligible Assignee *provided* such Lender continues to be obligated under this Agreement, (f) the successor (whether by transfer of assets, merger or otherwise) to all or substantially all of the commercial lending business of the assigning Lender; *provided* that each such successor of each Person described in clauses (a) through (c) and (f) shall have a short term public debt rating of not less than A-1 by S&P or P-1 by Moody's and has been approved in writing as an Eligible Assignee by the Non-Canadian Administrative Agent and, if no Event of Default exists and is continuing, by the Borrower (such consent by the Borrower not to be unreasonably withheld or delayed), *provided*, further, that not withstanding the foregoing, "**Eligible Assignee**" shall not include any DLC Entity or any of its Affiliates or Subsidiaries.

"**Equivalent**" (i) in Sterling of any Committed Currency on any date, means the quoted spot rate at which the applicable Administrative Agent's principal office in London offers to exchange Sterling for such Committed Currency in London prior to 11:00 A.M. (London time) on such date and (ii) in any Committed Currency of Sterling on any date, means the quoted spot rate at which the applicable Administrative Agent's principal office in London offers to exchange such Committed Currency for Sterling in London prior to 11:00 A.M. (London time) on such date.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations promulgated thereunder.

"**ERISA Affiliate**" means any Person which for purposes of Title IV of ERISA is a member of the Borrower's controlled group, or under common control with the Borrower, within the meaning of Section 414 (b), (c), (m) or (o) of the Code, and the regulations promulgated and rulings issued thereunder.

"**ERISA Event**" means (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the PBGC; (ii) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (iii) the cessation of operations at a facility in the circumstances described in Section 4062(e) of ERISA; (iv) the withdrawal by the Borrower or an ERISA Affiliate from a Multiemployer Plan during a plan year for which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA; (v) the failure by the Borrower or any ERISA Affiliate to make a payment to a Plan required under Section 302 of ERISA, which results in a lien pursuant to Section 302(f) of ERISA; (vi) the adoption of an amendment to a Plan requiring the provision of security to such Plan, pursuant to Section 307 of ERISA; (vii) the institution by the PBGC of proceedings to terminate a Plan, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition which might reasonably constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, a Plan by the PBGC; or (viii) the insolvency within the meaning of Section 4245 of ERISA or "reorganization" within the meaning of Section 4241 of

ERISA of a Multiemployer Plan in connection with which the Borrower or an ERISA Affiliate shall incur any liability.

“**Eurocurrency Liabilities**” has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“**Event of Default**” has the meaning assigned to that term in Section 7.01.

“**Extending Lenders**” shall have the meaning assigned to such term in Section 2.19(a).

“**Extension**” means the extension of the Revolving Termination Date pursuant to Section 2.19(a).

“**Extension Notice**” has the meaning assigned to such term in Section 2.19(a).

“**Extensions of Credit**” means collectively the Canadian Lender Extensions of Credit and the Non-Canadian Lender Extensions of Credit and “**Extension of Credit**” means any one of the Canadian Lender Extension of Credit or the Non-Canadian Lender Extension of Credit as the context requires.

“**Facility Fees**” means the Canadian Lender Facility Fee and the Non-Canadian Lender Facility Fee, as applicable.

“**Federal Funds Rate**” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“**Fee Letters**” means (i) that certain fee letter, dated May 24, 2007, among Thomson, the Non-Canadian Administrative Agent and Barclays Capital; and (ii) the fee letter, to be entered into by the Canadian Borrower and the Canadian Administrative Agent.

“**Final Fee Payment Date**” means the date all Commitments have been terminated and all Loans have been paid in full.

“**Financial Advisor**” means Bear, Stearns & Co. Inc., in its capacity as Financial Advisor to Thomson in connection with the Transaction.

“**GAAP/IFRS**” means generally accepted accounting principles in Canada or the United States, or international financial reporting standards, which are in effect from time to time as used by Thomson (and as of and from the Effective Date, the DLC Entities) at the relevant time.

“**Governmental Action**” means all authorizations, consents, approvals, waivers, exceptions, variances, orders, licenses, exemptions, publications, filings, notices to and

declarations of or with any Governmental Authority, other than routine reporting requirements the failure to comply with which will not affect the validity or enforceability of this Agreement or any other Loan Document or have a material adverse effect on the transactions contemplated by this Agreement or any other Loan Document.

“Governmental Authority” means any nation or government, any state, province, municipality, region or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in any jurisdiction.

“Guarantee” means the unconditional guarantee by Thomson of all the Obligations of the other Borrowers hereunder in the form of Schedule 1.01(b).

“Hedge Agreements” means any interest rate swap, commodity or equity swap, cap, floor or forward rate agreements or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements designed to protect against fluctuations in interest rates or currency, commodity or equity values and any confirmations executed in connection with any such agreements or arrangements.

“Hedge Agreement Termination Value” means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (i) for any date on or after the date such Hedge Agreements have been closed out at termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include any Lender or any Affiliate of such Lender).

“Implementation Agreement” shall have the meaning assigned to such term in the recitals.

“Indebtedness” means, for any Person, all Debt of such Person which in any event shall include, without duplication, all (i) reimbursement obligations (contingent or otherwise) in respect of outstanding letters of credit and (ii) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, any Debt, indebtedness or obligations of others of the kinds referred to above. Notwithstanding anything to the contrary set forth above, Capital Stock, including Capital Stock having a preferred interest, shall not constitute Indebtedness for purposes of this Agreement.

“Information” has the meaning assigned to that term in Section 9.16(b).

“Interest Period” has the meaning assigned to that term in Section 2.09(b).

“Lenders” has the meaning assigned to that term in the preamble hereto, and, in each case, includes their respective successors and permitted assigns, and **“Lender”** means a Canadian Lender or Non-Canadian Lender, as the case may be as the context requires.

“**LIBOR Lending Office**” means, with respect to any Lender, the office of such Lender specified as such opposite its name on Schedule 1.01(c) hereto or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Applicable Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Administrative Agent.

“**LIBOR Base Rate**” means with respect to each day during each Interest Period pertaining to a LIBOR Rate Loan, the rate (rounded upwards, if necessary, to the next higher 1/100th of 1%) appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the applicable Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to Sterling or the applicable Committed Currency deposits in the London interbank market) at approximately 11:00 a.m., London time, on the date of the commencement of such Interest Period, as the rate for Sterling or the applicable Committed Currency deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the “**LIBOR Base Rate**” with respect to such LIBOR Rate Loan for such Interest Period shall be the rate per annum equal to the rate at which the principal London office of the applicable Administrative Agent offers to place Sterling or the applicable Committed Currency deposits at or about 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period with first-class banks in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of its LIBOR Rate Loan to be outstanding during such Interest Period.

“**LIBOR Rate**” means with respect to a Loan that is a LIBOR Rate Loan for the relevant Interest Period, the sum of (i) the LIBOR Base Rate in effect from time to time during such Interest Period applicable to such Interest Period, plus (ii) the Applicable Margin, to the extent permitted by Applicable Law and, to the extent applicable, Mandatory Costs.

“**LIBOR Rate Loan**” has the meaning assigned to that term in Section 2.09(a) and shall include Loans that bear interest at the LIBOR Rate.

“**LIBOR Rate Reserve Percentage**” of any Lender for each Interest Period for each LIBOR Rate Loan means the reserve percentage contemplated in Section 2.10 applicable to such Lender during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under Regulation D or other regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) then applicable to such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of

this Agreement, a Person or any of its Subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Loan Documents” means this Agreement, the Guarantee and any other document evidencing or relating to any Extension of Credit, the Fee Letters, and any other document or instrument delivered from time to time in connection with the foregoing, as such documents and instruments may be amended or supplemented from time to time.

“Loans” means the loans made by the Lenders pursuant to this Agreement including any Revolving Loans.

“Major Default” means, only as it relates to the Borrower, any circumstances constituting:

(a) an Event of Default under clauses (a), (b) (as it applies to clauses (a)(i), (b)(i) or (b)(ii), (c), (d), (g) or (j) of Section 5.01, as the case may be), (e) (but only insofar as it relates to Thomson or any other Borrower) or (g) of Section 7.01; or

(b) a breach of the covenants under clauses (a) or (c) (but only insofar as it relates to Thomson or any other Borrower) of Section 6.02.

“Major Representation” means a representation or warranty, made in clauses (a)(i) (but only insofar as it relates to Thomson or any other Borrower) (b)(i) or (b)(ii), (c), (d), (g) or (j) of Section 5.01.

“Mandatory Cost” means the percentage rate per annum calculated by the Administrative Agent in accordance with Schedule 1.01(d) to this Agreement.

“Margin Stock” has the meaning assigned to that term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Material Adverse Change” means (a) a materially adverse change in the business, assets, liabilities, results of operations or financial condition of the Borrower and its Subsidiaries (and as of and from the Effective Date, the DLC Entities), taken as a whole, (b) any material impairment of the ability of the Borrower to perform its Obligations under this Agreement or any other Loan Document taken as a whole or (c) any material impairment of the rights of, or remedies of, the Administrative Agent or the Lenders under this Agreement or any other Loan Document.

“MEPP Liability” shall have the meaning assigned to such term in Section 7.01(i).

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, which is subject to Title IV of ERISA and to which the Borrower or any ERISA

Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“**Multiple Employer Plan**” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, which is subject to Title IV of ERISA and which (i) is maintained for employees of the Borrower or an ERISA Affiliate and at least one Person other than the Borrower and its ERISA Affiliates or (ii) was so maintained and in respect of which the Borrower or an ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“**Net Asset Sale Proceeds**” means, with respect to any Asset Sale, an amount equal to: (i) cash payments (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Borrower and any of its Subsidiaries from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale and (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by the Borrower and any of its Subsidiaries in connection with such Asset Sale.

“**Newco**” shall have the meaning assigned to such term in the recitals, together with its permitted successors and assigns hereunder.

“**Non-Canadian Administrative Agent**” has the meaning assigned to that term in the preamble hereto.

“**Non-Canadian Borrowers**” means The Thomson Corporation and each entity listed on Schedule 1.01(a), together with their permitted successors and assigns hereunder.

“**Non-Canadian Lender Commitment Percentage**” means for each Non-Canadian Lender, at a particular time a fraction (expressed as a decimal), the numerator of which is the Commitment of such Non-Canadian Lender at such time and the denominator of which is the total Commitments of all Non-Canadian Lenders at such time. The initial Commitment Percentage of each Non-Canadian Lender is set out on Schedule 1.01(c).

“**Non-Canadian Lender Excess Amount**” shall have the meaning assigned to such term under Section 2.06(b)(vi).

“**Non-Canadian Lender Extensions of Credit**” means, as to any Non-Canadian Lender at any time, an amount equal to such Non-Canadian Lender’s Non-Canadian Lender Commitment Percentage multiplied by the aggregate principal amount of all Non-Canadian Lender Revolving Loans then outstanding.

“Non-Canadian Lender Facility Fee” has the meaning assigned to that term in Section 2.04(a).

“Non-Canadian Lender Revolving Loans” means those Base Rate Loans and LIBOR Rate Loans made by the Non-Canadian Lenders to the Non-Canadian Borrowers pursuant to Section 2.01.

“Non-Canadian Lender Revolving Loan Commitment” means with respect to the Non-Canadian Lenders, the aggregate amount of the Commitments of the Non-Canadian Lenders as set forth in Schedule 1.01(c); and (ii) with respect to a Non-Canadian Lender, the amount of the Commitment of such Non-Canadian Lender as set forth in Schedule 1.01(c), as such amount may be otherwise reduced in accordance with Section 2.05 or otherwise modified in accordance with Section 9.09. The original aggregate amount of the Non-Canadian Lender Revolving Loan Commitment on Signing Date is £1,683,333,333.

“Non-Canadian Lender Utilization Amount” has the meaning assigned to that term in Section 2.04(c).

“Non-Canadian Lender Utilization Fee” has the meaning assigned to that term in Section 2.04(c).

“Non-Canadian Lenders” means the Lenders identified as Non-Canadian Lenders on the execution pages hereof having a Commitment to lend or when such Commitment shall have terminated, having Loans outstanding to the Non-Canadian Borrowers under the Non-Canadian Lender Revolving Loan and their permitted assignees pursuant to the terms hereof.

“Non-Canadian Register” has the meaning assigned to that term in Section 9.09(c).

“Non-Extending Lenders” shall have the meaning assigned to such term in Section 2.19(a).

“Note” means the collective reference to the Revolving Loan Notes.

“Notice of Borrowing” has the meaning assigned to that term in Section 2.03(a)(i)(A).

“Notice of Conversion” has the meaning assigned to that term in Section 2.12.

“Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition or proceeding, regardless of whether such interest is allowed in such proceedings) the Loans, (b) all payment and other obligations owing by a Borrower to any Lender or the Administrative Agent under the Loan Documents, and (c) all other fees and commissions (including reasonable attorney’s fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by a Borrower to the Lenders or the Administrative Agent, in each case under or in respect of this Agreement, any Note or any of the other Loan Documents of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or

unliquidated, and whether or not evidenced by any note, and whether or not for the payment of money under or in respect of this Agreement, any Note or any of the other Loan Documents.

“**OFAC**” has the meaning assigned to that term in Section 5.01(u).

“**Ontario Plan of Arrangement**” means the plan of arrangement of Thomson to be carried out by Thomson pursuant to Section 182 of the Business Corporations Act (Ontario) in connection with the Transaction.

“**Original Currency**” means as defined in Section 9.19.

“**Other Currency**” means as defined in Section 9.19.

“**Panel**” means the Panel on Takeovers and Mergers of England and Wales.

“**Participant**” has the meaning assigned to that term in Section 9.09(d).

“**PBA**” means, collectively, the *Pension Benefits Act* (Ontario), and similar acts of each Province in Canada or to the extent applicable the federal jurisdiction, and all regulations thereunder as amended from time to time.

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto.

“**Permitted Indebtedness**” means any of the following:

- (1) Indebtedness under this Agreement;
- (2) Indebtedness under any Hedge Agreements entered into in ordinary course and not for any speculative purposes;
- (3) Any Indebtedness of the Borrowers, Target or Newco (and as of and from the Effective Date, Subsidiaries of Newco) so long as before and immediately after the incurrence of such Debt, Thomson is in compliance with Section 6.04; *provided* that the only Debt of Subsidiaries of Newco that shall be permitted under this clause (3) shall be Debt in an aggregate amount not to exceed the total outstanding Debt of Target and its Subsidiaries on December 31, 2006;
- (4) Indebtedness of the Borrowers, Target or Newco under Hedge Agreements covering a notional amount not to exceed the face amount of outstanding Indebtedness;
- (5) Indebtedness in an aggregate principal amount not exceeding \$2,000,000,000 at any time outstanding of all Subsidiaries of Thomson (and as of and from the Effective Date, Subsidiaries of Newco), not including in such calculations (i) the Borrowers, (ii) Subsidiaries which have guaranteed the Obligations, and (iii) Debt of the Target and its

Subsidiaries existing on December 31, 2006; *provided*, that to the extent any Liens securing Debt under clause (7) of the definition of Permitted Liens are created and in existence, the aggregate principal amount permitted under this clause (5) shall be reduced on a Dollar-for-Dollar basis by such secured Debt;

- (6) Indebtedness owed to any financial institution in respect of overdrafts and related liabilities arising from ordinary course treasury, depository or cash management services or in connection with any automated clearing house transfers of funds; *provided* that such Indebtedness is promptly covered by the Borrower or a Subsidiary (or as of and from the Effective Date, the DLC Entities);
- (7) Indebtedness arising from intercompany loans between the DLC Entities; *provided, however*, that in the case of any intercompany loans to any Borrower, such Indebtedness is subordinated by its terms to the Obligations;
- (8) endorsements of instruments in the ordinary course of business and consistent with past practices of the Borrower and its Subsidiaries (or as of and from the Effective Date, the DLC Entities);
- (9) Indebtedness arising in the ordinary course of business (and consistent with past practice of the Borrower and its Subsidiaries (or as of and from the Effective Date, the DLC Entities)) and owing to a financial institution providing netting services to such Person not related to borrowing of funds, *provided* that such Indebtedness is promptly repaid or otherwise extinguished by such Person;
- (10) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business of the Borrower and its Subsidiaries (or as of and from the Effective Date, the DLC Entities) (and consistent with past practices of the Borrower and its Subsidiaries (or as of and from the Effective Date, the DLC Entities)); and
- (11) Indebtedness represented by appeal, bid, performance, surety or similar bonds, workers' compensation claims, self-insurance obligations and bankers acceptances issued for the account of the Borrower and its Subsidiaries (or as of and from the Effective Date, the DLC Entities), in each case to the extent incurred in the ordinary course of business in accordance with customary industry practices in amounts customary in the Borrower's industry.

"Permitted Investments" means (1) noncallable, direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, the United Kingdom or the Government of Canada; (2) bonds,

participation certificates or other obligations of Federal National Mortgage Association, Government National Mortgage Association and Federal Home Loan Mortgage Corporation; (3) certificates of deposit, bankers' acceptances or other obligations issued by commercial banks which are fully insured by the Federal Deposit Insurance Corporation or certificates of deposit, bankers' acceptances or other deposit obligations issued by commercial banks whose unsecured obligations are rated in one of the two highest rating categories (or, once the aggregate amount outstanding of Loans and Commitments total £2,500,000,000 or less, the three highest rating categories) by Moody's or S&P and money market funds and other commingled vehicles that are AAA (or, once the aggregate amount outstanding of Loans and Commitments total £2,500,000,000 or less, at least A- or better) rated by a NRSRO or that comply with Section 2(a)(7) of the Securities Exchange Act of 1934; (4) obligations issued or guaranteed by a state or political subdivision of a state rated in one of the two highest rating categories (or, once the aggregate amount outstanding of Loans and Commitments total £2,500,000,000 or less, the three highest rating categories) by Moody's or S&P; (5) any commercial paper rated A-1 by S&P or P-1 by Moody's or better; or (6) any other investments permitted under this Agreement and which the Administrative Agent has approved in writing.

"Permitted Liens" means, with respect to any Person, any of the following:

- (1) Liens for taxes, assessments or governmental charges not delinquent or being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP/IFRS are maintained on such Person's books;
- (2) Liens arising out of deposits in connection with workers' compensation, unemployment insurance, old age pensions or other social security or retirement benefits legislation;
- (3) Deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds, and other obligations of like nature arising in the ordinary course of such Person's business;
- (4) Liens imposed by law, such as mechanics', workers', materialmen's, carriers' or other like liens arising in the ordinary course of such Person's business which secure the payment of obligations which are not past due or which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP/IFRS are maintained on such Person's books;
- (5) Rights of way, zoning restrictions, easements and similar encumbrances affecting such Person's real property which do not materially interfere with the use of such property;
- (6) Reserved;
- (7) Liens securing Debt otherwise permitted hereunder in an aggregate amount not exceeding \$1,000,000,000; *provided*, that to the extent that Indebtedness is incurred under clause (5) of the definition of Permitted Indebtedness in excess of

\$1,000,000,000, the aggregate amount permitted under this clause (Z) shall be reduced on a Dollar-for-Dollar basis;

(8) Purchase money security interests for the purchase of equipment to be used in Thomson's and its Subsidiaries' (and as of and from the Effective Date, the DLC Entities') business, encumbering only the equipment so purchased, and which secures only the purchase-money Indebtedness incurred to acquire the equipment so purchased, which Indebtedness qualifies under paragraph (7) above;

(9) any interest or title of a licensor, lessor or sublessor under any lease permitted by this Agreement;

(10) Liens arising from judgments, decrees or attachments to the extent not constituting an Event of Default under Section 7.01(f);

(11) licenses, leases or subleases granted to third parties in the ordinary course of business not interfering in any material respect with the business of a Borrower or any Subsidiary;

(12) Liens of sellers of goods, gas or oil to a Borrower or any Subsidiary arising under Article 2 of the Uniform Commercial Code or under other state statutes in the ordinary course of business, covering only the goods, gas or oil sold and covering only the unpaid purchase price for such goods, gas or oil and related expenses;

(13) banker's liens and similar liens (including rights of set-off) in respect of bank deposits;

(14) Liens on the property or assets of any Subsidiary of Thomson in favor of Thomson or any Subsidiary of Thomson;

(15) Liens arising in the ordinary course of business to secure liability (in an amount not in excess of the premium for such insurance) for premiums to insurance carriers;

(16) any Lien existing on any property or asset prior to the acquisition thereof (or the acquisition of, or merger or consolidation with, the Person owning such property or asset) by Thomson or any Subsidiary of Thomson, and any Lien securing obligations incurred to refinance, replace, refund, renew or extend the obligations secured by such Liens, *provided* that in each case (i) such Lien is not created in contemplation or in connection with such acquisition, (ii) such Lien does not apply to any other property or assets of Thomson or any Subsidiary of Thomson (other than fixtures and improvements on any such real property), and (iii) the principal amount of any Indebtedness secured by such Liens shall not be increased unless fitting within paragraph (7) above;

(17) all presently recorded restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances, and other instruments, other than liens and conveyances that affect the property; and

(18) any other matters which may be disclosed by a current and accurate survey of the assets and properties of Thomson or any Subsidiary of Thomson and which do not materially and adversely affect the ability of Borrower, directly or indirectly, to conduct the business as presently conducted.

References under this definition to Borrower or any Subsidiary thereof, shall include, as of and from the Effective Date, any DLC Entity and references to Thomson shall include, as of and from the Effective Date, Thomson or Newco.

“**Person**” means an individual, partnership, corporation (including, without limitation, a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Plan**” means a Single Employer Plan or a Multiple Employer Plan.

“**Plan Documents**” means the documents to be sent to shareholders of Thomson in relation to the Ontario Plan of Arrangement in respect of the Transaction and the Court order confirming the unconditional implementation of the plan.

“**Press Release**” means that certain press release of Thomson dated May 15, 2007 with respect to the Target.

“**Prime Rate**” means a rate per annum equal to the Non-Canadian Administrative Agent’s index or base rate of interest for Loans in the Committed Currency announced from time to time by the Non-Canadian Administrative Agent (which is a reference rate and is not necessarily the lowest rate charged to any customer), changing when and as such base rate changes.

“**Recipient**” shall have the meaning assigned to such term in Section 2.16(b).

“**Replacement Lender**” shall have the meaning assigned to such term in Section 2.19(c).

“**Required Lenders**” means Lenders (other than any such Lender that is an Affiliate of a DLC Entity) whose aggregate Loans outstanding total more than 50% of the total Loans outstanding (excluding all Loans held by any Affiliate of a DLC Entity), and in the event that no Loans are outstanding, Lenders (other than any such Lender that is an Affiliate of a DLC Entity) whose aggregate Commitment Percentages (excluding all Commitments held by any Affiliate of Thomson) total more than 50%.

“**Revolving Loans**” means those Base Rate Loans and LIBOR Rate Loans, made pursuant to Section 2.01.

“**Revolving Loan Notes**” means promissory notes of the Non-Canadian Borrowers in favor of each Non-Canadian Lender evidencing the Non-Canadian Lender Revolving Loans made to the Non-Canadian Borrowers and substantially in the form of Exhibit C, as such promissory notes may be amended, modified, supplemented or replaced from time to time.

“Revolving Termination Date” means, subject to any Extension provided for in Section 2.19, the earliest of (a) May 22, 2008, (b) the date on which a Combination Termination Event occurs, (c) the date of termination by the Borrower of the Commitments in full pursuant to Section 2.05, and (d) the date of termination of the Commitments pursuant to Section 7.02.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc., or any successor thereto.

“Scheme” means a scheme of arrangement pursuant to section 425 Companies Act 1985 of England and Wales to be made between the Target and its shareholders whether subject to any modification, addition approved or imposed by the High Court of England and Wales or otherwise consented to by Barclays Capital.

“Scheme Documents” means the Press Release, the Circular and any other document issued by or on behalf of the Target to its shareholders in respect of the Scheme (including, for the avoidance of doubt, any irrevocable undertakings) and any announcement of the effectiveness of the Scheme.

“Selected Rating Agencies” means any two of Moody’s, S&P or any other nationally recognized rating agency selected by Thomson from time to time and reasonably acceptable to each Administrative Agent; *provided* that for any such selection to be valid, Thomson shall have notified the Administrative Agents of such selection prior to such selection taking effect and if Thomson has not notified the Administrative Agents of any such selection, then Thomson shall be deemed to have selected Moody’s and S&P.

“Senior Debt Ratings” means the ratings assigned to the senior unsecured, non-credit enhanced debt of Thomson by the Selected Rating Agencies (and with respect to Moody’s, the corporate family rating for Thomson).

“Significant Subsidiary” means (A) prior to the Effective Date, a Subsidiary of Thomson which meets any of the following conditions:

(a) Thomson’s and its other Subsidiaries’ investments in, and advances to, such Subsidiary exceed 10% of the total assets of Thomson and its consolidated Subsidiaries as of the end of the most recently completed fiscal quarter;

(b) Thomson’s and its other Subsidiaries’ proportionate share (as determined by ownership interests) of the total assets (after intercompany eliminations) of such Subsidiary exceeds 10% of the total assets Thomson and its consolidated Subsidiaries as of the end of the most recently completed fiscal quarter; or

(c) Thomson’s and its other Subsidiaries’ proportionate share (as determined by ownership interests) in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles of such Subsidiary exceeds 10% of such income of Thomson and its consolidated Subsidiaries for the most recently completed fiscal quarter; and

(B) from and after the Effective Date, a Subsidiary of Thomson or Newco which meets any of the following conditions:

(a) Thomson's, Newco's and their respective other Subsidiaries' investments in, and advances to, such Subsidiary exceed 10% of the total assets of the DLC Entities as of the end of the most recently completed fiscal quarter;

(b) Thomson's, Newco's and their respective other Subsidiaries' proportionate share (as determined by ownership interests) of the total assets (after intercompany eliminations) of such Subsidiary exceeds 10% of the total assets of the DLC Entities as of the end of the most recently completed fiscal quarter; or

(c) Thomson's, Newco's and their respective other Subsidiaries' proportionate share (as determined by ownership interests) in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles of such Subsidiary exceeds 10% of such income of Thomson and the DLC Entities on a combined consolidated basis for the most recently completed fiscal quarter.

"Signing Date" means May 24, 2007.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, which is subject to Title IV of ERISA and which (i) is maintained for employees of the Borrower or an ERISA Affiliate and no Person other than the Borrower and its ERISA Affiliates or (ii) was so maintained and in respect of which the Borrower or an ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Specified Default" means any Default arising under any of clauses (a), (c)(i), (e), (k) or (m) of Section 7.01.

"Sterling" or **"£"** means sterling in lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"Subsidiary" means, with respect to any Person, any corporation or unincorporated entity of which more than 50% of the outstanding capital stock (or comparable interest) having ordinary voting power (irrespective of whether at the time capital stock (or comparable interest) of any other class or classes of such corporation or entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by said Person (whether directly or through one of more other Subsidiaries). In the case of an unincorporated entity, a Person shall be deemed to have more than 50% of interests having ordinary voting power only if such Person's vote in respect of such interests comprises more than 50% of the total voting power of all such interests in the unincorporated entity.

"Supplier" means as defined in Section 2.16(b).

“**Syndication Agent**” has the meaning assigned to that term as set forth in the preamble hereto.

“**Takeover Code**” means the City Code of Takeovers and Mergers.

“**Target**” means as defined in the recitals.

“**Taxes**” has the meaning assigned to that term in Section 2.16.

“**TD**” has the meaning assigned to that term in the preamble hereto.

“**Term-Out Maturity Date**” means May 21, 2009.

“**Termination Event**” means (a) the termination or partial termination of a Canadian Pension Plan by a Borrower or by any Significant Subsidiary; (b) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a third party appointed to administer a Canadian Pension Plan; or (c) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of a third party to administer any Canadian Pension Plan.

“**Thomson**” means The Thomson Corporation and its permitted successors and assigns hereunder.

“**Thomson Learning Disposition**” means the sales of Thomson Learning’s higher education businesses and Prometric.

“**Transaction**” means, collectively, (a) the entering into by the Borrower of this Agreement and the other Loan Documents to be executed and delivered on or prior to the Signing Date, (b) the borrowings hereunder to be made on or after the Signing Date, and the use of proceeds thereof, (c) the Combination, including the payment of the consideration under the Implementation Agreement to certain existing shareholders of the Target immediately prior to the consummation of the Combination, (d) the execution and delivery of the Transaction Documentation, (e) the payment of fees and expenses incurred in connection with the foregoing and (f) any other transaction related to or entered in connection with any of the foregoing.

“**Transaction Documentation**” means, collectively, (a) the Implementation Agreement and the Cross-Guaranties, (b) the Scheme Documents and the Plan Documents, and (c) the Equalization and Governance Agreement, the Thomson Articles, the Reuters Articles and the Voting Trust Agreement, as each such term in this part (c) is defined in the Implementation Agreement, as each such document or agreement referred to in this definition may be amended, restated, modified or replaced from time to time.

“**Type**” means a type of Loan, being either a LIBOR Rate Loan or a Base Rate Loan, as applicable.

“**Utilization Amounts**” means the Non-Canadian Lender Utilization Amount and the Canadian Lender Utilization Amount, as the case may be.

“**Utilization Fees**” means the Non-Canadian Lender Utilization Fee and the Canadian Lender Utilization Fee, as the case may be.

“**VAT**” means value added tax as provide for in the United Kingdom Value Added Tax Act 1994 and any other Tax of a similar nature, including, for the avoidance of doubt, such Tax as may be levied in accordance with, but subject to derogation from, EC Directive 77/388/EEC.

“**Withdrawal Liability**” shall have the meaning assigned to such term in Section 7.01(i).

“**Woodbridge Group**” means at any particular time such of:

- (a) The Woodbridge Company Limited (“**Woodbridge**”), an Ontario corporation,
- (b) the Affiliates of Woodbridge, and
- (c) the respective successors and assigns of Woodbridge or any such Affiliate,

as, at such time, are controlled directly or indirectly by one or more corporations all of the shares of which are held by one or more individuals who are members of the family of the late first Lord Thomson of Fleet or trusts for their benefit.

SECTION 1.02 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

SECTION 1.03 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP/IFRS, except as otherwise stated herein.

SECTION 1.04 Internal References. The words “herein”, “hereof” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any provision of this Agreement, and “Article”, “Section”, “subsection”, “paragraph”, “Exhibit”, “Schedule” and respective references are to this Agreement unless otherwise specified. References herein or in any Loan Document to any agreement or other document shall, unless otherwise specified herein or therein, be deemed to be references to such agreement or document as it may be amended, modified or supplemented after the date hereof from time to time in accordance with the terms hereof or of such Loan Document, as the case may be.

ARTICLE II LOANS

SECTION 2.01 Revolving Loans.

(a) Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties set forth herein, each Non-Canadian Lender severally agrees to make its Non-Canadian Lender Commitment Percentage of Non-Canadian Lender Revolving Loans to the Borrowers from time to time on and after the Signing Date to, but not including, the Revolving Termination Date (based in respect of any Non-Canadian Lender Revolving Loans to be denominated in a Committed Currency by reference to the Equivalent thereof in

Sterling determined on the date of delivery of the Notice of Borrowing), as requested by such Borrower in accordance with the terms of Section 2.03(a)(i) (A); *provided*, that (i) the aggregate principal amount of all outstanding Non-Canadian Lender Extensions of Credit (after giving effect to any amount requested and the application of the proceeds thereof) shall not exceed the Commitments of the Non-Canadian Lenders and (ii) the principal amount of outstanding Non-Canadian Lender Revolving Loans from any Non-Canadian Lender to such Borrower shall not at any time exceed such Non-Canadian Lender's Commitment. Each Non-Canadian Lender Revolving Loan by a Non-Canadian Lender shall be in a principal amount equal to such Non-Canadian Lender's Non-Canadian Lender Commitment Percentage multiplied by the aggregate principal amount of Non-Canadian Lender Revolving Loans requested on such occasion.

(b) Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties set forth herein, each Canadian Lender severally agrees to make its Canadian Lender Commitment Percentage of Canadian Lender Revolving Loans to the Canadian Borrower from time to time on and after the Signing Date to, but not including, the Revolving Termination Date (based in respect of any Canadian Lender Revolving Loans to be denominated in a Committed Currency by reference to the Equivalent thereof in Sterling determined on the date of delivery of the applicable Notice of Borrowing), as requested by the Canadian Borrower in accordance with the terms of Section 2.03(a)(i)(B); *provided*, that (i) the aggregate principal amount of all outstanding Canadian Lender Extensions of Credit (after giving effect to any amount requested and the application of the proceeds thereof) shall not exceed the Commitments of the Canadian Lenders and (ii) the principal amount of outstanding Canadian Lender Revolving Loans from any Canadian Lender to the Canadian Borrower shall not at any time exceed such Canadian Lender's Commitment. Each Canadian Revolving Loan by a Canadian Lender shall be in a principal amount equal to such Canadian Lender's Canadian Lender Commitment Percentage multiplied by the aggregate principal amount of Canadian Lender Revolving Loans requested on such occasion.

(c) Subject to the terms and conditions hereof, the Borrowers may borrow, repay and reborrow Revolving Loans prior to the Revolving Termination Date.

(d) Non-Canadian Lender Revolving Loans shall be disbursed in accordance with Section 2.03(b). Canadian Lender Revolving Loans shall be disbursed in accordance with Section 2.03(c).

SECTION 2.02 Reserved.

SECTION 2.03 Procedure for Advances of Loans.

(a) Requests for Borrowing of Revolving Loans.

(i) Base Rate Loans.

(A) By no later than 1:00 P.M. (New York City time) on the Business Day prior to the date of a Borrower's proposed borrowing of a Base Rate Loan from the Non-Canadian Lenders denominated in any Committed Currency, such Borrower shall submit to the

Non-Canadian Administrative Agent a written notice in the form attached hereto as Exhibit D (a “**Notice of Borrowing**”) and otherwise complying during the Certain Funds Period in all respects with clauses (d) and (e) of Section 4.02 only and at any other time in all respects with Section 4.02 hereof, which such Notice of Borrowing shall set forth (x) the amount requested and (y) the desire to have such Loans accrue interest at the Base Rate. A Notice of Borrowing received after 1:00 P.M. (New York City time) with respect to a borrowing of a Base Rate Loan from the Non-Canadian Lenders denominated in any Committed Currency shall be deemed received on the next Business Day. The Non-Canadian Administrative Agent shall promptly notify the Non-Canadian Lenders of each Notice of Borrowing. Each Non-Canadian Revolving Loan that is a Base Rate Loan shall be in an aggregate principal amount of \$1,000,000 or any multiple of \$500,000 in excess thereof (except that any such Non-Canadian Lender Revolving Loan may be in the aggregate amount of the unborrowed Non-Canadian Lender Commitments on such date).

(B) By no later than 1:00 P.M. (Toronto time) on the Business Day prior to the date of a Canadian Borrower’s proposed borrowing of a Base Rate Loan from the Canadian Lenders denominated in any Committed Currency the Canadian Borrower shall submit to the Canadian Administrative Agent a written notice in the form attached hereto as Exhibit D (a “**Canadian Notice of Borrowing**”) and otherwise complying during the Certain Funds Period in all respects with clauses (d) and (e) of Section 4.02 only and at any other time in all respects with Section 4.02 hereof, which such Canadian Notice of Borrowing shall set forth (x) the amount requested and (y) the desire to have such Loans accrue interest at the Base Rate. A Canadian Notice of Borrowing received after 1:00 P.M. (Toronto time) with respect to a borrowing of a Base Rate Loan from the Canadian Lenders denominated in any Committed Currency shall be deemed received on the next Business Day. The Canadian Administrative Agent shall promptly notify the Canadian Lenders of each Canadian Notice of Borrowing. Each Canadian Lender Revolving Loan that is a Base Rate Loan shall be in an aggregate principal amount of \$1,000,000 or any multiple of \$500,000 in excess thereof (except that any such Canadian Lender Revolving Loan may be in the aggregate amount of the unborrowed Canadian Lender Commitments on such date).

(ii) LIBOR Rate Loans.

(A) By no later than 1:00 P.M. (New York City time) on (x) the third Business Day prior to the date of a Borrower’s proposed borrowing from the Non-Canadian Lenders denominated in any Committed Currency and (y) on the second Business Day prior to the date of such Borrower’s proposed borrowing from the Non-Canadian Lenders denominated in Sterling or as otherwise agreed to by all Non-Canadian Lenders, such Borrower shall submit a Notice of Borrowing of a LIBOR Rate Loan to the Non-Canadian Administrative Agent, which such Notice of Borrowing shall otherwise comply during the Certain Funds Period in all respects with clauses (d) and (e) of Section 4.02 only and at any other time in all respects with Section 4.02 hereof and shall set forth (A) the amount requested, (B) the desire to have such Loans accrue interest at the LIBOR Rate and (C) the Interest Period applicable thereto. A Notice of Borrowing received after (x) 1:00 P.M. (New York City time) with respect to a borrowing denominated in any Committed Currency and (y) 1:00 P.M. (London time) with respect to a borrowing denominated in Sterling, shall be deemed received on the next Business Day. The Non-Canadian Administrative Agent shall promptly notify the Non-Canadian Lenders of each

Notice of Borrowing. Each Non-Canadian Lender Revolving Loan that is a LIBOR Loan shall be in an aggregate principal amount of £2,500,000 or any multiple of £500,000 (or the Committed Currency Equivalent thereof) in excess thereof (except that any such Non-Canadian Lender Revolving Loan may be in the aggregate amount of the unborrowed Non-Canadian Lender Commitments on such date).

(B) By no later than 1:00 P.M. (Toronto time) on (x) the third Business Day prior to the date of the Canadian Borrower's proposed borrowing from the Canadian Lenders denominated in any Committed Currency and (y) on the second Business Day prior to the date of such Canadian Borrower's proposed borrowing denominated in Sterling or as otherwise agreed to by all Canadian Lenders, the Canadian Borrower shall submit a Canadian Notice of Borrowing of a LIBOR Rate Loan to the Canadian Administrative Agent, which such Canadian Notice of Borrowing shall otherwise comply during the Certain Funds Period in all respects with clauses (d) and (e) of Section 4.02 only and at any other time in all respects with Section 4.02 hereof and shall set forth (A) the amount requested, (B) the desire to have such Loans accrue interest at the LIBOR Rate and (C) the Interest Period applicable thereto. A Canadian Notice of Borrowing received after (x) 1:00 P.M. (New York City time) with respect to a borrowing denominated in any Committed Currency and (y) 1:00 P.M. (London time) with respect to a borrowing denominated in Sterling, shall be deemed received on the next Business Day. The Canadian Administrative Agent shall promptly notify the Canadian Lenders of each Canadian Notice of Borrowing. Each Canadian Lender Revolving Loan that is a LIBOR Loan shall be in an aggregate principal amount of £2,500,000 or any multiple of £500,000 (or the Committed Currency Equivalent thereof) in excess thereof (except that any such Canadian Lender Revolving Loan may be in the aggregate amount of the unborrowed Canadian Lender Commitments on such date).

(b) Disbursement of Non-Canadian Lender Revolving Loans. Not later than 1:00 P.M. (New York City time) on the proposed borrowing date, in the case of a borrowing denominated in Committed Currency and not later than before 3:00 P.M. (London time) on the proposed borrowing date in the case of a borrowing denominated in Sterling, (i) each Non-Canadian Lender will make available to the Non-Canadian Administrative Agent, for the account of a Borrower, at the office of the Non-Canadian Administrative Agent in funds immediately available to the Non-Canadian Administrative Agent, as applicable, such Non-Canadian Lender's Non-Canadian Lender Commitment Percentage multiplied by the Non-Canadian Lender Revolving Loans to be made on such borrowing date. Such Borrower hereby irrevocably authorizes the Non-Canadian Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section 2.03(b) in immediately available funds by crediting or wiring such proceeds to the deposit account of such Borrower identified in the most recent notice substantially in the form of Exhibit E hereto (a "**Notice of Account Designation**") delivered by such Borrower to the Non-Canadian Administrative Agent or such other account as may be designated in writing by such Borrower to the Non-Canadian Administrative Agent from time to time. Subject to Section 2.15, the Non-Canadian Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Non-Canadian Lender Revolving Loan requested pursuant to Sections 2.03(a)(i) and (ii) to the extent that any Non-Canadian Lender has not made available to the Non-Canadian

Administrative Agent its applicable Non-Canadian Lender Commitment Percentage of such Non-Canadian Lender Revolving Loan.

(c) Disbursements of Canadian Lender Revolving Loans. Not later than 1:00 P.M. (Toronto time) on the proposed borrowing date, in the case of a borrowing denominated in any Committed Currency and not later than before 3:00 P.M. (London time) on the proposed borrowing date in the case of a borrowing denominated in Sterling, (i) each Canadian Lender will make available to the Canadian Administrative Agent, for the account of the Canadian Borrower, at the office of the Canadian Administrative Agent in funds immediately available to the Canadian Administrative Agent, as applicable, such Canadian Lender's Canadian Lender Commitment Percentage multiplied by the Canadian Lender Revolving Loans to be made on such borrowing date. The Canadian Borrower hereby irrevocably authorizes the Canadian Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section 2.03(c) in immediately available funds by crediting or wiring such proceeds to the deposit account of the Canadian Borrower identified in the most recent Notice of Account Designation delivered by the Canadian Borrower to the Canadian Administrative Agent or such other account as may be designated in writing by the Canadian Borrower to the Canadian Administrative Agent from time to time. Subject to Section 2.15, the Canadian Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Canadian Lender Revolving Loan requested pursuant to Sections 2.03(a)(i) and (ii) to the extent that any Canadian Lender has not made available to the Canadian Administrative Agent its applicable Canadian Lender Commitment Percentage of such Canadian Lender Revolving Loan.

(d) Limitations. Notwithstanding any other provision of this Agreement, a Borrower shall not be entitled to request, or to elect to convert or continue, any borrowing if the Interest Period requested with respect thereto would end after the Revolving Termination Date (if such Interest Period commences prior to the Revolving Termination Date) or the Term-Out Maturity Date (if such Interest Period commences on or after the Revolving Termination Date).

SECTION 2.04 Fees.

(a) The Non-Canadian Borrowers hereby jointly and severally agree to pay to the Non-Canadian Administrative Agent, for the ratable account of each Non-Canadian Lender, a facility fee (the "**Non-Canadian Lender Facility Fee**") equal to such Non-Canadian Lender's Non-Canadian Lender Revolving Loan Commitment multiplied by a rate per annum equal to the "Facility Fee" under the definition of Applicable Margin from the date hereof to the Final Fee Payment Date (including, without limitation, during any period after the Revolving Termination Date if the Term-Out Maturity Date is selected), payable quarterly in arrears on the last day of each March, June, September and December, commencing June 30, 2007, and on the Final Fee Payment Date.

(b) The Canadian Borrower hereby agrees to pay to the Canadian Administrative Agent, for the ratable account of each Canadian Lender, a facility fee (the "**Canadian Lender Facility Fee**") equal to such Canadian Lender's Canadian Lender Revolving Loan Commitment multiplied by a rate per annum equal to the "Facility Fee" under the definition of

Applicable Margin from the date hereof to the Final Fee Payment Date (including, without limitation, during any period after the Revolving Termination Date if the Term-Out Maturity Date is selected), payable quarterly in arrears on the last day of each March, June, September and December, commencing June 30, 2007, and on the Final Fee Payment Date.

(c) The Non-Canadian Borrowers hereby jointly and severally agree to pay to the Non-Canadian Administrative Agent, for the ratable account of each Non-Canadian Lender, a utilization fee (the “**Non-Canadian Lender Utilization Fee**”), if the aggregate total amount of the outstanding Revolving Loans is greater than £2,500,000,000, calculated daily (the calculation of which is known as the “**Non-Canadian Lender Utilization Amount**”), which Non-Canadian Utilization Fee shall be equal to the aggregate amount of the Utilization Amount multiplied by a rate per annum equal to the “Utilization Fee” under the definition of Applicable Margin from the date hereof to the Final Fee Payment Date (including, without limitation, during any period after the Revolving Termination Date if the Term-Out Maturity Date is selected), payable quarterly in arrears on the last day of each March, June, September and December, and on the Final Fee Payment Date.

(d) The Canadian Borrower hereby agrees to pay to the Canadian Administrative Agent, for the ratable account of each Canadian Lender, a utilization fee (the “**Canadian Lender Utilization Fee**”), if the aggregate total amount of the outstanding Revolving Loans is greater than £2,500,000,000, calculated daily (the calculation of which is known as the “**Canadian Lender Utilization Amount**”), which Canadian Lender Utilization Fee shall be equal to the aggregate amount of the Canadian Lender Utilization Amount multiplied by a rate per annum equal to the “Utilization Fee” under the definition of Applicable Margin from the date hereof to the Final Fee Payment Date (including, without limitation, during any period after the Revolving Termination Date if the Term-Out Maturity Date is selected), payable quarterly in arrears on the last day of each March, June, September and December, and on the Final Fee Payment Date.

(e) The Borrowers hereby agree to pay the fees in the amounts and at the times as specified in their respective Fee Letters as provided on Schedule 2.04(e) hereto; *provided*, that notwithstanding anything herein to the contrary, the Facility Fees set forth in the definition of “Applicable Margin” shall not commence accruing until the date that is 31 days after the Signing Date.

SECTION 2.05 Reduction of Commitments.

(a) Voluntary. Subject to Section 2.06(b)(i) and (ii), upon at least three Business Days’ written notice to the Administrative Agents, Thomson shall have the right to permanently terminate or reduce the aggregate unused amount of the Commitments at any time or from time to time, without premium or penalty; *provided*, that (a) each partial reduction shall be in an aggregate amount at least equal to £5,000,000 and in integral multiples of £500,000 in excess thereof, and (b) no reduction shall be made which would reduce the Commitment to an amount less than the sum of the then outstanding Extensions of Credit. Any reduction in (or termination of) the Commitments shall be permanent and may not be reinstated.

(b) Mandatory. On the Revolving Termination Date, the Commitments shall automatically and permanently be reduced to zero, subject to the terms and provisions set forth in Section 2.19.

SECTION 2.06 Prepayment of Loans and Payments.

(a) Voluntary Prepayments.

(i) A Borrower shall have the right to prepay Loans made to it by the Non-Canadian Lenders in whole or in part from time to time without premium or penalty; *provided*, that (i) any prepayment of LIBOR Rate Loans will be subject to Section 9.07(b), and (ii) each such partial prepayment of Loans shall be in the minimum principal amount of £5,000,000 or the aggregate total amount of the then outstanding Loans. Amounts prepaid hereunder shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans until paid in full, in direct order of Interest Period maturities, pro rata among all Non-Canadian Lenders holding same.

(ii) The Canadian Borrower shall have the right to prepay Loans made to it by the Canadian Lenders in whole or in part without premium or penalty; *provided*, that (i) any prepayment of LIBOR Rate Loans will be subject to Section 9.07(c), and (ii) each such partial prepayment of Loans shall be in the minimum principal amount of £5,000,000 (or the Committed Currency Equivalent thereof) or the aggregate total amount of the then outstanding Loans. Amounts prepaid hereunder shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans until paid in full, in direct order of Interest Period maturities, pro rata among all Canadian Lenders holding same.

(b) Mandatory Prepayments.

(i) Following the Signing Date, no later than the first Business Day following the date of receipt by Thomson or its Subsidiaries (and, as of and from the Effective Date, the DLC Entities) of any Net Asset Sale Proceeds, the Borrowers shall prepay the Loans and permanently reduce the Commitments in an aggregate amount equal to such Net Asset Sale Proceeds; *provided*, that for greater certainty if a Thomson Learning Disposition occurs before the Effective Date, £2,300,000,000 of the Net Asset Sale Proceeds thereof shall be (to the extent not otherwise required to prepay Loans and reduce Commitments in accordance with Sections 2.06(c)(ii) and 2.19) invested in Permitted Investments; *provided*, further, that the Net Asset Sale Proceeds of a Thomson Learning Disposition will be used within one Business Day of the earlier of (x) the Effective Date and (y) the Revolving Termination Date to prepay Loans and permanently reduce the Commitments until the total aggregate amount of the then outstanding Loans and Commitments shall not exceed £2,500,000,000. Any payments made and Commitments permanently reduced under this Section 2.06(b)(i) shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans in direct order of Interest Period maturities until paid in full, pro rata among all Lenders holding same.

(ii) Reserved.

(iii) Within one Business Day of receipt by Thomson or its Subsidiaries (and, as of and from the Effective Date, the DLC Entities) of any cash proceeds from the incurrence of any Indebtedness (other than with respect to Indebtedness under the Loan Documents, the Bilateral Agreements or the refinancing or replacement thereof, or the refinancing or replacement of any Indebtedness permitted under clause (3) of the definition of Permitted Indebtedness), the Borrower shall prepay the Loans and permanently reduce the Commitments in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses. Any payments made and Commitments permanently reduced under this Section 2.06(b)(iii) shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans in direct order of Interest Period maturities until paid in full, pro rata among all Lenders holding same.

(iv) If at any time the amount of the Non-Canadian Lender Extensions of Credit exceed the Commitments of Non-Canadian Lenders other than solely as a result of currency fluctuations, the Borrowers shall immediately make a principal payment to the Non-Canadian Administrative Agent for the ratable accounts of the Non-Canadian Lenders in an amount necessary together with (x) accrued interest to the date of such prepayment on the principal amount repaid or prepaid and (y) in the case of prepayments of LIBOR Rate Loans, any amount payable to the Non-Canadian Lenders pursuant to Section 9.07(b), so that the Non-Canadian Lender Extensions of Credit do not exceed the Commitments of the Non-Canadian Lenders. Any payments made under this Section 2.06(b)(iv) shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans in direct order of Interest Period maturities until paid in full.

(v) If, at any time, the amount of the Non-Canadian Lender Extensions of Credit exceeds the Commitments of Non-Canadian Lenders (any such excess being referred to in this Section as a “**Non-Canadian Lender Excess Amount**”) solely as a result of currency fluctuations, then the Borrowers will repay (as provided for in the next following sentences) to the Non-Canadian Administrative Agent, for the ratable accounts of the Non-Canadian Lenders, an amount equal to the Non-Canadian Lender Excess Amount. If the amount of any Non-Canadian Lender Excess Amount is equal to or greater than 3% of the Non-Canadian Commitments, then the repayment of the Non-Canadian Lender Excess Amount to each affected Non-Canadian Lender shall be made by the Borrowers within 1 Business Day after the Non-Canadian Lender Excess Amount exceeds such threshold. If the amount of any Non-Canadian Lender Excess Amount is less than 3% of the Non-Canadian Commitments, then the repayment of the Non-Canadian Lender Excess Amount shall be made on earlier of the next fiscal quarter end of Thomson and the next date on which a new Interest Period commences.

(vi) If at any time the amount of the Canadian Lender Extensions of Credit exceed the Commitments of Canadian Lenders other than solely as a result of currency fluctuations, the Canadian Borrower shall immediately make a principal payment to the Canadian Administrative Agent for the ratable accounts of the Canadian Lenders in an amount necessary together with (x) accrued interest to the date of such prepayment on the principal amount repaid or prepaid and (y) in the case of prepayments of LIBOR Rate Loans, any amount payable to the Canadian Lenders pursuant to Section 9.07(c), so that the Canadian Lender

Extensions of Credit do not exceed the Commitments of the Canadian Lenders. Any payments made under this Section 2.06(b)(v) shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans in direct order of Interest Period maturities until paid in full.

(vii) If, at any time, the amount of the Canadian Lender Extensions of Credit exceeds the Commitments of Canadian Lenders (any such excess being referred to in this Section as a “**Canadian Lender Excess Amount**”) solely as a result of currency fluctuations, then the Canadian Borrower will repay (as provided for in the next following sentences) to the Canadian Administrative Agent, for the ratable accounts of the Canadian Lenders, an amount equal to the Canadian Lender Excess Amount. If the amount of any Canadian Lender Excess Amount is equal to or greater than 3% of the Canadian Commitments, then the repayment of the Canadian Lender Excess Amount to each affected Canadian Lender shall be made by the Canadian Borrower within 1 Business Day after the Canadian Lender Excess Amount exceeds such threshold. If the amount of any Canadian Lender Excess Amount is less than 3% of the Canadian Commitments, then the repayment of the Canadian Lender Excess Amount shall be made on earlier of the next fiscal quarter end of Thomson and the next date on which a new Interest Period commences.

(viii) On each date on which the Commitment is decreased pursuant to Section 2.05, the Borrowers shall pay or prepay to the Non-Canadian Administrative Agent and the Canadian Administrative Agent for the ratable accounts of the Lenders such principal amount of the outstanding Loans as shall be necessary, together with (x) accrued interest to the date of such prepayment on the principal amount repaid or prepaid and (y) in the case of prepayments of LIBOR Rate Loans, any amount payable to the Lenders pursuant to Section 9.07(b), so that the aggregate amount of the Non-Canadian Lender Extensions of Credit and the Canadian Lender Extensions of Credit does not exceed the Commitments. Any payments made under this Section 2.06(b)(vi) shall be applied first to Base Rate Loans until paid in full, and second to LIBOR Rate Loans in direct order of Interest Period maturities until paid in full.

(c) Mandatory Payments.

(i) If a notice has been served pursuant to Section 2.06(c)(ii) below on the Term-Out Maturity Date, but otherwise on the Revolving Termination Date, (x) the Non- Canadian Borrower shall pay to the Non-Canadian Administrative Agent for the ratable accounts of the Non-Canadian Lenders, the principal amount of all Loans then outstanding to the Non-Canadian Lenders, together with (i) accrued interest and fees to the date of such payment on the principal amount repaid and (ii) in the case of prepayments of LIBOR Rate Loans, any amount payable to the Non-Canadian Lenders pursuant to Section 9.07(b); and (y) the Canadian Borrower shall pay to the Canadian Administrative Agent for the ratable accounts of the Canadian Lenders, the principal amount of all Loans then outstanding to the Canadian Lenders, together with (i) accrued interest to the date of such payment on the principal amount repaid and (ii) in the case of prepayments of LIBOR Rate Loans, any amount payable to the Canadian Lenders pursuant to Section 9.07(c).

(ii) Notwithstanding clause (i) above, Thomson may, upon written notice to the Administrative Agents and each of the Lenders given on or before May 19, 2008, extend the

date upon which the principal amount of the Revolving Loans outstanding will be due and payable from May 22, 2008 to the Term-Out Maturity Date. No extension will be permitted under this Section 2.06(c)(ii) if a Thomson Learning Disposition occurs before the date on which the Borrowers deliver notice as set forth in the preceding sentence, unless the Borrowers shall have used the Net Asset Sale Proceeds thereof to prepay Loans and permanently reduce the Commitments until the total aggregate amount of the then outstanding Loans and Commitments shall not exceed £2,500,000,000. If Thomson gives notice to the Administrative Agents in accordance with the preceding sentence, the Borrowers hereby agree that the outstanding principal balance of each Revolving Loan outstanding on May 22, 2008 shall be payable on the Term-Out Maturity Date. As of May 22, 2008, any Revolving Loans for which the Borrowers have elected the Term-Out Maturity Date shall consist entirely of Base Rate Loans and LIBOR Rate Loans, and any such Revolving Loans which consist of any Loans other than Base Rate Loans and LIBOR Rate Loans on May 22, 2008 shall automatically be converted into Base Rate Loans in the absence of a conversion on such date into LIBOR Rate Loans. It is understood that (x) whether or not the Term-Out Maturity Date is selected, the Commitments shall automatically terminate on May 22, 2008 (unless the Required Lenders have agreed to an Extension on the terms provided for in Section 2.19) and (y) if a Term-Out Maturity Date is selected, no Extension pursuant to Section 2.19 shall have occurred or be permitted.

(iii) At any time on or prior to May 19, 2008, Borrowers may request by written notice to the Administrative Agents that funds in an aggregate total amount not exceeding the then outstanding Commitments be drawn, in accordance with Section 2.03 and upon satisfaction of clauses (d) and (e) of Section 4.02, and deposited on the Revolving Termination Date in an account held in the name of the relevant Borrower (the "**Certain Funds Account**") at or controlled by the Non-Canadian Administrative Agent, or at such other account as Borrowers may request subject to the prior written approval of the Non-Canadian Administrative Agent and the Financial Advisor, and may be invested in Permitted Investments. Such funds shall be irrevocably released to Borrowers upon satisfaction of the conditions precedent set forth in Section 4.02, and each Lender hereby irrevocably and unconditionally authorizes the Non-Canadian Administrative Agent to take all such steps as are necessary or desirable to effect such release promptly upon the satisfaction of those conditions. Notwithstanding any of the other terms of this Agreement or any other agreement or arrangement between the Administrative Agents, the Lenders (or any of them), Thomson and any other Borrower (including any agreement relating to the establishment or operation of the Certain Funds Account), the Non-Canadian Administrative Agent hereby agrees that it will not at any time during the Certain Funds Period exercise any set off in respect of the Certain Funds Account or otherwise.

SECTION 2.07 Reserved.

SECTION 2.08 Evidence of Debt; Notes.

(a) Evidence of Debt. The date, amount, type, interest rate and duration of Interest Period (if applicable) of each Loan made by each Lender to the Borrowers, and each payment made on account of the principal thereof, shall be recorded by such Lender on its books; *provided*, that the failure of such Lender to make any such recordation or endorsement shall

not affect the obligations of the Borrowers to make a payment when due of any amount owing hereunder or under any Note with respect of the Loans to be evidenced by such Note, and each such recordation or endorsement shall be conclusive and binding absent manifest error. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall, in the absence of manifest error, be conclusive evidence of the existence and amounts of the Obligations of the Borrowers therein recorded.

(b) Revolving Loan Notes. The Revolving Loans made by the Non-Canadian Lenders to the Borrowers shall be evidenced, upon request by any Non-Canadian Lender, by the Revolving Loan Notes in a principal amount equal to the amount of such Non-Canadian Lender's Non-Canadian Lender Commitment Percentage multiplied by the Commitment as originally in effect.

SECTION 2.09 Interest Rates.

(a) Interest Rate Options. Subject to the provisions of this Section 2.09, at the election of the applicable Borrower, the aggregate unpaid principal balance of each Loan shall bear interest at the Applicable Rate. Each Revolving Loan or portion thereof bearing interest based on the Base Rate shall be a "**Base Rate Loan**", and each Loan or portion thereof bearing interest based on the LIBOR Rate shall be a "**LIBOR Rate Loan**." Any Loan denominated in a Committed Currency or any portion thereof as to which the applicable Borrower has not duly specified an interest rate as provided herein shall be deemed a Base Rate Loan. Any Loan denominated in Sterling or any portion thereof, as to which the applicable Borrower has not duly specified an interest rate as provided herein, shall be deemed a LIBOR Rate Loan.

(b) Interest Periods. In connection with each LIBOR Rate Loan, the applicable Borrower, by giving notice at the times described in Section 2.03(a)(i) (B), shall elect an interest period (each, an "**Interest Period**") to be applicable to such LIBOR Rate Loan, which Interest Period shall be a period of one (1) month, two (2) months, three (3) months, or six (6) months; *provided*, that:

(i) the Interest Period shall commence on the date of advance of or conversion to any LIBOR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires;

(ii) reserved;

(iii) Interest Periods commencing on the same date for LIBOR Rate Loans comprising part of the same Loan shall be of the same duration;

(iv) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; *provided*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(v) with respect to LIBOR Rate Loans, if any Interest Period begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(vi) no more than six (6) Interest Periods may be in effect at any time; and

(vii) any Interest Period that would otherwise end after the Revolving Termination Date (or, if applicable, the Term-Out Maturity Date) shall end on the Revolving Termination Date or the Term-Out Maturity Date, as the case may be.

(c) **Default Rate.** Subject to Section 7.02, upon the occurrence and during the continuance of an Event of Default under Section 7.01(a) or (e), (i) the Borrowers shall no longer have the option to request LIBOR Rate Loans, (ii) the overdue amount of outstanding LIBOR Rate Loans shall bear interest at a rate per annum equal to the Default Rate, and (iii) the overdue amount of outstanding Base Rate Loans shall bear interest at a rate per annum equal to the Default Rate. To the extent permitted by Applicable Law, interest shall continue to accrue on the Notes after the filing by or against the Borrowers or any of them of any petition seeking any relief in bankruptcy or under any act or law pertaining to insolvency or debtor relief, whether state, provincial, federal or foreign (whether or not allowed in such proceeding).

(d) **Interest Payment and Computation.** (i) Interest on each Base Rate Loan shall be payable in arrears on the last Business Day of each calendar quarter commencing June 30, 2007; and (ii) interest on each LIBOR Rate Loan shall be payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All interest rates, fees and commissions provided hereunder shall be computed on the basis of a 365-day year (or, in each case of Loans denominated in Committed Currencies where market practice differs, which, for the avoidance of doubt, shall be 360 days for advances in Dollars, in accordance with market practice) and assessed for the actual number of days elapsed; *provided*, that interest on each Base Rate Loan that is based on the Prime Rate shall be computed on the basis of a 365-day or 366-day year, as applicable, and assessed for the actual number of days elapsed.

(e) Reserved.

(f) **Interest Act (Canada).** For purposes of the Interest Act (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days comprising such calculation basis; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(g) Criminal Code (Canada). No provision of this Agreement shall have the effect of requiring the Borrowers to pay interest (as such term is defined in section 347 of the Criminal Code (Canada) at a rate in excess of 60% per annum, taking into account all other amounts which must be taken into account for the purpose thereof and, to such extent, the Borrowers' obligation to pay interest hereunder shall be so limited.

(h) Payments. The Non-Canadian Borrowers shall make each payment hereunder not later than 12:00 P.M. (New York City time) with respect to Loans from Non-Canadian Lenders denominated in any Committed Currency and 3:00 P.M. (London time) with respect to Loans from Non-Canadian Lenders denominated in Sterling on the day when due in lawful money of the United Kingdom or the Committed Currency, as applicable, to the Non-Canadian Administrative Agent at its address referred to in Section 9.02 in same day funds. The Canadian Borrower shall make each payment hereunder not later than 12:00 P.M. (Toronto time) with respect to Loans from Canadian Lenders denominated in any Committed Currency and 3:00 P.M. (London time) with respect to Loans from Canadian Lenders denominated in Sterling on the day when due in lawful money of the United States of America to the Canadian Administrative Agent at its address referred to in Section 9.02 in same day funds.

(i) Maximum Rate. In no contingency or event whatsoever shall the aggregate amount of all amounts deemed interest hereunder or under any of the Notes charged or collected pursuant to the terms of this Agreement or pursuant to any of the Notes exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option promptly refund to the Borrower any interest received by Lenders in excess of the maximum lawful rate or shall apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be charged or received by the Lenders under Applicable Law.

SECTION 2.10 Additional Interest on LIBOR Rate Loans. The Non-Canadian Borrowers shall pay to each Non-Canadian Lender, and the Canadian Borrower shall pay to each Canadian Lender, so long as such Non-Canadian Lender or Canadian Lender, as applicable, shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities and which are not required on the date of this Agreement, additional interest on the unpaid principal amount of each LIBOR Rate Loan in a Committed Currency of each such Non-Canadian Lender or Canadian Lender, as applicable, from the date of such LIBOR Rate Loan in a Committed Currency until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the LIBOR Rate for the Interest Period for such LIBOR Rate Loan, from (ii) the rate obtained by dividing such LIBOR Rate by a percentage equal to 100% minus the LIBOR Rate Reserve Percentage of such Non-Canadian

Lender or Canadian Lender, as applicable, for such Interest Period, payable on each date on which interest is payable on such LIBOR Rate Loan. Such additional interest shall be determined by such Lender and notified to the Non-Canadian Borrowers or Canadian Borrower, as the case may be, through the Non-Canadian Administrative Agent and the Canadian Administrative Agent, respectively.

SECTION 2.11 Interest Rate Determination.

(a) The Non-Canadian Administrative Agent shall give prompt notice to the Borrowers and the Non-Canadian Lenders of the applicable interest rate determined by the Non-Canadian Administrative Agent for purposes of Section 2.09. The Canadian Administrative Agent shall give prompt notice to the Canadian Borrower and the Canadian Lenders of the applicable interest rate determined by the Canadian Administrative Agent for purposes of Section 2.09.

(b) If, with respect to any LIBOR Rate Loans, (i) the Required Lenders notify the Administrative Agents that the LIBOR Rate for any Interest Period for such LIBOR Rate Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective LIBOR Rate Loans for such Interest Period or (ii) the Required Lenders notify the Administrative Agents or either Administrative Agent determines that adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR Rate, the Administrative Agent, shall forthwith so notify the Borrower and the Lenders and, in the case of a determination made by one of the Administrative Agents, notice shall be provided by such Administrative Agent to the other Administrative Agent, whereupon:

(i) (a) each LIBOR Rate Loan in a Committed Currency will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan and (b) the Applicable Rate for each LIBOR Rate Loan in Sterling shall equal the sum of (i) the Applicable Margin, (ii) the rate notified by the Required Lenders as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses, as a percentage rate per annum, the cost to the Required Lenders of funding that LIBOR Rate Loan from whatever source it may reasonably select and (iii) to the extent applicable, Mandatory Costs, and

(ii) the obligation of the Non-Canadian Lenders to make, or to Convert Base Rate Loans in a Committed Currency into, LIBOR Rate Loans in a Committed Currency shall be suspended until the Non-Canadian Administrative Agent (based on notice from the Required Lenders) shall notify the Non-Canadian Borrowers and the Non-Canadian Lenders that the circumstances causing such suspension no longer exist; *provided* that for the avoidance of doubt, such Non-Canadian Lenders shall nonetheless be required to make LIBOR Rate Loans in Sterling at the Applicable Rate specified in Section 2.11(b) (i)(b), and

(iii) the obligation of the Canadian Lenders to make, or to Convert Base Rate Loans in a Committed Currency into, LIBOR Rate Loans in a Committed Currency shall be suspended until the Canadian Administrative Agent (based on notice from the Required

Lenders) shall notify the Canadian Borrower and the Canadian Lenders that the circumstances causing such suspension no longer exist; *provided* that for the avoidance of doubt, such Canadian Lenders shall nonetheless be required to make LIBOR Rate Loans in Sterling at the Applicable Rate specified in Section 2.11(b)(i)(b).

(c) If the Non-Canadian Borrowers shall fail to (i) select the duration of any Interest Period for any LIBOR Rate Loans in accordance with the provisions of Section 2.09(b), (ii) provide a Notice of Conversion with respect to any LIBOR Rate Loans on or prior to 1:00 P.M. (New York City time), on the third Business Day prior to the last day of the Interest Period applicable thereto, in the case of a Conversion to or in respect of LIBOR Rate Loans or (iii) satisfy the conditions set forth in Section 2.12(a) with respect to a Conversion, the Non-Canadian Administrative Agent will forthwith so notify the Non-Canadian Borrower and the Non-Canadian Lenders and such LIBOR Rate Loans will automatically, on the last day of the then existing Interest Period therefor, if such LIBOR Rate Loans are denominated any Committed Currency, convert into Base Rate Loans.

(d) If the Canadian Borrower shall fail to (i) select the duration of any Interest Period for any LIBOR Rate Loans in accordance with the provisions of Section 2.09(b), (ii) provide a Notice of Conversion with respect to any LIBOR Rate Loans on or prior to 1:00 P.M. (Toronto time), on the third Business Day prior to the last day of the Interest Period applicable thereto, in the case of a Conversion to or in respect of LIBOR Rate Loans or (iii) satisfy the conditions set forth in Section 2.12(b) with respect to a Conversion, the Canadian Administrative Agent will forthwith so notify the Canadian Borrower and the Canadian Lenders and such LIBOR Rate Loans will automatically, on the last day of the then existing Interest Period therefor, if such LIBOR Rate Loans are denominated any Committed Currency, convert into Base Rate Loans.

SECTION 2.12 Voluntary Conversion of Loans.

(a) The Non-Canadian Borrowers may on any Business Day, by delivering an irrevocable Notice of Conversion (a “**Notice of Conversion**”) in the form of Exhibit F hereto to the Non-Canadian Administrative Agent not later than 1 P.M. (New York City time), on the third Business Day prior to the date of the proposed Conversion, and subject to the provisions of Sections 2.09, 2.14 and 4.03, Convert all Loans in a Committed Currency of one Type made simultaneously into Loans of the other Type; *provided*, that any Conversion of any LIBOR Rate Loans into Base Rate Loans shall be made on, and only on, the last day of an Interest Period for such LIBOR Rate Loans.

(b) The Canadian Borrower may on any Business Day, by delivering an irrevocable Notice of Conversion in the form of Exhibit F hereto to the Canadian Administrative Agent no later than 1 P.M. (Toronto time), on the third Business Day prior to the date of the proposed Conversion, and subject to the provisions of Section 2.09, 2.14 and 4.03, Convert all Loans of any one Type made simultaneously into Loans of the other Type; *provided* that any Conversion of any LIBOR Rate Loans into Base Rate Loans shall be made on, and only on, the last day of an Interest Period for such LIBOR Rate Loans.

SECTION 2.13 Increased Costs.

(a) If, due to either (i) the introduction of or any change (other than any change by way of imposition or increase of reserve requirements, in the case of LIBOR Rate Loans, included in the LIBOR Rate Reserve Percentage) in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in any case, promulgated, implemented or occurring on or after the date hereof, there shall be any increase in the cost to any Non-Canadian Lender or Canadian Lender of agreeing to make or making, funding or maintaining LIBOR Rate Loans, then (x) the Non-Canadian Borrowers shall from time to time, upon demand by such Non-Canadian Lender (with a copy of such demand to the Non-Canadian Administrative Agent) and (y) the Canadian Borrower shall from time to time, upon demand by such Canadian Lender (with a copy of such demand to the Canadian Administrative Agent), pay to such Non-Canadian Lender or Canadian Lender, as applicable, additional amounts sufficient to compensate such Non-Canadian Lender or Canadian Lender, as applicable, for such increased cost. Each Non-Canadian Lender agrees to notify the Non-Canadian Borrowers, and each Canadian Lender agrees to notify the Canadian Borrower, of any such increased costs as soon as reasonably practicable after determining that such increased cost is applicable to LIBOR Rate Loans hereunder. A certificate as to the amount of such increased cost, submitted to the applicable Borrower and the applicable Administrative Agent by such Non-Canadian Lender or Canadian Lender, as applicable, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Non-Canadian Lender or Canadian Lender determines that compliance with any law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in any case promulgated, implemented or occurring on or after the date hereof, affects or would affect the amount of capital required or expected to be maintained by any such Non-Canadian Lender or Canadian Lender or any corporation controlling any such Non-Canadian Lender or Canadian Lender and that the amount of such capital is increased by or based upon the existence of such Non-Canadian Lender's Non-Canadian Lender Revolving Loan Commitment or Canadian Lender's Canadian Lender Revolving Loan Commitment hereunder and other Commitments of this Type in an amount deemed by such Non-Canadian Lender or Canadian Lender to be material, then, upon demand by any such Non-Canadian Lender or Canadian Lender, as the case may be (with a copy of such demand to the Non-Canadian Administrative Agent or Canadian Administrative Agent, as applicable), (x) the Non-Canadian Borrowers shall promptly pay to any such Non-Canadian Lender, and the Canadian Borrower shall promptly pay to any such Canadian Lender, as the case may be, from time to time as specified by the applicable Non-Canadian Lender or Canadian Lender, additional amounts sufficient to compensate such Non-Canadian Lender or Canadian Lender, or such corporation in the light of such circumstances, for any difference in the rate of return of any such Non-Canadian Lender or Canadian Lender to the extent that such Non-Canadian Lender or Canadian Lender, as the case may be, reasonably determines such increase in capital to be allocable to the existence of such Non-Canadian Lender's Non-Canadian Lender Revolving Loan Commitment or Canadian Lender's Canadian Lender Revolving Loan Commitment hereunder, as the case may be. Each of the Non-Canadian Lender or Canadian Lender, as applicable, agrees to notify the applicable Non-Canadian Borrower or Canadian Borrower of any such additional amount as soon as reasonably practicable after such Non-Canadian Lender or Canadian Lender makes such determination. A certificate as to such amounts submitted to the applicable Non-

Canadian or Canadian Borrower and the Administrative Agents by such Non-Canadian Lender or Canadian Lender shall be conclusive and binding for all purposes, absent manifest error. Such certificate shall be in reasonable detail and shall certify that the claim for additional amounts referred to therein is generally consistent with such Non-Canadian Lender's or Canadian Lender's treatment of similarly situated customers of such Non-Canadian Lender or Canadian Lender whose transactions with such Non-Canadian Lender or Canadian Lender are similarly affected by the change in circumstances giving rise to such payment.

SECTION 2.14 Illegality. Notwithstanding any other provision of this Agreement, if any Non-Canadian Lender shall notify the Non-Canadian Administrative Agent or, if any Canadian Lender shall notify the Canadian Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its LIBOR Lending Office to perform its obligations hereunder to make LIBOR Rate Loans, or to fund or maintain LIBOR Rate Loans hereunder, (i) the obligation of the Non-Canadian Lenders to make, or to Convert Base Rate Loans into, LIBOR Rate Loans shall be suspended until the Non-Canadian Administrative Agent (based on notice from the affected Non-Canadian Lender) shall notify the Borrowers and the Non-Canadian Lenders that the circumstances causing such suspension no longer exist, (ii) the obligation of the Canadian Lenders to make, or to Convert Base Rate Loans into, LIBOR Rate Loans shall be suspended until the Canadian Administrative Agent (based on notice from the affected Canadian Lender) shall notify the Canadian Borrower and the Canadian Lenders that the circumstances causing such suspension no longer exist, and (iii) each LIBOR Rate Loan then outstanding will automatically Convert into a Base Rate Loan in accordance with Section 2.12.

SECTION 2.15 Nature of Obligations of Lenders Regarding Extensions of Credit; Assumption by the Administrative Agent. (a) The obligations of the Lenders under this Agreement to make the Loans are several and are not joint or joint and several. Unless the Non-Canadian Administrative Agent shall have received notice from a Non-Canadian Lender prior to a proposed borrowing date that such Non-Canadian Lender will not make available to the Non-Canadian Administrative Agent such Non-Canadian Lender's ratable portion of the amount to be borrowed on such date (which notice shall not release such Non-Canadian Lender of its obligations hereunder), the Non-Canadian Administrative Agent may assume that such Non-Canadian Lender has made such portion available to the Non-Canadian Administrative Agent on the proposed borrowing date in accordance with this Agreement and the Non-Canadian Administrative Agent may, in reliance upon such assumption, make available to the Borrowers on such date a corresponding amount. If such amount is made available to the Non-Canadian Administrative Agent on a date after such borrowing date, such Lender shall pay to the Non-Canadian Administrative Agent on demand an amount, until paid, equal to the product of (a) the amount not made available by such Non-Canadian Lender in accordance with the terms hereof, times (b) the (A) the daily average Federal Funds Rate in the case of Loans denominated in Committed Currencies or (B) the cost of funds incurred by the Non-Canadian Administrative Agent in respect of such amount in the case of Loans denominated in Sterling (or, if such amount

is not made available for a period of three (3) Business Days after the borrowing date, the Base Rate) during such period as determined by the Non-Canadian Administrative Agent, times (c) a fraction the numerator of which is the number of days that elapse from and including such borrowing date to the date on which such amount not made available by such Non-Canadian Lender in accordance with the terms hereof shall have become immediately available to the Non-Canadian Administrative Agent and the denominator of which is 360. A certificate of the Non-Canadian Administrative Agent with respect to any amounts owing under this Section 2.15(a) shall be conclusive, absent manifest error. If such Non-Canadian Lender's Non-Canadian Lender Commitment Percentage of such borrowing is not made available to the Non-Canadian Administrative Agent by such Non-Canadian Lender within three (3) Business Days of such borrowing date, the Non-Canadian Administrative Agent shall be entitled to recover such amount made available by the Non-Canadian Administrative Agent with interest thereon at the rate per annum applicable to the Loan hereunder, on demand, from the Non-Canadian Borrowers. The failure of any Non-Canadian Lender to make available its Non-Canadian Lender Commitment Percentage of any Loan requested by the Borrowers shall not relieve it or any other Non-Canadian Lender of its obligation, if any, hereunder to make its Non-Canadian Lender Commitment Percentage of such Loan available on such borrowing date, but no Non-Canadian Lender shall be responsible for the failure of any other Non-Canadian Lender to make its Non-Canadian Lender Commitment Percentage of such Loan available on the borrowing date.

(b) Unless the Canadian Administrative Agent shall have received notice from a Canadian Lender prior to a proposed borrowing date that such Canadian Lender will not make available to the Canadian Administrative Agent such Canadian Lender's ratable portion of the amount to be borrowed on such date (which notice shall not release such Canadian Lender of its obligations hereunder), the Canadian Administrative Agent may assume that such Canadian Lender has made such portion available to the Canadian Administrative Agent on the proposed borrowing date in accordance with this Agreement and the Canadian Administrative Agent may, in reliance upon such assumption, make available to the Canadian Borrower on such date a corresponding amount. If such amount is made available to the Canadian Administrative Agent on a date after such borrowing date, such Lender shall pay to the Canadian Administrative Agent on demand an amount, until paid, equal to the product of (a) the amount not made available by such Canadian Lender in accordance with the terms hereof, times (b) the (A) the daily average Federal Funds Rate in the case of Loans denominated in Committed Currencies or (B) the cost of funds incurred by the Canadian Administrative Agent in respect of such amount in the case of Loans denominated in Sterling (or, if such amount is not made available for a period of three (3) Business Days after the borrowing date, the Base Rate) during such period as determined by the Canadian Administrative Agent, times (c) a fraction the numerator of which is the number of days that elapse from and including such borrowing date to the date on which such amount not made available by such Canadian Lender in accordance with the terms hereof shall have become immediately available to the Canadian Administrative Agent and the denominator of which is 360. A certificate of the Canadian Administrative Agent with respect to any amounts owing under this Section 2.15(b) shall be conclusive, absent manifest error. If such Canadian Lender's Canadian Lender Commitment Percentage of such borrowing is not made available to the Canadian Administrative Agent by such Canadian Lender within three (3) Business Days of such borrowing date, the Canadian Administrative Agent shall be entitled to recover such amount made available by the Canadian Administrative Agent with interest thereon at the rate per annum

applicable to the Loan hereunder, on demand, from the Canadian Borrower. The failure of any Canadian Lender to make available its Canadian Lender Commitment Percentage of any Loan requested by the Canadian Borrower shall not relieve it or any other Canadian Lender of its obligation, if any, hereunder to make its Canadian Lender Commitment Percentage of such Loan available on such borrowing date, but no Canadian Lender shall be responsible for the failure of any other Canadian Lender to make its Canadian Lender Commitment Percentage of such Loan available on the borrowing date.

SECTION 2.16 Taxes and VAT.

(a) Subject to the other provisions of this Section 2.16, any and all payments made by or on account of any Borrower under this Agreement or under any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or any other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding, in the case of each Administrative Agent and each Lender, taxes imposed on its overall net income, capital taxes and franchise taxes imposed on it by the jurisdiction under the laws of which such Administrative Agent or such Lender (as the case may be) is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its overall net income, capital taxes and franchise taxes imposed on it by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "**Taxes**"). If any Taxes are required to be deducted or withheld from any amounts payable to an Administrative Agent or any Lender hereunder or are required to be remitted by any such Lender or an Administrative Agent on account of such Taxes, the amounts so payable to such Administrative Agent or such Lender shall be increased to the extent necessary so that after making all required deductions, withholdings or remittances of Taxes (including deduction, withholdings and remittance of Taxes applicable to amounts paid under this Section 2.16(a)), such Administrative Agent or Lender receives a net amount equal to the full amount they would have received if no deduction, withholding or remittance had been made. Whenever any Taxes are payable with respect to amounts payable under this Agreement or any other Loan Document, as promptly as possible thereafter the Borrowers shall send to the Administrative Agents for its own account or for the account of such Lender, a certified copy of an original official receipt received by the Borrower showing payment thereof. If any Borrower fails to pay or cause to be paid any Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agents the required receipts or other required documentary evidence, or if such Taxes are imposed on or paid by an Administrative Agent or a Lender, the Borrowers shall indemnify the Administrative Agents and the Lenders for all such Taxes, including Taxes, interest or penalties thereon. The agreements in this Section 2.16 shall survive the termination of this Agreement and the payment of the obligations hereunder and all other amounts payable hereunder.

(b) Any and all payments made under this Agreement or under any other Loan Document which (in whole or in part) constitute consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply. Subject always to Section 9.07 below, if VAT is chargeable on any supply made by the Borrower, the

Administrative Agents or any Lender (the “**Supplier**”) to the Borrower, the Administrative Agents or any Lender (the “**Recipient**”) in connection with this Agreement or under any other Loan Document, the Recipient shall pay to the relevant tax authorities or to the Supplier (as appropriate and in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT. The Supplier shall then promptly provide an appropriate invoice to such party.

(c) If any Lender shall request compensation for costs pursuant to this Section 2.16, (i) such Lender shall make reasonable efforts (which shall not require such Lender to incur a loss or unreimbursed cost or otherwise suffer any disadvantage deemed by it to be significant) to make within thirty (30) days an assignment of its rights and delegation and transfer of its obligations hereunder to another of its offices, branches or affiliates, if such assignment would reduce such costs in the future, (ii) the Borrower may with the consent of the Required Lenders, which consent shall not be unreasonably withheld, secure a substitute bank to replace such Lender which substitute bank shall, upon execution of a counterpart of this Agreement and payment to such Lender of any and all amounts due under this Agreement, be deemed to be a Lender hereunder (any such substitution referred to in clause (ii) shall be accompanied by an amount equal to any loss or reasonable expense incurred by such Lender as a result of such substitution); *provided*, that this Section 2.16(c) shall not be construed as limiting the liability of the Borrower to indemnify or reimburse such Lender for any costs or expenses the Borrower is required hereunder to indemnify or reimburse.

SECTION 2.17 Reserved.

SECTION 2.18 Removal or Replacement of a Lender. Under any circumstances set forth herein providing that Thomson shall have the right to replace a Lender as a party to this Agreement (or if any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by Thomson that requires the consent of a percentage of the Lenders other than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, all of its interests, rights and obligations with respect to the Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification), Thomson, upon notice to such Lender and the Administrative Agents, replace such Lender by causing such Lender to assign all of its interests, rights and obligations, pursuant to Section 9.09 to one or more other Non-Canadian Lenders or Eligible Assignees (in the case of a Non-Canadian Lender) or a Canadian Lender or Canadian Lender Eligible Assignee (in the case of Canadian Lender) procured by Thomson, respectively. The assignee shall pay in full all principal, interest, fees and other amounts owing to such Lender through the date of replacement (including any amounts payable pursuant to Section 2.10), and the Borrowers shall release such Lender from its obligations under the Loan Documents. Any Lender being replaced shall execute and deliver an Assignment and Acceptance with respect to such Lender’s Commitment and outstanding Loans. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender’s interests hereunder in the circumstances contemplated by this Section 2.18.

SECTION 2.19 Extension of Revolving Termination Date.

(a) Thomson may, by written notice to the Administrative Agents (such notice being an “**Extension Notice**”) given no earlier than 60 days and no later than 40 days prior to the Revolving Termination Date, request the Lenders to consider an extension of the Revolving Termination Date to a date 364 days after the Revolving Termination Date. The Administrative Agents shall promptly transmit any Extension Notice to each Lender. Each Lender shall notify the Administrative Agents whether it wishes to agree to extend the Revolving Termination Date no later than 20 days prior to such Revolving Termination Date, and any such notice given by a Lender to the Administrative Agents, once given, shall be irrevocable as to such Lender. Any Lender which does not expressly notify the Administrative Agents prior to such 20-day period that it wishes to agree to so extend the then applicable Revolving Termination Date shall be deemed to have rejected Thomson’s request for extension of such Revolving Termination Date. Lenders consenting to extend the Revolving Termination Date are hereinafter referred to as “**Extending Lenders**”, and Lenders declining to consent to extend such Revolving Termination Date (or Lenders deemed to have so declined) are hereinafter referred to as “**Non-Extending Lenders**”. If the Required Lenders have agreed (in their sole and absolute discretion) to so extend the Revolving Termination Date, the Administrative Agents shall notify the Borrowers of such election by such Required Lenders no later than 15 days prior to such Revolving Termination Date, and upon receipt of such notice Thomson shall promptly inform the Administrative Agents whether or not it wishes to extend the Revolving Termination Date with respect to the Commitments of the Extending Lenders. In the event that Thomson elects to accept the Extending Lenders’ offer to extend the Revolving Termination Date, the Revolving Termination Date with respect to such Extending Lenders shall be so extended through May 21, 2009. Notwithstanding the preceding sentence, no Extension will be permitted under this Section 2.19 if (a) Thomson has selected the Term-Out Maturity Date pursuant to Section 2.06(c)(ii) or (b) if a Thomson Learning Disposition occurs before the date on which Thomson delivers the Extension Request, unless the Borrowers shall have used the Net Asset Sale Proceeds thereof to prepay Loans and permanently reduce the Commitments until the total aggregate amount of the then outstanding Loans and Commitments shall not exceed £2,500,000,000. Upon the delivery of an Extension Notice and upon the extension of the Revolving Termination Date pursuant to this Section 2.19, the Borrowers shall be deemed to have represented and warranted on and as of the date of such Extension Notice and the effective date of such extension, as the case may be, that no Event of Default has occurred and is continuing. Notwithstanding anything contained in this Agreement to the contrary, no Lender shall have any obligation to extend the Revolving Termination Date under this Section 2.19, and each Lender may at its option, unconditionally and without cause, decline to extend the Revolving Termination Date under this Section 2.19.

(b) If the Revolving Termination Date shall have been extended in accordance with Section 2.19(a), all references herein to the “Revolving Termination Date” shall refer to the Revolving Termination Date as so extended.

(c) If any Lender shall determine not to extend the Revolving Termination Date as requested by any Extension Notice given by Thomson pursuant to Section 2.19(a), the Commitment of such Lender shall terminate on the Revolving Termination Date without giving any effect to such proposed extension, and the Borrowers shall on such date either (i) pay to the

Administrative Agents, for the account of such Lender, the principal amount of, and accrued interest on, such Lender's Loans, together with any amounts payable to such Lender pursuant to this Agreement and any other Loan Document or (ii) by giving written notice to Administrative Agents and any Non-Extending Lender of its election to do so, elect to cause such Non-Extending Lender (and such Non-Extending Lender hereby irrevocably agrees) to assign its outstanding Loans and Commitments, if any, in full to one or more Eligible Assignees, in the case of Non-Canadian Lender, or Canadian Lender Eligible Assignees, in the case of Canadian Lender (each a "**Replacement Lender**") in accordance with the provisions of Section 9.09 and Non-Extending Lender shall pay any fees payable thereunder in connection with such assignment; *provided*, (x) on the date of such assignment, the Replacement Lender shall pay to Non-Extending Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans and Commitments of the Non-Extending Lender, (B) an amount equal to all unreimbursed drawings that have been funded by such Non-Extending Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Non-Extending Lender pursuant to this Agreement; and (y) on the date of such assignment, Borrowers shall pay any amounts payable to such Non-Extending Lender pursuant to Sections 2.13, 2.14 or 2.15; or otherwise as if it were a prepayment. Upon the prepayment of all amounts owing to any Non-Extending Lender, such Non-Extending Lender shall no longer constitute a "Lender" for purposes hereof; *provided*, any rights of such Non-Extending Lender to indemnification hereunder shall survive as to such Non-Extending Lender.

(d) If the Revolving Termination Date shall have been extended in respect of Extending Lenders in accordance with Section 2.19(a), any Notice of Borrowing or Canadian Notice of Borrowing pursuant to this Agreement specifying any Extension of Credit occurring after the Revolving Termination Date applicable to a Non-Extending Lender or requesting an Interest Period extending beyond the Revolving Termination Date shall have no effect in respect of such Non-Extending Lender.

ARTICLE III

SECTION 3.01 Designation. Thomson may, from time to time, nominate one or more of its Subsidiaries listed on Schedule 1.01(a) (as such Schedule may be amended by agreement of Thomson and the Required Lenders) as a Non-Canadian Borrower to borrow from the Non-Canadian Lenders, upon delivery of (i) prior written notice to the Non-Canadian Administrative Agent together with such other documents set forth in clauses (b), (c), (e), (f) and (g) of Section 4.01 (which, in the case of clause (g), will include favorable opinions by special counsel to Thomson and the Non-Canadian Borrowers in the relevant jurisdiction of any such Non-Canadian Borrower and in New York), (ii) the Guarantee duly executed by Thomson and (iii) an accession agreement, and as the Non-Canadian Administrative Agent may reasonably request, which, in each case, shall be reasonably satisfactory to the Non-Canadian Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT

SECTION 4.01 Conditions Precedent to the Execution and Delivery of this Agreement. The effectiveness of the obligations of the Lenders hereunder shall be subject to the satisfaction of the following conditions on the Signing Date, which shall occur on or before May 24, 2007:

(a) Agreement. Receipt by the Non-Canadian Administrative Agent of counterparts of this Agreement, duly executed by Thomson, the Non-Canadian Administrative Agent and the Lenders, and the Fee Letter referenced in item (i) of the definition of "Fee Letters" hereof executed by Thomson;

(b) Secretary's Certificate. Receipt by the Non-Canadian Administrative Agent of (i) a certificate of an officer of Thomson, dated the Signing Date and certifying (A) that attached thereto is a true and complete copy of the certificate of formation, or articles of incorporation, amalgamation or continuance, as the case may be, and all amendments thereto of Thomson, and, if applicable, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of organization, (B) that attached thereto is a true and complete copy of the limited liability company agreement, by-laws, shareholders' agreement and/or partnership agreement, as the case may be, of Thomson in effect on the Signing Date, (C) that attached thereto is a true and complete copy of resolutions, duly adopted by the board of directors of Thomson authorizing, as applicable, the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (D) that the organizational documents of Thomson attached thereto have not been amended; and (ii) a certificate of another officer as to the incumbency and specimen signature of the officer executing the certificate pursuant to (i) above and any officer of Thomson executing this Agreement;

(c) Officer's Certificate. Receipt by the Non-Canadian Administrative Agent of a certificate from the chief executive officer, chief financial officer, treasurer or general counsel of Thomson, as applicable, in form and substance reasonably satisfactory to the Non-Canadian Administrative Agent, to the effect that, as of the Signing Date, all representations and warranties of Thomson and the Borrower contained in this Agreement and the other Loan Documents are true, correct and complete; that Thomson and the Borrower are not aware of any event that would reasonably be expected to cause a Material Adverse Change; that Thomson and the Borrower are not in violation of any of the covenants contained in this Agreement and the other Loan Documents; that, after giving effect to the Transaction and the other transactions contemplated by this Agreement, no Default or Event of Default has occurred and is continuing; and that Thomson and the Borrower have satisfied each of the conditions precedent set forth in this Section 4.01;

(d) Reserved;

(e) Good Standing Certificate. Receipt by the Non-Canadian Administrative Agent of a certificate of good standing, certificate of status, certificate of compliance or like certificate, as applicable, for Thomson, dated on or immediately prior to the Signing Date;

(f) Note. If requested by any Lender, a Note, payable to the order of such Lender, duly completed and executed by the Borrower;

(g) Opinion. Executed copy of the favorable opinion of Torys LLP, special counsel to Thomson in Ontario, Canada and in the State of New York, substantially in the form of Exhibit G, addressed to the Non-Canadian Administrative Agent and the Lenders and dated as of Signing Date, and otherwise in form and substance reasonably satisfactory to the Non-Canadian Administrative Agent;

(h) Transaction Documentation. Certified copies of the issued Press Release and the complete, executed version of the Implementation Agreement (such certification confirming that the Implementation Agreement has not been amended) and any other Transaction Documentation being executed concurrently with or prior to the execution of the Implementation Agreement shall have been received by Barclays Capital;

(i) Patriot Act. The Administrative Agents shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, at least two Business Days prior to the Signing Date; and

(j) No Material Adverse Change. Since December 31, 2006 and as at the Signing Date, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Change.

Upon satisfaction of all of the terms and conditions set forth in this Section 4.01, the Administrative Agents shall on the Signing Date provide notice to Thomson of such satisfaction.

SECTION 4.02 Conditions Precedent to Funding. The obligations of the Lenders to make the initial Extensions of Credit hereunder and all other Extensions of Credit during the Certain Funds Period, shall be subject only to the satisfaction of the following conditions on the date of making each such Extension of Credit:

(a) it is not unlawful for the Lenders together to perform their obligations under this Agreement;

(b) there has been no repudiation or rescission of any Loan Document by Thomson or any Borrower, which is materially adverse to the interests of the Lenders, as applicable, taken as a whole;

(c) the Combination has been consummated (i) in accordance with Applicable Laws and (ii) upon terms and conditions which do not deviate materially from those previously described to the Administrative Agent (as reflected in the Implementation Agreement and the issued Press Release), and has become effective and unconditional in all respects;

(d) no Major Default has occurred and is continuing and, with respect to any Major Default relating to any Major Representation, has not been remedied, if capable of remedy,

within 10 Business Days or, if earlier, the date upon which the relevant Extension of Credit will be made;

(e) the Major Representations shall be true and correct on and as of the date of such Extension of Credit, with the same effect as if made on such date; and

(f) the Administrative Agents shall have received (i) certified copies of the executed Transaction Documentation not previously delivered pursuant to Section 4.01, (ii) certified copies of counterparts of the Cross-Guaranties, duly executed by each of Newco and Thomson and (iii) to the extent any Borrower has been designated in accordance with Section 3.01, certified copies of counterparts of the Guarantee, duly executed by Thomson.

SECTION 4.03 Additional Conditions Precedent. The obligation of (a) the Non-Canadian Lenders to make each Non-Canadian Lender Extension of Credit, other than during the Certain Funds Period, shall be subject to the further conditions precedent that on the date of each such Non-Canadian Lender Extension of Credit, the Non-Canadian Administrative Agent shall have received a Notice of Borrowing signed by duly authorized officers of the applicable Borrower, dated such date, and (b) the Canadian Lenders to make a Canadian Lender Extension of Credit, other than during the Certain Funds Period, shall be subject to the further conditions precedent that on the date of each such Canadian Lender Extension of Credit, the Canadian Administrative Agent shall have received a Canadian Notice of Borrowing signed by a duly authorized officer of the Canadian Borrower, dated such date, in each case, stating that:

(i) The representations and warranties of the Borrowers contained in Section 5.01 of this Agreement are true and correct in all material respects on and as of the date of such Extension of Credit, as though made on and as of such date, both before and after giving effect to such Extension of Credit, except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(ii) No event has occurred and is continuing, or would result from the Extension of Credit, which constitutes an Event of Default or a Specified Default.

SECTION 4.04 Reliance on Certificates. Each of the Lenders and the Administrative Agents shall be entitled to rely conclusively upon the certificates delivered from time to time by officers of the Borrowers as to the names, incumbency, authority and signatures of the respective Persons named therein until such time as the Administrative Agents may receive a replacement certificate, in form acceptable to the Administrative Agents, from an officer of the Borrowers identified to the Administrative Agents as having authority to deliver such certificate, setting forth the names and true signatures of the officers and other representatives of the Borrowers thereafter authorized to act on its behalf.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

SECTION 5.01 Representations and Warranties of the Borrower. Each of Borrower and Thomson hereby represents and warrants as follows:

(a) Such Borrower, Thomson and any Significant Subsidiary (and, as of and from the Effective Date, Newco and any Significant Subsidiary) (i) is an entity duly organized, incorporated, amalgamated, continued or formed, as the case may be, and is validly existing and in good standing under the laws of the jurisdiction of its incorporation, formation or organization, as applicable and (ii) as applicable, is duly qualified to do business in, and is in good standing in, all other jurisdictions where the nature of its business or the nature of property owned or used by it makes such qualification necessary, except where such failure would not result in a Material Adverse Change. Such Borrower, Thomson and any Significant Subsidiary (and, as of and from the Effective Date, Newco and any Significant Subsidiary) has all requisite corporate (or other applicable) powers, capacity and authority to own or lease and operate its properties and to carry on its business as now conducted, except where a failure to do so would not reasonably be expected to result in a Material Adverse Change.

(b) The execution, delivery and performance by each of the Borrower and Thomson of this Agreement and each other Loan Document, and the transactions contemplated thereunder including the Combination, to which it is a party are within each Borrower's corporate (or other applicable) powers, have been duly authorized by all necessary corporate (or other applicable) action, do not contravene (i) Thomson's or such Borrower's certificate of incorporation, constitutive documents or by-laws, (ii) any material law, rule or regulation applicable to Thomson or such Borrower or (iii) any material contractual obligation or legal restriction binding on or affecting Thomson or such Borrower, and will not result in or require the imposition of any Lien or encumbrance on, or security interest in, any property (including, without limitation, accounts or contract rights) of Thomson or such Borrower, except as provided in this Agreement and any other the Loan Document.

(c) No Governmental Action is required for the execution or delivery by each of the Borrower and Thomson of this Agreement or any other Loan Document or to which it is a party or for the performance by Thomson or such Borrower of its obligations under this Agreement or any other Loan Document other than those which have previously been duly obtained, are in full force and effect, are not subject to any pending or, to the knowledge of Thomson or such Borrower, threatened appeal or other proceeding seeking reconsideration and as to which all applicable periods of time for review, rehearing or appeal with respect thereto have expired.

(d) This Agreement and each Loan Document to which any of the Borrower and Thomson is a party is a legal, valid and binding obligation of Thomson or such Borrower, enforceable against Thomson or such Borrower in accordance with its terms subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws of general application affecting rights and remedies of creditors generally.

(e) There are no pending or, to the knowledge of Thomson or any Borrower, threatened litigation or proceedings (including, without limitation, any environmental claims) affecting Thomson or the Borrower (and as of and from the Effective Date, the DLC Entities)

before any court, governmental agency or arbitrator (i) in respect of the Transaction or any other transactions contemplated hereby and (ii) in respect of any other matters that would reasonably be expected to result in a Material Adverse Change.

(f) Reserved.

(g) The Extensions of Credit and the use of the proceeds thereof will comply with all provisions of Applicable Law in all material respects.

(h) Thomson is not (and as of and from the Effective Date, neither Thomson nor Newco is) required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

(i) Reserved.

(j) Neither Thomson, the Borrower nor any Subsidiary thereof (and as of and from the Effective Date, the DLC Entities) is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to the Borrower will be used for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of said Board of Governors. Not more than 25% of the consolidated assets of the Borrower and its Subsidiaries, taken as a whole, consists of Margin Stock.

(k) All of the requirements of Section 151 to 158 of the Companies Act 1985 have been or will, prior to the execution and delivery of the Transaction Documentation and/or the Loan Documents, have been satisfied to the extent necessary to ensure that the execution, delivery and performance of such documents by the parties thereto is lawful.

(l) Thomson and its Subsidiaries (and as of and from the Effective Date, the DLC Entities) are in compliance with all applicable environmental laws (including all permits and licenses required thereunder), other than such non-compliance that would not reasonably be expected to result in a Material Adverse Change (taking into consideration all fines, penalties and sanctions that may be imposed because of such non-compliance) or on the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document to which the Borrower is a party. Neither Thomson, the Borrower nor any Subsidiary thereof (and as of and from the Effective Date, the DLC Entities) has received from any Governmental Authority any notice of any material violation of any environmental law where the implications of such violation could reasonably be expected to have a Material Adverse Change.

(m) Reserved.

(n) Reserved.

(o) Reserved.

(p) Reserved.

(q) Reserved.

(r) Reserved.

(s) Reserved.

(t) All information, reports and other papers and data produced by or on behalf of Thomson, the Borrower or any Subsidiary thereof (and as of and from the Effective Date, the DLC Entities) and furnished to the Administrative Agents and the Lenders were, at the time the same were so furnished, complete and correct in all material respects when taken as a whole in light of the circumstances under which they were made.

(u) Neither Thomson, the Borrower nor any Subsidiary thereof (and as of and from the Effective Date, the DLC Entities) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“**OFAC**”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001), and/or any other list maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders or otherwise subject to sanction under an OFAC implemented regulation.

(v) Reserved.

(w) Thomson has delivered to the Non-Canadian Administrative Agent a complete and correct copy of the Implementation Agreement (including all schedules, exhibits, amendments, supplements and modifications thereto). Thomson and the Borrower are not in material breach in the performance or compliance with any material provisions thereof.

ARTICLE VI COVENANTS OF THE BORROWER

SECTION 6.01 Affirmative Covenants. Until the Obligations have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, the Borrowers and Thomson will, and will cause each of their Significant Subsidiaries (and as of and from the Effective Date, Newco will, and will cause each Significant Subsidiary of Newco), unless the Required Lenders shall otherwise consent in writing, to:

(a) Preservation of Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, (i) its corporate or company, as applicable, existence, and (ii) material rights (statutory and otherwise) and franchises, and take such other action as may be necessary or advisable to preserve and maintain its right to conduct its business in the states, provinces or other applicable jurisdictions where it shall be conducting its business, except where failure to do so does not result in, or could not reasonably be expected to have, a Material Adverse Change and except as permitted by Section 6.02(d).

(b) Thomson Learning Disposition Proceeds. Until prepaid in accordance with Sections 2.06 or 2.19, not deal with, dispose of, use or in any manner do anything other than hold £2,300,000,000 of the Net Asset Sale Proceeds from the Thomson Learning Dispositions;

provided that notwithstanding the foregoing, such Net Asset Sale Proceeds may be invested, exclusively, in Permitted Investments.

(c) Payment of Fees. Within 30 days following the Signing Date, pay to the Non-Canadian Administrative Agent the aggregate total amount of all fees due and payable as set forth (i) in Schedule 2.04(e) and (ii) pursuant to the Fee Letter referenced in item (i) of the definition of “Fee Letters” hereof, and all costs and expenses accrued in accordance with Section 9.07.

(d) Compliance with Material Contractual Obligations, Laws, Etc. Comply, and cause each of its Subsidiaries to comply, with the requirements of all material contractual obligations and all Applicable Laws relevant in the context of the Scheme and the Transaction Documentation (including the Takeover Code and the Panel), such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent diligently contested in good faith and by appropriate proceedings and for which adequate reserves for the payment thereof have been established, and complying with the requirements of all applicable environmental laws, in each case the failure to comply with which would reasonably be expected to result in a Material Adverse Change.

(e) Reserved.

(f) Reserved.

(g) Reserved.

(h) Use of Proceeds. Use the proceeds of any Extension of Credit solely for the purpose of financing the Combination pursuant to the Scheme and to refinance Debt at the Target or any of its Subsidiaries, including, but not limited to, backing up any commercial paper issued by Thomson in connection therewith, and to pay fees and expenses incurred in connection with the Combination and this Agreement.

(i) Loan Documents. Perform and comply in all material respects with each of the provisions of each of the other Loan Documents to which it is a party.

(j) Reserved.

(k) Reserved.

(l) OFAC Compliance. Comply with any obligations that it may have under the USA Patriot Act, all laws and executive orders administered by OFAC and all regulations promulgated and executive orders having the force of law issued pursuant thereto, as amended or supplemented from time to time (collectively, “**AML and Anti-Terrorist Acts**”). In the event that any of the Borrower and Thomson becomes aware that it is not in compliance with any applicable AML and Anti-Terrorist Acts, Thomson or such Borrower shall notify the Administrative Agent and diligently take all actions required thereunder to become compliant.

(m) Reserved.

(n) Ranking. Ensure that the Obligations rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except those whose claims are preferred by Applicable Law or by any bankruptcy, insolvency or other laws of general application effecting creditors' rights generally whether arising pursuant to common law, trust law or otherwise.

(o) Scheme. Keep the Lenders reasonably informed as to the progress of the Scheme, the Ontario Plan of Arrangement and any material developments in relation thereto.

SECTION 6.02 Negative Covenants. Until the Obligations have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, the Borrowers and Thomson will not, and will not cause or permit any of their Significant Subsidiaries (and as of and from the Effective Date, any Significant Subsidiary of Newco), without the written consent of the Required Lenders, to:

(a) Waiver of Press Release and Implementation Agreement. Waive or amend or declare or treat as satisfied or decline to enforce any term or condition of the Press Release or the Implementation Agreement (or agree to do any of the foregoing), including, without limitation, the conditions set out in paragraphs (j) and (k) of Appendix IV to the Press Release where to do so would be materially prejudicial to the interests of the Lenders unless (i) each Lender has given its consent or (ii) Thomson or such Borrower is required to do so by the Takeover Code or the Panel (*provided* that Thomson or such Borrower shall appeal against any such requirement if reasonably requested to do so by either Administrative Agent) or (iii) Thomson or such Borrower is required to do so by a court of competent jurisdiction (*provided* that Thomson or such Borrower shall appeal against any such requirement if reasonably requested to do so by either Administrative Agent and further provided for these purposes that any condition of the court relating to its approval of the Scheme shall be deemed not to impose a requirement on Thomson or such Borrower).

(b) Indebtedness. Permit any Subsidiary to create or suffer to exist, any Indebtedness other than Permitted Indebtedness.

(c) Obligation to Ratably Secure. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any (i) Lien other than a Permitted Lien, in each case to secure or provide for the payment of any Debt, unless, on or prior to the date thereof, the Borrower shall have, pursuant to documentation reasonably satisfactory to the Administrative Agents and Required Lenders, equally and ratably secured the Obligations of the Borrower under this Agreement by a Lien acceptable to the Administrative Agents and Required Lenders, and (ii) guarantee of any Debt for borrowed money of any Borrower, without at the same time or as soon as reasonably practicable thereafter providing to the Administrative Agents, for the benefit of the Lenders, a ratable and *pari passu* guarantee.

(d) Mergers, Etc. Other than with respect to the Combination, merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or

in a series of transactions) all or substantially all of the assets of Thomson and its Subsidiaries (and as of and from the Effective Date, the DLC Entities) taken as a whole (whether now owned or hereafter acquired) to or in favor of any Person, except that (i) any Subsidiary of any Borrower may complete any such transaction with, into or to any other Subsidiary of any Borrower and (ii) any Subsidiary of any Borrower or any Borrower may complete any such transaction with, into or to any Borrower; *provided*, that a Borrower is the surviving corporation, and as of and from the Effective Date, any DLC Entity may complete any such transaction with, into or to any other DLC Entity *provided* that a Borrower or Newco is the surviving corporation; *provided*, further, that in each case, immediately before and after giving effect to such proposed transaction, no Event of Default would exist.

(e) Reserved.

(f) Reserved.

(g) Reserved.

(h) Distributions. Until such time as the aggregate total amount of Loans and Commitments outstanding does not exceed £2,500,000,000, pay any extraordinary dividends on or make any other distributions not in the ordinary course of business in respect of any of its Capital Stock or redeem or otherwise acquire any of its Capital Stock not in the ordinary course of business without in each instance obtaining the prior written consent of the Required Lenders; *provided*, that any Subsidiary of the Borrower or Newco may pay regularly scheduled dividends and dividends provided for in the Scheme or make other distributions to another Subsidiary, the Borrowers or Newco, as applicable; *provided*, further, that the restrictions set forth in this clause (h) shall not apply to purchases of Capital Stock made pursuant to an ordinary course share buy-back scheme of Thomson consistent with past practice.

(i) Reserved.

(j) Constituent Documents, Etc. Change in any material respect the nature of its certificate of incorporation, by-laws, other constitutive documents or other similar documents, or accounting policies or accounting practices (except as contemplated by the Combination and except as required or permitted by the Financial Accounting Standards Board or GAAP/IFRS) where so doing would result in, or would reasonably be expected to have, a Material Adverse Change.

(k) Reserved.

(l) Purchase Price. Without the prior consent of each Administrative Agent, increase the purchase price per Target's Capital Stock provided for in the Implementation Agreement as it exists on the date of this Agreement.

(m) Disclosure. Unless required by any law or regulation (including the Takeover Code), the London Stock Exchange or the Panel, not make any statement or announcement (other than a Scheme press release or document) containing any information or statement

concerning the Loan Documents the Non-Canadian Administrative Agent or the Canadian Administrative Agent without the prior approval of each Administrative Agent (such consent not to be unreasonably withheld or delayed).

SECTION 6.03 Reporting Requirements. So long as any Lender shall have any Commitment hereunder or Thomson or any Borrower shall have any obligation to pay any amount to either Administrative Agent or any Lender hereunder, each of Thomson and such Borrower will, unless the Required Lenders shall otherwise consent in writing, provide to each Administrative Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three quarters of each fiscal year of Thomson, a consolidated balance sheet of Thomson and its consolidated Subsidiaries (and as of and from the Effective Date, the DLC Entities) as at the end of such quarter and consolidated statements of income, retained earnings and cash flows of Thomson and its consolidated Subsidiaries (and as of and from the Effective Date, the DLC Entities) for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, all in reasonable detail and duly certified by the chief financial officer, the treasurer or controller of Thomson as fairly presenting in all material respects the financial condition of Thomson and its consolidated Subsidiaries (and as of and from the Effective Date, the DLC Entities) as at such date and the results of operations of Thomson and its consolidated Subsidiaries (and as of and from the Effective Date, the DLC Entities) for the periods ended on such date, except for normal year end adjustments, all in accordance with GAAP/IFRS consistently applied, together with a Compliance Certificate, in the form of Exhibit B, of the chief financial officer, controller or the treasurer of Thomson (i) demonstrating and certifying compliance by Thomson with the covenant set forth in Section 6.04 and (ii) stating that no Event of Default has occurred and is continuing or, if an Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which Thomson has taken and proposes to take with respect thereto; *provided*, that such quarterly financial statements shall be deemed delivered pursuant to this clause (a), if such statements have been filed with the Securities and Exchange Commission or applicable Canadian securities regulatory authorities and are publicly available.

(b) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Thomson, a copy of the annual audited financial statements for such year for Thomson and its consolidated Subsidiaries (and as of and from the Effective Date, the DLC Entities), containing consolidated financial statements for such year certified by, and accompanied by an opinion (which opinion shall be unqualified as to going concern and scope) of an accounting firm of national standing, together with a Compliance Certificate, in the form of Exhibit B, of the chief financial officer, controller or the treasurer of Thomson (i) demonstrating and certifying compliance by Thomson with the covenants set forth in Section 6.04 and (ii) stating that no Event of Default has occurred and is continuing or, if an Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which Thomson has taken and proposes to take with respect thereto; *provided*, that such annual financial statements shall be deemed delivered pursuant to this clause (b), if such statements have been filed with the Securities and Exchange Commission or the applicable Canadian securities regulatory authorities and are publicly available.

(c) as soon as possible and in any event within five (5) days after the occurrence of each Event of Default known to Thomson, a statement of the chief financial officer, treasurer or general counsel of Thomson setting forth details of such Event of Default and the action which Thomson has taken and proposes to take with respect thereto;

(d) reserved;

(e) reserved;

(f) as soon as possible and in any event within five (5) days after Thomson becomes aware of the occurrence thereof, notice of all material actions, suits, proceedings or other events (i) of the type described in Section 5.01(e) or (ii) for which each Administrative Agent or the Lenders will be entitled to indemnity under Section 9.05;

(g) as soon as reasonably possible, copies of all material reports that Thomson (and as of and from the Effective Date, Newco) sends to any of its security holders, and copies of all reports and registration statements which Thomson or any of its Subsidiaries (and as of and from the Effective Date, any of the DLC Entities) files with the Securities and Exchange Commission, the applicable Canadian securities regulatory authorities or any national securities exchange; *provided*, that such reports shall be deemed delivered pursuant to this clause (g), if such reports have been filed with the Securities and Exchange Commission or the applicable Canadian securities regulatory authorities and are publicly available.

(h) promptly, such other information respecting the business, assets, liabilities, results of operations or condition (financial or otherwise), of Thomson or any Subsidiary thereof (and as of and from the Effective Date, any DLC Entities) as any Non-Canadian Lender through the Non-Canadian Administrative Agent or any Canadian Lender through the Canadian Administrative Agent may from time to time reasonably request; and

(i) promptly supply to the Lenders copies of all material documents, notices or announcements received or issued by it or any other information in its possession in relation to the Scheme which is permitted to be made available; *provided*, that such reports shall be deemed delivered pursuant to this clause (i), if such reports have been filed with the Securities and Exchange Commission or the applicable Canadian securities regulatory authorities and are publicly available.

Information required to be delivered pursuant to this Section 6.03 shall be deemed to have been delivered if such information shall have been posted by either Administrative Agent on IntraLinks or similar site to which the Administrative Agents have been granted access; *provided* that, if requested by either Administrative Agent or any Lender, Thomson shall deliver a paper copy of such information to such Administrative Agent or such Lender. Information required to be delivered pursuant to this Section 6.03 may also be delivered by electronic communications pursuant to procedures reasonably approved by each Administrative Agent.

SECTION 6.04 Financial Covenants. So long as any Lender shall have any Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Non-

Canadian Administrative Agent, the Canadian Administrative Agent or any Lender hereunder, Thomson will, unless the Required Lenders shall otherwise consent in writing, maintain at the end of each fiscal quarter a ratio of Consolidated Total Debt to Consolidated EBITDA for the period of four fiscal quarters ending at the end of such fiscal quarter of not more than 4.5 to 1.0.

ARTICLE VII EVENTS OF DEFAULT

SECTION 7.01 Events of Default. Each of the following events should they occur and be continuing shall constitute an “*Event of Default*”:

(a) A Borrower shall fail to pay (i) as and when the same becomes due and payable, any amount of principal, or (ii) within five (5) Business Days after the same becomes due and payable, any interest, fees or any other amount payable hereunder; *provided*, that any failure described in this clause (a) resulting from a material disruption to the payment or communications systems or financial markets which are, in each case, required to operate in order for payments to be made by such Borrower hereunder and which is not caused by, and is beyond the control of, such Borrower, shall not be deemed a Default if such payment is made within three (3) Business Day after the date on which such Default would otherwise occur pursuant to clause (a)(i) or (a)(ii), as applicable; or

(b) Any representation or warranty made by or on behalf of Thomson or any Borrower in this Agreement or any other Loan Document or by or on behalf of Thomson or such Borrower (and as of and from the Effective Date, Newco) (or any of its officers) in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) (i) A Borrower or Thomson shall fail to perform or observe any term, covenant or agreement contained in Section 6.01(a), Section 6.02, Section 6.03(c) or Section 6.04, or (ii) such Borrower or Thomson shall fail to perform or observe any other term, covenant or agreement contained in this Agreement (other than obligations specifically set forth elsewhere in this Section 7.01) on its part to be performed or observed if the failure to perform or observe such other term, covenant or agreement, shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the Borrowers by the Non-Canadian Administrative Agent or any Lender; or

(d) A Borrower or Thomson or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness incurred under this Agreement) (including Hedge Agreements) thereof in the aggregate (for all such Persons) in excess of \$150,000,000 when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such

event or condition is to accelerate the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(e) A Borrower or Thomson or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) shall become insolvent or generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against such Borrower or Thomson or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, moratorium, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, including any plan of compromise, arrangement or other similar proceeding involving or effecting its creditors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), such proceeding shall remain undismissed or unstayed for a period of sixty (60) days, any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur or such Borrower or Thomson or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) shall consent to or acquiesce in any such proceeding; or such Borrower or Thomson or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money in excess of \$150,000,000 (in the aggregate) shall be rendered against any Borrower or Thomson or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) and shall remain unpaid by such Person and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of sixty (60) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided*, however, that any such judgment or order shall not be an Event of Default under this Section 7.01(f) if and for so long as (x) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (y) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order; or

(g) The obligations of Thomson or any Borrower under this Agreement or any other Loan Document shall become unenforceable, or Thomson or any Borrower, or any court or governmental or regulatory body having jurisdiction over Thomson or any such Borrower, shall so assert in writing or Thomson or any such Borrower or any of their respective Affiliates (or after the Effective Date, any DLC Entity) shall contest in any manner the validity or enforceability thereof; or

(h) One or more ERISA Events or Canadian Pension Events shall have occurred which individually or in the aggregate results in a liability in excess of \$150,000,000 against Thomson, the Borrower or any Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary); or

(i) (x) Thomson or any Affiliate thereof (or after the Effective Date, any DLC Entity) as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and the plan sponsor of such Multiemployer Plan shall have notified such withdrawing employer that such employer has incurred a withdrawal liability which shall be assessed against Thomson, any Borrower or Significant Subsidiary (or, as of and from the Effective Date, Newco or any Significant Subsidiary) (a “**Withdrawal Liability**”), or (y) Thomson or any Affiliate thereof (or after the Effective Date, any DLC Entity) ceases to participate as a participating employer under a Canadian Pension Plan which is a multi-employer pension plan (“**MEPP**”) as defined in the PBA and, after such cessation of participation, such employer has any further liability to contribute to such MEPP (a “**MEPP Liability**”) and the aggregate of the Withdrawal Liabilities and the MEPP Liabilities exceed \$150,000,000 (other than upon consent of the Lenders); or

(j) A Borrower or Thomson shall fail to perform or observe any term, covenant or agreement contained in Section 6.01(i), if the failure to perform or observe such term, covenant or agreement, shall remain unremedied for thirty (30) days (to the extent such failure is remediable) after written notice thereof shall have been given to the Borrower or Thomson by any Administrative Agent or any Lender; or

(k) A Change in Control shall occur; or

(l) Reserved; or

(m) The (i) Guarantee or (ii) any Cross-Guarantee, shall have been, for whatever reason, no longer in force (other than upon the consent of the Lenders).

SECTION 7.02 Upon an Event of Default. Upon the occurrence of an Event of Default, with the consent of the Required Lenders, either Administrative Agent may (other than during the Certain Funds Period), or upon the request of the Required Lenders, the Administrative Agents shall (other than during the Certain Funds Period), by notice to the Borrower, declare the principal of and interest on the Extensions of Credit, the Notes and the Obligations (except for Hedge Agreements, which shall be governed by the terms and conditions thereof) at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agents under this Agreement, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement to the contrary notwithstanding, and terminate the Commitment and any right of the Borrower to request Extensions of Credit thereunder; *provided*, that upon the occurrence of a Major Default under Section 7.01(e) insofar as it relates to Thomson or any other Borrower) during the Certain Funds Period, or subsequently of an Event of Default under Section 7.01(e), the Commitments shall be automatically terminated and all Obligations (except for Hedge Agreements, which shall be

governed by the terms and conditions thereof) shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding. During the Certain Funds Period (save in circumstances where a Major Default has occurred and is continuing or it is unlawful for a Lender to perform its obligations under this Agreement), none of the Lenders shall be entitled to: (a) cancel any of its Commitments to the extent to do so would prevent or limit the making of an Extension of Credit; (b) exercise any right of set-off or counterclaim in respect of an Extension of Credit; (c) rescind this Agreement or (d) take any step to accelerate, demand or cause repayment or prepayment of any Extension of Credit; *provided* that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

SECTION 7.03 Rights and Remedies Cumulative; Non-Waiver; Etc. The enumeration of the rights and remedies of the Administrative Agents and the Lenders set forth in this Agreement is not intended to be exhaustive, and the exercise by the Administrative Agents and the Lenders, or any of them, of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or that may now or hereafter exist in law or in equity or by suit or otherwise. No delay or failure to take action on the part of either Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agents and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

ARTICLE VIII THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment. Each Non-Canadian Lender hereby irrevocably designates and appoints Barclays as the Non-Canadian Administrative Agent of such Non-Canadian Lender under this Agreement and the other Loan Documents, and each such Non-Canadian Lender irrevocably authorizes Barclays, as the Non-Canadian Administrative Agent for such Non-Canadian Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Non-Canadian Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Each Canadian Lender hereby irrevocably designates and appoints TD as the Canadian Administrative Agent of such Canadian Lender under this Agreement and the other Loan Documents, and each such Canadian Lender irrevocably authorizes TD, as the Canadian Administrative Agent for such Canadian Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Canadian Administrative Agent by the

terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agents shall not have any duties or responsibilities, except those expressly set forth herein and in the Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against either Administrative Agent.

SECTION 8.02 Delegation of Duties. Each Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agents shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 8.03 Exculpatory Provisions. Neither the Canadian Administrative Agent, the Non-Canadian Administrative Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except in the case of gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by either Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower to perform its obligations hereunder or thereunder. Neither Administrative Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower. Each of the Arrangers, the Syndication Agent and the Documentation Agents, in its capacity as such, shall have no duties or responsibilities, and shall incur no liability, under this Agreement or any other Loan Document.

SECTION 8.04 Reliance by Administrative Agent. Each Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Thomson or the Borrower), independent accountants and other experts selected by either of them. The Administrative Agents may deem and treat the payee of any evidence of indebtedness in respect of any Extension of Credit, or other indebtedness hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with each Administrative Agent. Each Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any Loan Document unless they shall first

receive such advice or concurrence of the Required Lenders (unless all of the Lenders' action is required hereunder) as each such Administrative Agent deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agents shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the Loan Documents in accordance with a request of the Required Lenders (unless all of the Lenders' action is required hereunder), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

SECTION 8.05 Notice of Default. Neither Administrative Agent shall be deemed to have knowledge or notice of the occurrence of any Event of Default hereunder unless they have received notice from a Lender, Thomson or the Borrower referring to this Agreement, describing such Event of Default and stating that such notice is a "notice of default". In the event that an Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. Each Administrative Agent shall take such action with respect to such Event of Default as shall be reasonably directed by the Required Lenders; *provided*, that unless and until the Administrative Agent shall have received such directions, each Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Non-Canadian Administrative Agent, the Canadian Administrative Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by either of the Administrative Agents hereinafter taken, including any review of the affairs of Thomson or any Borrower, shall be deemed to constitute any representation or warranty by either of the Administrative Agents to any Lender. Each Lender represents to each of the Administrative Agents that it has, independently and without reliance upon either Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Thomson and the Borrower and made its own decision to enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agents or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the Loan Documents and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Thomson and the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agents or either of them hereunder, the Administrative Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Thomson and the Borrower which may come into the possession of either of the Administrative Agents or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates.

SECTION 8.07 Indemnification. The Lenders agree to indemnify each of the Non-Canadian Administrative Agent and the Canadian Administrative Agent in their capacities as such (to the extent not reimbursed by Thomson or a Borrower and without limiting the obligation of Thomson or a Borrower to do so), ratably according to the respective amounts of their Commitments, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the termination of any Commitment) be imposed on, incurred by or asserted against the Administrative Agents or either of them in any way relating to or arising out of this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by either Administrative Agent under or in connection with any of the foregoing; *provided*, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Non-Canadian Administrative Agent's or the Canadian Administrative Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment). Notwithstanding anything to the contrary, if the any Governmental Authority asserts a claim that the Non-Canadian Administrative Agent or the Canadian Administrative Agent did not properly withhold tax or other charges from amounts paid to or for the account of any Lender for any reason, such Lender shall indemnify the applicable Administrative Agent fully for all amounts paid, directly or indirectly, by such Administrative Agent as tax or otherwise, including any penalties or interest and together with any and all expenses incurred. The agreements in this Section shall survive the termination of this Agreement, the Extensions of Credit and the payment of all amounts payable hereunder.

SECTION 8.08 Administrative Agent in Its Individual Capacity. The Non-Canadian Administrative Agent and the Canadian Administrative Agent and each of their respective affiliates may make loans to, accept deposits from and generally engage in any kind of business with, Thomson or a Borrower as though the Non-Canadian Administrative Agent and the Canadian Administrative Agent were not the Administrative Agents hereunder. With respect to its interest on the Non-Canadian Lender Extensions of Credit and any other amounts owed to it hereunder, the Non-Canadian Administrative Agent shall have the same rights and powers under this Agreement as any Non-Canadian Lender and may exercise the same as though it were not the Non-Canadian Administrative Agent, and the terms "Non-Canadian Lender" and "Non-Canadian Lenders" shall include the Non-Canadian Administrative Agent in its individual capacity. With respect to its interest on the Canadian Lender Extensions of Credit and any other amounts owed to it hereunder, the Canadian Administrative Agent shall have the same rights and powers under this Agreement and any Canadian Lender and may exercise the same as though it were not the Canadian Administrative Agent, and the terms "Canadian Lender" and "Canadian Lenders" shall include the Canadian Administrative Agent in its individual capacity.

SECTION 8.09 Successor Administrative Agent. An Administrative Agent may resign as Administrative Agent upon ten (10) days' written to the Lenders and Thomson. If the Non-Canadian Administrative Agent shall resign as Non-Canadian Administrative Agent under this Agreement, then the Required Lenders, with the prior written consent of Thomson, shall appoint from among the Non-Canadian Lenders a successor agent for the Non-Canadian

Lenders, whereupon such successor agent shall succeed to the rights, powers and duties of the Non-Canadian Administrative Agent, and the term “Non-Canadian Administrative Agent” shall mean such successor agent effective upon its appointment, and the former Non-Canadian Administrative Agent’s rights, powers and duties as Non-Canadian Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Non-Canadian Administrative Agent or any of the parties to this Agreement. If the Canadian Administrative Agent shall resign as Canadian Administrative Agent under this Agreement, then the Required Lenders, with the consent of Thomson, shall appoint from among the Canadian Lenders a successor agent for the Canadian Lenders whereupon such successor agent shall succeed to the rights, powers and duties of the Canadian Administrative Agent, and the term “Canadian Administrative Agent” shall mean such successor agent effective upon its appointment, and the former Canadian Administrative Agent’s rights, powers and duties as Canadian Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Canadian Administrative Agent or any of the parties to this Agreement. After any retiring Administrative Agent’s resignation as Non-Canadian Administrative Agent or Canadian Administrative Agent, as applicable, the provisions of this Section shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

ARTICLE IX MISCELLANEOUS

SECTION 9.01 Amendments, Etc. No amendment, supplement, modification or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, Thomson and a Borrower (as applicable), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, that no such waiver and no such amendment, supplement or modification shall (a) extend the Revolving Termination Date or the maturity of any Loan or unreimbursed drawing, or reduce the rate or extend the time of payment of interest in respect thereof, or reduce any fee payable to any Lender hereunder or extend the time for the payment thereof or change the amount of any Lender’s Commitment, in each case without the written consent of each Lender affected thereby, (b) amend, modify or waive any provision of this Section 9.01 or Section 9.09(e) or reduce the percentage specified in the definition of Required Lenders, or consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, in each case without the written consent of each Lender affected thereby, (c) amend, modify or waive any provision of Article VIII without the written consent of the Administrative Agents, (d) waive, modify or eliminate any of the conditions precedent specified in Article IV, in each case without the written consent of each Lender affected thereby, (e) forgive principal, interest, fees or other amounts payable hereunder without written consent of all Lenders, or (f) waive any requirement for the release of collateral.

SECTION 9.02 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and mailed by certified or registered mail, telecopied, telegraphed or delivered by hand or overnight courier as follows:

Thomson:

The Thomson Corporation
Metro Center, One Station Place
Stamford, Connecticut 06902
Attention: Senior Vice President and Treasurer
Telecopy No.: (203) 539-7714

With copies to:

The Thomson Corporation
Metro Center, One Station Place
Stamford, Connecticut 06902
Attention: Senior Vice President and General Counsel
Telecopy No.: (203) 539-7779

The Non-Canadian Administrative Agent:

Barclays Capital Services LLC
200 Cedar Knolls Road
Whippany, NJ 07981
Attention: Larry Sola
Telecopy No.: (973) 576-3014

The Canadian Administrative Agent:

The Toronto-Dominion Bank
Royal Trust Tower
77 King Street West, 18th Floor
Toronto, Ontario, Canada M5K 1A2
Attention: Ronald Kowpak
Telecopy No: (416) 982-5535
Attention: Ashok Rao
Telecopy No.: (416) 307-5164

and if to any Lender, at its address or telecopy number set forth on Schedule 1.01(c) hereto; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed, be effective three (3) days after being deposited in the mails or when sent by telecopy or telex or delivered to the telegraph company, respectively, addressed as aforesaid. Thomson and the Administrative Agents may agree to accept notice and other communications by electronic means pursuant to procedures approved by both parties.

SECTION 9.03 No Waiver; Remedies. No failure on the part of either Administrative Agent or any Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder

preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04 Set-off. After acceleration pursuant to Section 7.02, each Administrative Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by either Administrative Agent or such Lender to or for the credit or the account of Thomson or any Borrower against any and all of the obligations of Thomson or the Borrowers now or hereafter existing under this Agreement, irrespective of whether or not the Administrative Agents (or either of them) or such Lender shall have made any demand hereunder and although such obligations may be contingent or unmatured.

(a) If any Lender (a “**Benefited Lender**”) shall at any time receive any payment of all or part of the Extensions of Credit or other obligations of the Borrowers to it hereunder or under the Guarantee or Cross-Guaranties (such Lender’s “**Borrowers Obligations**”), or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7.01(e)), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender’s Borrowers Obligations, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders such portion of each such other Lender’s Borrowers Obligations, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the other Lenders based on the aggregate of the Canadian Lender Commitment Percentages of the Canadian Lenders and the Non-Canadian Lender Commitment Percentages of the Non-Canadian Lenders at such time; *provided*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Thomson and the Borrowers agree that each Lender so purchasing a portion of another Lender’s Borrowers Obligations may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion.

(b) Each Administrative Agent and each Lender agree promptly to notify the Borrower after any such set-off and application referred to in subsection (a) above; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agents and each Lender under this Section 9.04 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agents and each Lender may have.

SECTION 9.05 Indemnification. Each of Thomson and the Borrower hereby indemnifies and holds each Administrative Agent and each Lender (other than any Lender that defaults on its obligations to fund Loans hereunder so long as such default is continuing) harmless from and against any and all claims, damages, losses, liabilities, costs and reasonable

out of pocket expenses which such party may incur or which may be claimed against such party by any Person:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading, in each case relating to any of the Loan Documents and the Transaction and the other transactions contemplated thereby, or in any manner, whether direct or indirect, related to this Agreement; or

(b) by reason of or in connection with the execution, delivery or performance of this Agreement or other Loan Documents, or the Transaction or any transaction contemplated by this Agreement or other Loan Documents, other than as specified in subsection (c) below; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under this Agreement or any other Loan Document;

Notwithstanding the foregoing, Thomson and any Borrower shall have no obligation to pay fees, charges or disbursements for more than (x) one counsel acting for the Administrative Agents in each applicable jurisdiction and (y) one firm of counsel acting for the Lenders in each applicable jurisdiction.

Nothing in this Section 9.05 is intended to limit Thomson's or the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of Thomson or the Borrower hereunder, the indemnities and obligations of Thomson or the Borrower contained in this Section 9.05 shall survive the payment in full of amounts payable pursuant to Article II and Article III and the termination of the Commitment. Thomson and the Borrower shall not have any liabilities for any indirect, punitive or consequential damages related to this Agreement or arising out of its activities in connection herewith.

SECTION 9.06 Liability of the Lenders. None of the Non-Canadian Administrative Agent, the Canadian Administrative Agent, the Lenders nor any of their respective officers or directors shall be liable or responsible for the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged.

SECTION 9.07 Costs, Expenses and Taxes.

(a) Thomson and the Borrower agree to pay on demand all costs and reasonable expenses in connection with the preparation, issuance, delivery, filing, recording, and administration of this Agreement, the Extensions of Credit and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable legal fees and expenses of Latham & Watkins LLP and any other counsel for the Non-Canadian Administrative Agent and the Canadian Administrative Agent incurred in connection with the preparation, due diligence, administration, syndication and negotiation of

this Agreement, the Extensions of Credit and any document delivered in connection therewith and all costs and expenses incurred by each Administrative Agent (and, in the case of clause (iii) or (iv) below, any Lender) (including reasonable legal fees and expenses of, in the absence of conflicts of interest, one counsel in each jurisdiction and such specialist counsel as may be reasonably requested) in connection with (i) the transfer, drawing upon, change in terms, maintenance, renewal or cancellation of this Agreement, the Extensions of Credit, (ii) any and all amounts which the Administrative Agents or any Lender has paid relative to the Non-Canadian Administrative Agent's, the Canadian Administrative Agent's or such Lender's curing of any Event of Default resulting from the acts or omissions of Thomson or the Borrower under this Agreement or any other Loan Document, (iii) the enforcement of, or protection of rights under, this Agreement or any other Loan Document (whether through negotiations, legal proceedings or otherwise), or (iv) any waivers or consents or amendments to or in respect of this Agreement or the Extensions of Credit requested by a Borrower. In addition, Thomson or the Borrower shall pay any and all stamp, recording, registration and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Extensions of Credit or any of such other documents, and agree to save the Administrative Agents and the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. Where this Agreement or any other Loan Document requires Thomson or any Borrower to reimburse the Administrative Agents or any Lender for any costs or expenses, Thomson or the Borrower shall also at the same time pay and indemnify any such Administrative Agent or Lender against all VAT, goods and services tax or similar taxes incurred by such Administrative Agents or Lender in respect of the costs or expenses to the extent that Non-Canadian Administrative Agent, the Canadian Administrative Agent or any Lender reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(b) If any payment of principal of, or Conversion of, any LIBOR Rate Loan is made other than on the last day of the Interest Period for such LIBOR Rate Loan, as a result of a payment or Conversion pursuant to Section 7.02 or for any other reason, the Borrower shall, upon written demand by any Non-Canadian Lender (with a copy of such demand to the Non-Canadian Administrative Agent), pay to the Non-Canadian Administrative Agent for the account of such Non-Canadian Lender any amounts required to compensate such Non-Canadian Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Rate Loan.

(c) If any payment of principal of, or Conversion of, any LIBOR Rate Loan is made other than on the last day of the Interest Period for such LIBOR Rate Loan, as a result of a payment or Conversion pursuant to Section 7.02 or for any other reason, the Canadian Borrower shall, upon written demand by any Canadian Lender (with a copy of such demand to the Canadian Administrative Agent), pay to the Canadian Administrative Agent for the account of such Canadian Lender any amounts required to compensate such Canadian Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated

profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Rate Loan.

SECTION 9.08 Binding Effect. This Agreement shall become effective when it shall have been executed and delivered by Thomson and the Non-Canadian Administrative Agent, and thereafter shall (a) be binding upon Thomson, each Borrower, and their respective successors and assigns, and (b) inure to the benefit of and be enforceable by the Lenders and each of their respective successors, assigns and permitted transferees; *provided*, that neither Thomson nor the Borrower may assign all or any part of its rights or obligations under this Agreement without the prior written consent of the Lenders (and any attempted assignment without such prior written consent shall be null and void).

SECTION 9.09 Assignments and Participation.

(a) Each Non-Canadian Lender may assign to one or more Eligible Assignees all or a portion of its rights, interests and obligations under this Agreement and the Loan Documents (including, without limitation, all or a portion of its Commitment and the Non-Canadian Lender Extensions of Credit owing to it); and each Canadian Lender may assign to one or more Canadian Lender Eligible Assignees all or a portion of its rights, interests and obligations under this Agreement and the Loan Documents (including, without limitation, all or a portion of its Commitment and the Canadian Lender Extensions of Credit owing to it) *provided*, that, in each case, (i) (A) in respect of an assignment by a Non-Canadian Lender, the Non-Canadian Borrowers (unless an Event of Default shall have occurred and be continuing, in which case no consent of the Non-Canadian Borrowers is required) shall have consented to such assignment (such consent not to be unreasonably withheld or delayed) by signing the Assignment and Acceptance referred to in clause (iii) below, and (B) in respect of an assignment by a Canadian Lender, the Canadian Borrower (unless a Default or Event of Default shall have occurred and be continuing, in which case no consent of the Canadian Borrowers is required) shall have consented to such assignment (such consent not to be unreasonably withheld or delayed) by signing the Assignment and Acceptance referred to in clause (iii) below, (ii) each such assignment shall be in a minimum amount of \$5,000,000 or the Sterling Equivalent thereof (or, if less, the entire amount of such Lender's Commitment) and be of a constant, and not a varying, percentage of all of the assigning Lender's rights and obligations under this Agreement and the Loan Documents and (iii) the parties to each such assignment shall execute and deliver to the Non-Canadian Administrative Agent and Canadian Administrative Agent, for its acceptance and recording in the Non-Canadian Register and Canadian Register (as defined in Section 9.09(c)), an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, payable by the assigning Lender, the Eligible Assignee or the Canadian Lender Eligible Assignee, as the case may be, as agreed upon by such parties. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the Eligible Assignee or the Canadian Lender Eligible Assignee, as the case may be, thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be

released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto). Notwithstanding anything to the contrary contained in this Agreement, any Lender may at any time assign all or any portion of the Extensions of Credit owing to it to any Affiliate (*provided*, that in the case of a Canadian Lender, any such Affiliate shall be a Canadian Lender Eligible Assignee of such Lender unless an Event of Default has occurred and is continuing). No such assignment referred to in the preceding sentence, other than to an Affiliate of such Lender consented to by Thomson and the Borrower (such consent not to be unreasonably withheld or delayed), shall release the assigning Lender from its obligations hereunder. Notwithstanding the immediately preceding sentence, Thomson and the Borrowers' consent to any assignment described herein shall not be required if an Event of Default shall have occurred and is continuing.

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the Eligible Assignee or the Canadian Lender Eligible Assignee, as the case may be, thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Thomson and each Borrower or the performance or observance by Thomson and each Borrower of any of their obligations under this Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; (iii) such Eligible Assignee or Canadian Lender Eligible Assignee, as the case may be, confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 5.01(f) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such Eligible Assignee or Canadian Lender Eligible Assignee, as the case may be, will, independently and without reliance upon either Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such Eligible Assignee appoints and authorizes the Non-Canadian Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to it by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) such Canadian Lender Eligible Assignee appoints and authorized the Canadian Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to it by the terms thereof, together with such powers as are reasonably incidental thereto; and (vii) such Eligible Assignee or Canadian Lender Eligible Assignee, as the case may be, agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) The Non-Canadian Administrative Agent shall, solely for this purpose and acting as an agent of the Non-Canadian Borrowers, maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Non-Canadian Lenders and the Commitment of, and principal amount of the Non-Canadian Lender Extensions of Credit owing to, each Non-Canadian Lender from time to time (the “**Non-Canadian Register**”). The Canadian Administrative Agent shall, solely for this purpose and acting as agent of the Canadian Borrower, maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Canadian Lenders and the Commitment of, and principal amount of the Canadian Lender Extensions of Credit owing to, each Canadian Lender from time to time (the “**Canadian Register**”). The entries in the Non-Canadian Register and the Canadian Register shall be conclusive and binding for all purposes, absent manifest error, and Thomson, the Borrower, the Administrative Agents and the Lenders may treat each Person whose name is recorded in the Non-Canadian Register as a Non-Canadian Lender hereunder and the Canadian Register as a Canadian Lender hereunder for all purposes of this Agreement. The Non-Canadian Register and the Canadian Register shall be available for inspection by Thomson, the Borrowers or any Lender (with respect to such Lender’s Loans and Commitments only) at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Eligible Assignee or Canadian Lender Eligible Assignee, each Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit A hereto, and has been signed by Thomson and the Borrowers (if Thomson and the Borrowers’ consent is required), (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Non-Canadian Register and the Canadian Register, as the case may be, and (iii) give prompt notice of such recordation to Thomson and the Borrowers.

(e) Each Lender may sell participations to one or more banks, financial institutions or other entities that are not natural persons (other than any DLC Entity or any of any of its Affiliates (which, for the purposes of this clause (d) only, shall include, but not be limited to, all directors and officers of such DLC Entity) or its Subsidiaries) (a “**Participant**”) in all or a portion of its rights and obligations under this Agreement and the Loan Documents (including, without limitation, all or a portion of its Commitment and the Extensions of Credit owing to it); *provided*, that (i) each such participation purchased by any such Participant shall be in a minimum amount of \$5,000,000, (ii) such Lender’s obligations under this Agreement (including, without limitation, its Commitment to Thomson and each Borrower hereunder) shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iv) Thomson, the Borrowers, the Administrative Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment,

modification or waiver of any provision of this Agreement; *provided*, that such participation agreement may provide that such Lender will not agree to any modification, amendment or waiver of this Agreement which would (a) waive, modify or eliminate any of the conditions precedent specified in Article IV, (b) increase or extend the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) forgive principal, interest, fees or other amounts payable hereunder or reduce the rate at which interest or any fee is calculated, (d) postpone any date fixed for any payment of principal, interest, fees or other amounts payable hereunder, (e) change the Commitment Percentage, the Canadian Lender Commitment Percentage, the Non-Canadian Lender Commitment Percentage or the number of Lenders which shall be required for the Lenders or any of them to take any action hereunder, or (f) amend this Section 9.09(e) and *provided* further that any such Participant that purchases or participates in (x) a Canadian Lender Revolving Loan would be a Canadian Lender Eligible Assignee if such participant were an assignee or (y) a Non-Canadian Lender Revolving Loan would be an Eligible Assignee if such participant were an assignee. Each Participant shall be entitled to the benefits of Section 2.16 as though it were a Lender.

(f) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.09 and in accordance with Section 9.16, disclose to the Eligible Assignee, Canadian Lender Eligible Assignee or Participant or proposed Eligible Assignee, proposed Canadian Lender Eligible Assignee or Participant, any Information relating to Thomson or a Borrower furnished to such Lender by or on behalf of Thomson or a Borrower; *provided*, that prior to any such disclosure, the Eligible Assignee, Canadian Lender Eligible Assignee or Participant or proposed Eligible Assignee, proposed Canadian Lender Eligible Assignee or Participant shall agree to preserve the confidentiality of any confidential information relating to Thomson or a Borrower received by it from such Lender and use it only for purposes of this Agreement, the Loan Documents and the transactions contemplated hereby and thereby, or for any other reason, directly or indirectly, relating to this Agreement; *provided*, further, that the Eligible Assignee, Canadian Lender Eligible Assignee or Participant or proposed Eligible Assignee, proposed Canadian Lender Eligible Assignee or Participant may disclose any such information to the extent such disclosure is required by law or requested by any regulatory authority.

(g) Anything in this Section 9.09 to the contrary notwithstanding, any Lender may assign and pledge all or any portion of its Commitment and the Non-Canadian Lender Extensions of Credit and other obligations owing to it to any Federal Reserve Bank (and its transferees) as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Lender from its obligations hereunder.

(h) If any Lender shall make any demand for payment under Sections 2.13, 2.14 or 2.15, then within thirty (30) days after any such demand, the Borrower may, with the approval of the Administrative Agents (which approval shall not be unreasonably withheld) and *provided*, that no Event of Default shall then have occurred and be continuing, demand that such Lender assign in accordance with this Section 9.09 to one or more Eligible Assignees (in the case of a Non-Canadian Lender) or Canadian Lender Eligible Assignees (in the case of a Canadian Lender) designated by the Borrower all (but not less than all) of such Lender's

Commitment and the Non-Canadian Lender Extensions of Credit and the Canadian Lender Extensions of Credit and other obligations owing to it within the period ending on such 30th day. If any such Eligible Assignee or Canadian Lender Eligible Assignee, as the case may be, designated by the Borrower shall fail to consummate such assignment on terms reasonably acceptable to such Lender, or if the Borrower shall fail to designate any such Eligible Assignees or Canadian Lender Eligible Assignee, as the case may be, for all or part of such Lender's Commitment, Non-Canadian Lender Extensions of Credit or Canadian Lender Extensions of Credit, then such demand by the Borrower shall become ineffective; it being understood for purposes of this subsection (g) that such assignment shall be conclusively deemed to be on terms reasonably acceptable to such Lender, and such Lender shall be compelled to consummate such assignment to an Eligible Assignee or Canadian Lender Eligible Assignee, as the case may be, designated by the Borrower, if such Eligible Assignee or Canadian Lender Eligible Assignee, as the case may be, (i) shall agree to such assignment by entering into an Assignment and Acceptance in substantially the form of Exhibit A hereto with such Lender and (ii) shall offer compensation to such Lender in an amount equal to all amounts then owing by the Borrower to such Lender hereunder, whether for principal, interest, fees, costs or expenses (other than the demanded payment referred to above and payable by the Borrower as a condition to the Borrower's right to demand such assignment), or otherwise.

SECTION 9.10 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 9.11 Governing Law. This agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9.12 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

SECTION 9.13 Submission To Jurisdiction; Waivers. Each of the Borrowers and Thomson hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) irrevocably consents to receive service of process in relation to any such legal proceedings at Metro Center, One Station Place, Stamford, Connecticut 06902; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

This Section 9.13 shall not be construed to confer a benefit upon, or grant a right or privilege to, any Person other than the parties hereto.

SECTION 9.14 Acknowledgments. Thomson and each Borrower hereby acknowledges:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and other Loan Documents;

(b) neither the Non-Canadian Administrative Agent, the Canadian Administrative Agent nor any Lender has a fiduciary relationship to Thomson or the Borrowers, and the relationship between the Administrative Agents (or either of them) and any Lender, on the one hand, and Thomson and the Borrowers (or any of them) on the other hand, is solely that of debtor and creditor; and

(c) no joint venture exists between Thomson, the Borrowers and the Administrative Agents (or either of them) or any Lender.

SECTION 9.15 Waivers of Jury Trial. Each of Thomson, the Borrowers, the Non-Canadian Administrative Agent, the Canadian Administrative Agent and the Lenders hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding relating to this Agreement or any other Loan Document and for any counterclaim therein. This Section 9.15 shall not be construed to confer a benefit upon, or grant a right or privilege to, any person other than the parties hereto.

SECTION 9.16 Confidentiality. Each of the Administrative Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), and use it only for purposes of this Agreement, the Loan Documents and the transactions contemplated hereby and thereby, or for any other reason, directly or indirectly, relating to this Agreement, except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory authority; (iii) to the extent required by Applicable Law; (iv) to any other party to this Agreement; (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any Eligible Assignee or Canadian Lender Eligible Assignee of or Participant in, or any prospective Eligible Assignee or Canadian Lender Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any direct or indirect contractual counterparty or prospective

counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of Thomson or any Borrower; (vii) with the written consent of Thomson and the applicable Borrower; (viii) to the extent such Information becomes publicly available other than as a result of a breach of this Section or (ix) becomes available to the Non-Canadian Administrative Agent, the Canadian Administrative Agent or any Lender on a nonconfidential basis from a source other than Thomson and the applicable Borrower and such source is not known by the Non-Canadian Administrative Agent, the Canadian Administrative Agent or such Lender to be in violation of a duty of confidentiality; or (x) to the National Association of Insurance Commissioners or any other similar organization.

(a) The Non-Canadian Administrative Agent, the Canadian Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Extensions of Credit; *provided*, however, that information disclosed by the Administrative Agents or any Lender to any such market data collectors or similar service providers shall be of a type generally provided to such Persons in other transactions. For the purposes of this Section 9.16, "**Information**" means all non-public information received from Thomson or a Borrower relating to Thomson or a Borrower or their respective businesses. Notwithstanding anything herein to the contrary, Information, for purposes of this Section 9.16, shall not include, and the Administrative Agents and each Lender may disclose to any and all Persons, without limitation of any kind, any information with respect to the U.S. and Canadian federal income tax treatment and U.S. and Canadian federal income tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agents (or either of them) or such Lender relating to such tax treatment and tax structure.

(b) Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Non-Canadian Administrative Agent, the Canadian Administrative Agent, the Lenders and the Participants shall promptly notify Thomson and the applicable Borrower of its receipt of any subpoena or similar process or authority, unless prohibited therefrom by the issuing Person.

SECTION 9.17 Patriot Act Notice. Each Lender subject to the USA PATRIOT Act of 2001 (31 U.S.C. 5318 et seq.) hereby notifies Thomson and each Borrower that, pursuant to Section 326 thereof, it is required to obtain, verify and record information that identifies Thomson and each Borrower including the names and addresses of Thomson and each Borrower and other information allowing such Lender to identify Thomson and each Borrower in accordance with such act.

SECTION 9.18 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of

which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 9.19 Judgment. (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder (the “**Original Currency**”) into another currency (the “**Other Currency**”), the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Non-Canadian Administrative Agent could purchase the Original Currency with such Other Currency at Barclays’ principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given. The obligations of the Thomson or a Borrower in respect of any sum due in the Original Currency from it to any Lender shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in such Other Currency such Lender may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in a Committed Currency into Sterling, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Non-Canadian Administrative Agent could purchase such Committed Currency with Sterling at Barclays’ principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

SECTION 9.20 Substitution of Currency. If a change in any Committed Currency occurs pursuant to any Applicable Law, this Agreement (including, without limitation, the definition of LIBOR Rate) will be amended to the extent determined by the Non-Canadian Administrative Agent (acting reasonably and in consultation with Thomson and the Borrowers) to be necessary to reflect the change in currency and to put the Lenders, Thomson and the Borrowers in the same position, so far as possible, that they would have been in if no change in such Committed Currency had occurred.

SECTION 9.21 Currency Indemnity. Any payment made to or for the account of an Administrative Agent or Lender in a Committed Currency or Other Currency pursuant to a judgment or order of a court or tribunal of any jurisdiction shall only constitute a discharge to Thomson or a Borrower to the extent of the Sterling amount which the Non-Canadian Administrative Agent is able, on the date of receipt by it of such payment in such Committed Currency or Other Currency (or, in the case of any such date which is not a Business Day, on the next succeeding Business Day), to purchase with the amount of such Committed Currency or Other Currency so received by it on such date. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agents and the Lenders in the Original Currency, Thomson and the Borrowers agree, notwithstanding any such judgment set forth in Section 9.19(a) hereof, to indemnify the Administrative Agents and the Lenders against such loss or damage, and if the amount of the Original Currency purchased exceeds the sum originally due to the Administrative Agents and Lenders in the Original Currency the Administrative Agents and Lenders agree to remit such excess to Thomson or the applicable Borrower. If the Sterling amount which the Non-Canadian Administrative Agent is so able to purchase falls short of the Sterling amount originally due to the Administrative Agents under any Loan Document, Thomson or the applicable Borrower shall indemnify and hold the Administrative Agents harmless against any loss or damage arising as a result and if the Sterling amount which the Administrative Agents and the Lenders are so able to

purchase exceeds the Sterling amount owed to it, the Administrative Agents shall promptly remit such excess to Thomson or the applicable Borrower, it being understood by Thomson or the applicable Borrower that the Administrative Agents, by their acceptance of this Agreement, undertake to remit such excess. This indemnity shall constitute a separate and independent obligation from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by the Administrative Agents from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of any amount due hereunder or under any such judgment or orders.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

THE THOMSON CORPORATION

as Canadian Borrower and a Non-Canadian Borrower

By: /s/ Stephane Bello

Name: Stephane Bello

Title: Senior Vice President and Treasurer

[AMENDED CREDIT AGREEMENT]

BARCLAYS BANK PLC,
as Non-Canadian Administrative Agent and Non-Canadian
Lender

By: /s/ Russell C. Johnson
Name: Russell C. Johnson
Title: Associate Director

[AMENDED CREDIT AGREEMENT]

THE ROYAL BANK OF SCOTLAND PLC,
as Syndication Agent and Non-Canadian Lender

By: /s/ Vincent Fitzgerald

Name: Vincent Fitzgerald

Title: Managing Director, Telecom & Media

[AMENDED CREDIT AGREEMENT]

THE TORONTO-DOMINION BANK,
as Canadian Administrative Agent

By: /s/ Ronald J. Kowpak
Name: Ronald J. Kowpak
Title: Vice President, Loan Syndications – Agency

[AMENDED CREDIT AGREEMENT]

**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH,**
as Canadian Lender

By: /s/ Deborah Gravinese

Name: Deborah Gravinese

Title: Managing Director

[AMENDED CREDIT AGREEMENT]

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Documentation Agent and Canadian Lender

By: /s/ Muhammad Hasan

Name: Muhammad Hasan

Title: Vice President

BANK OF AMERICA, N.A, CANADA BRANCH,
as Documentation Agent and Canadian Lender

By: /s/ Nelson Lam

Name: Nelson Lam

Title: Vice President

BEAR STEARNS CORPORATE LENDING INC.,
as Non-Canadian Lender

By: /s/ Victor Bulzacchelli

Name: Victor Bulzacchelli

Title: Vice President

LEHMAN COMMERCIAL PAPER INC.,
as Non-Canadian Lender

By: /s/ Ahuva Schwager

Name: Ahuva Schwager

Title: Authorized Signatory

ROYAL BANK OF CANADA,
as Canadian Lender

By: /s/ Dustin Craven

Name: Dustin Craven

Title: Attorney-in-Fact

BANK OF MONTREAL, CHICAGO BRANCH,
as Canadian Lender

By: /s/ Kristina H. Burden

Name: Kristina H. Burden

Title: Vice President

DEUTSCHE BANK AG, CANADA BRANCH,
as Canadian Lender

By: /s/ Robert A. Johnson

Name: Robert A. Johnson

Title: Vice President

By: /s/ Renate Engel

Name: Renate Engel

Title: Assistant Vice President

MERRILL LYNCH CAPITAL CANADA INC.,
as Canadian Lender

By: /s/ Marcelo Cosma
Name: Marcelo Cosma
Title: Vice President

**MORGAN STANLEY SENIOR FUNDING (NOVA
SCOTIA),**
as Canadian Lender

By: /s/ Todd Vannucci _____

Name: Todd Vannucci

Title: Vice President

CITIBANK, N.A., CANADIAN BRANCH,
as Canadian Lender

By: /s/ Daljeet Lamba

Name: Daljeet Lamba

Title:

UBS AG CANADA BRANCH,
as Canadian Lender

By: /s/ Stephen Gerry

Name: Stephen Gerry

Title: Director

By: /s/ Amy Fung

Name: Amy Fung

Title: Director, Banking Products Services

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (the "Assignment") is dated as of the Assignment Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the 364-Day Revolving Credit Agreement identified below (as it may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Date inserted by the applicable Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and the Credit Agreement, without representation or warranty by the Assignor.

1. Assignor: _____
 2. Assignee: _____
 3. Borrower: The Thomson Corporation as Canadian Borrower and a Non-Canadian Borrower [and certain of its subsidiaries as Non-Canadian Borrowers]
 4. Administrative Agent: [Barclays Bank PLC as Non-Canadian Administrative Agent] [The Toronto-Dominion Bank as Canadian Administrative Agent] under the Credit Agreement
 5. Credit Agreement: The 364-Day Revolving Credit Agreement dated as of May 24, 2007 and amended as of June 27, 2007 among The Thomson Corporation as Canadian Borrower and a Non-Canadian Borrower, [certain of its subsidiaries as Non-Canadian Borrowers,] the Lenders parties thereto, Barclays Bank PLC, as Non-Canadian Administrative Agent, The Toronto-Dominion Bank, as Canadian Administrative Agent, and the other parties thereto.
-

6. Commitment: [Canadian Lender Revolving Loan Commitment] [Non- Canadian Lender Revolving Loan Commitment]

7. Assigned Interest:

| Aggregate Amount of Loans/Commitments for all Lenders | Amount of Loans Loans/Commitments Assigned | Percentage Assigned of Loans/Commitments ¹ |
|---|--|---|
| £ _____ | £ _____ | _____ % |

Assignment Date: _____, 20__ [TO BE INSERTED BY APPLICABLE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

8. Notice and Wire Instructions:

[NAME OF ASSIGNOR]

[NAME OF ASSIGNEE]

Notices:

Notices:

Attention:
Telecopier:

Attention:
Telecopier:

with a copy to:

with a copy to:

Attention:
Telecopier:

Attention:
Telecopier:

Wire Instructions:

Wire Instructions:

¹ Set forth, to at least 9 decimals, as a percentage of Loans of all Lenders thereunder.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted by:

[BARCLAYS BANK PLC,
as Non-Canadian Administrative Agent

By: _____
Title:]

[THE TORONTO-DOMINION BANK,
as Canadian Administrative Agent

By: _____
Title:]

Consented to:

[CANADIAN BORROWER] [NON-CANADIAN BORROWER(S)]

By: _____
Title:

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

- 1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "Credit Documents"), or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.
- 1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an [Eligible Assignee] [Canadian Lender Eligible Assignee] under the Credit Agreement, (iii) from and after the Assignment Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Non-US Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at that time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.
-

2. Payments. With respect to Assigned Interests for Revolving Loans, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.
3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the state of New York.

[Remainder of page intentionally left blank]

FORM OF COMPLIANCE CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [Chief Financial Officer] [Treasurer] [Controller] of The Thomson Corporation ("Thomson").
2. I have reviewed the terms of that certain 364-Day Revolving Credit Agreement, dated as of May 24, 2007 and amended as of June 27, 2007 (a it may be amended, supplemented or otherwise modified, the "Credit Agreement"; the terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement), by and among Thomson, the Lenders from time to time party thereto, Barclays Bank PLC, as Non-Canadian Administrative Agent, The Toronto-Dominion Bank, as Canadian Administrative Agent, and the other parties thereto.
3. The review described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default under the Credit Agreement continuing as of the date of this Certificate, except as set forth in a separate attachment, if any, to this Certificate, specifying the nature and extent of the condition or event, the period during which it has existed and the corrective action which Thomson has taken, is taking, or proposes to take with respect to each such condition or event.

The foregoing certifications, together with the computations set forth in the Annex A hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered on [_____], 20[_] pursuant to Section 6.03(a) [(b)] of the Credit Agreement.

THE THOMSON CORPORATION

By: _____
Name:
Title:

FOR THE FOUR FISCAL QUARTERS ENDING / /20 (the "Reporting Date")

1. Consolidated Total Debt: []

2. Consolidated EBITDA: []

Consolidated Total Debt to EBITDA Ratio: Consolidated Total Debt / Consolidated EBITDA = Consolidated Total Debt to Consolidated EBITDA of not more than 4.5 to 1.0 per Section 6.04 of the Credit Agreement []

REVOLVING LOAN NOTE

£/\$ [__,__,__]
[mm/dd/yy]

New York, New York

FOR VALUE RECEIVED, [THE THOMSON CORPORATION, a corporation organized under the laws of Canada][•], as a [Canadian Borrower] [Non-Canadian Borrower] (the "**Borrower**"), promises to pay [NAME OF LENDER] ("**Payee**") or its registered assigns, on or before [mm/dd/yy], the lesser of (a) [__] STERLING (£[__,__,__]) / DOLLARS (\$[__,__,__]) and (b) the unpaid principal amount of all advances made by Payee to Borrower as Revolving Loans under the Credit Agreement referred to below.

Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain 364-Day Revolving Credit Agreement, dated as of May 24, 2007 and amended as of June 27, 2007 (as it may be amended, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Thomson Corporation, the Lenders party thereto from time to time, Barclays Bank PLC, as Non-Canadian Administrative Agent, The Toronto-Dominion Bank, as Canadian Administrative Agent and the other parties thereto.

This Note is one of the "Revolving Loan Notes" in the aggregate principal amount of £[__,__,__] / \$[__,__,__] and is issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Loans evidenced hereby were made and are to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of [the United Kingdom of Great Britain and Northern Ireland] [the United States] in same day funds at the Principal Office of [Non-Canadian] [Canadian] Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. Unless and until an Assignment Agreement effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by the [Non-Canadian] [Canadian] Administrative Agent and recorded in the [Non-Canadian] [Canadian] Register, Borrower, [Non-Canadian] [Canadian] Administrative Agent and [Non-Canadian] [Canadian] Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of Borrower, each as provided in the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

Borrower promises to pay all costs and expenses, including reasonable attorneys' fees, all as provided in the Credit Agreement, incurred in the collection and enforcement of this Note. Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

**[NAME OF [NON-CANADIAN]
[CANADIAN] BORROWER]**

By: _____

Name:

Title:

TRANSACTIONS ON
REVOLVING LOAN NOTE

Date

Amount of Loan
Made This Date

Amount of Principal
Paid This Date

Outstanding Principal
Balance This Date

Notation
Made By

To: [Barclays Bank PLC] [The Toronto-Dominion Bank]

Reference is made to the 364-Day Revolving Credit Agreement, dated as of May 24, 2007 and amended as of June 27, 2007 (as it may be amended, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among The Thomson Corporation [and certain of its subsidiaries as Non-Canadian Borrowers], the Lenders party thereto from time to time, Barclays Bank PLC, as Non-Canadian Administrative Agent (the "Non-Canadian Administrative Agent"), The Toronto-Dominion Bank, as Canadian Administrative Agent (the "Canadian Administrative Agent") and the other parties thereto.

Pursuant to Section 2.03 of the Credit Agreement, the undersigned [Canadian] [Non-Canadian] Borrower desires that [Canadian] [Non-Canadian] Lenders make the following Loans to the undersigned [Canadian] [Non-Canadian] Borrower in accordance with the applicable terms and conditions of the Credit Agreement on [mm/dd/yy] (the "Credit Date"):

Revolving Loans

o Base Rate Loans: \$[_,_,_]

o LIBOR Rate Loans, with an initial Interest Period of _____ month(s): £/\$[_,_,_]

The undersigned [Canadian] [Non-Canadian] Borrower hereby certifies that:

(i) as of the Credit Date, the representations and warranties contained in each of the Loan Documents are true, correct and complete in all material respects on and as of such Credit Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true, correct and complete in all material respects on and as of such earlier date;

(ii) as of the Credit Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute a Major Default.

Date: [mm/dd/yy]

[NAME OF BORROWER]

By: _____
Name:
Title:

NOTICE OF ACCOUNT DESIGNATION

Reference is made to the 364-Day Revolving Credit Agreement, dated as of May 24, 2007 and amended as of June 27, 2007 (as it may be amended, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among The Thomson Corporation [and certain of its subsidiaries as Non-Canadian Borrowers], the Lenders party thereto from time to time, Barclays Bank PLC, as Non-Canadian Administrative Agent (the "Non-Canadian Administrative Agent"), The Toronto-Dominion Bank, as Canadian Administrative Agent (the "Canadian Administrative Agent"), and the other parties thereto.

Pursuant to Section 2.03(b), the undersigned [Canadian] [Non-Canadian] Borrower hereby designates the following account as the account into which all the Loans to such Borrower are to be disbursed:

Account No: _____

ABA# _____
Attention: _____
[Bank Name]
[Bank Address]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Account Designation in his/her aforesaid capacity and not as an individual this ____ day of ___, 20__.

[NAME OF BORROWER]

By: _____
Name:
Title:

NOTICE OF CONVERSION

Reference is made to the 364-Day Revolving Credit Agreement, dated as of May 24, 2007 and amended as of June 27, 2007 (as it may be amended, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among The Thomson Corporation [and certain of its subsidiaries as Non-Canadian Borrowers], the Lenders party thereto from time to time, Barclays Bank PLC, as Non-Canadian Administrative Agent (the "Non-Canadian Administrative Agent"), The Toronto-Dominion Bank, as Canadian Administrative Agent (the "Canadian Administrative Agent"), and the other parties thereto.

Pursuant to Section 2.12 of the Credit Agreement, the undersigned Borrower desires to convert or to continue the following Loans, each such conversion and/or continuation to be effective as of **[mm/dd/yy]**:

Revolving Loans:

£/\$ [__,__,__] LIBOR Rate Loans to be continued with Interest Period of [__] month(s)

\$[__,__,__] Base Rate Loans to be converted to LIBOR Rate Loans with Interest Period of __ month(s)

£/\$ [__,__,__] LIBOR Rate Loans to be converted to Base Rate Loans

The undersigned Borrower hereby certifies that as of the date hereof, no event has occurred and is continuing or would result from the consummation of the conversion and/or continuation contemplated hereby that would constitute an Event of Default or a Specified Default.

Date: **[mm/dd/yy]**

[NAME OF BORROWER]

By: _____

Name:

Title:

Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2 Canada

TEL 416.865.0040
FAX 416.865.7380

www.torys.com

May 24, 2007

Barclays Bank plc., as an Administrative Agent
200 Park Ave,
New York NY

Latham & Watkins LLP
885 Third Avenue
New York NY 10022-4834

Ogilvy Renault LLP
Suite 3800
Royal Bank Plaza, South Tower
200 Bay Street
Toronto, Ontario M5J 2Z4

The Canadian Administrative Agent (as defined in the Credit Agreement (referred to below))
Each of the Lenders party to the Credit Agreement

Dear Sirs/Mesdames:

Re: The Thomson Corporation
£4,800,000,000 364-Day Revolving Credit Agreement

We have acted as counsel for The Thomson Corporation, as borrower (the "Borrower") in connection with credit agreement (the "Credit Agreement") dated as of the 24th day of May, 2007 between the Borrower, Barclays Bank plc., as an administrative agent, (together with the Canadian Administrative Agent defined therein, the "Agents"), and the lenders party thereto, as lenders (collectively, the "Lenders") pursuant to which the Lenders have agreed to make available to the Borrower certain credit facilities in the aggregate principal amount of up to £4,800,000,000 on the terms and conditions contained therein. This opinion is given to you pursuant to section 4.01(g) of the Credit Agreement. Capitalized terms used but not otherwise defined in this opinion have the meaning given to such terms in the Credit Agreement.

As such counsel, we have participated in the preparation of and have examined an executed copy of the Credit Agreement. We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we have considered necessary or relevant for the purposes of the opinions hereinafter expressed, including:

- (a) the articles and by-laws of the Borrower;
- (b) a resolution of the board of directors of the Borrower authorizing, among other things, the execution, delivery and performance of the Credit Agreement;
- (c) a certificate of status dated May 24, 2007 issued in respect of the Borrower pursuant to the *Business Corporations Act* (Ontario) (the "Certificate of Status"); and
- (d) certificates of senior officers of the Borrower dated the date hereof as to certain factual matters, copies of which have been delivered to you.

For the purposes of this opinion, we have assumed, with respect to all documents examined by us, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, telecopied or photocopied copies. We have relied exclusively upon the certificates referred to in paragraphs (c) and (d) above with respect to the accuracy of the factual matters contained therein; while we have not performed any independent check or verification of such factual matters, nothing has come to our attention during our participation with respect to the Credit Agreement which leads us to believe such certificates are incorrect.

We have further assumed that: (i) the Credit Agreement has been duly authorized, executed and delivered by, and are the legal, valid and binding obligations of, each party thereto (other than the Borrower); (ii) each party to the Credit Agreement (other than the Borrower) is existing and in good standing under the laws of its jurisdiction of organization; (iii) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (iv) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Credit Agreement; and (v) the Certificate of Status is accurate as of the date hereof; (vi) all material terms and conditions of the relationship among the Borrower, the Agents and the Lenders are correctly and completely reflected in the Credit Agreement.

Our opinions below are limited to the following laws: our opinions in paragraphs (1), (2), (3), (6)(i), (6)(ii) and (8) thru (12) below are limited to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario ("Ontario Law"); our opinion in paragraphs 5 and 0(iii) are limited to the laws of the State of New York and the federal laws of the United States ("New York Law"); our opinion in paragraph 4 is limited to Ontario Law and New York Law, in each case to the extent Ontario Law and New York Law govern the execution and delivery of the Credit Agreement; and our opinion in paragraph (7) is limited to Ontario Law and New York Law.

All opinions expressed herein concerning Ontario Law are given by members of the Law Society of Upper Canada, and all opinions concerning New York Law are given by members of the New York State Bar.

Based and relying on the foregoing and subject to the qualifications expressed herein, we are of the opinion that:

- (1) The Borrower is incorporated and existing under the *Business Corporations Act* (Ontario).
 - (2) The Borrower has the corporate power and capacity to carry on its business, to own its properties and assets and to enter into and to perform its obligations under the Credit Agreement.
 - (3) All necessary corporate action has been taken by the Borrower to authorize the execution, delivery and performance by the Borrower of the Credit Agreement in accordance with its terms.
 - (4) The Credit Agreement has been duly executed and delivered by the Borrower.
 - (5) The Credit Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms.
 - (6) The execution and delivery by the Borrower of the Credit Agreement and the performance by the Borrower of its obligations thereunder do not and will not contravene, breach or result in any default under (i) the articles, by-laws or other organizational documents of the Borrower, (ii) any law of the Province of Ontario or the federal laws of Canada applicable therein, or (iii) any law of the State of New York or the federal laws of the United States.
 - (7) No notarization of any of the Credit Agreement, and no authorization, consent, permit, licence or approval of, or other action by, or registration or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction, is required at this time in connection with the execution, delivery or performance by the Borrower of the Credit Agreement.
 - (8) In the event that the Credit Agreement is sought to be enforced against the Borrower in any action or proceeding in the Province of Ontario in accordance with the laws applicable thereto as expressly chosen by the parties, namely the laws of New York:
 - (i) the courts of Ontario would recognize that choice of laws and such choice of law will be upheld as a valid choice of law if that choice was not made with a view to avoiding the consequences of the laws of any other jurisdiction and that choice is not otherwise contrary to Ontario public policy as such term is understood under Ontario Law ("Public Policy"); and
 - (ii) if that choice of laws is valid, the courts of Ontario would apply the laws of New York to all issues that are to be determined by those laws under Ontario conflict of laws rules in that action or proceeding upon appropriate evidence as to those laws being adduced; however, an Ontario court will not apply any laws of New York which are contrary to Ontario Public Policy.
-

We have no reason to believe that the choice of New York Law as the governing law of the Credit Agreement would not be bona fide or would be contrary to Public Policy.

In addition, an Ontario court has an inherent power to decline to hear an action or proceeding if it is contrary to Public Policy for it to do so, or if that court is not the proper forum to hear that action or proceeding, or if concurrent proceedings are being brought elsewhere.

- (9) If an action or proceeding were brought in an Ontario court to enforce the Credit Agreement against the Borrower and that court were to apply Ontario Law to govern and interpret that document (either because that court finds that Ontario Law is the proper law of that document contrary to its express provisions which stipulate that it will be governed and interpreted by the laws of New York or because such laws are not proven in that action or proceeding), the Credit Agreement would constitute a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms.
 - (10) Ontario Law permits an action to be brought in a court of competent jurisdiction in Ontario on any final and conclusive judgment *in personam* against the Borrower in respect of the Credit Agreement made by a court in a foreign jurisdiction, which is not impeachable as void or voidable under the internal laws of that foreign jurisdiction, for a sum certain if:
 - (i) the court rendering that judgment had jurisdiction over the Borrower, as recognized by Ontario courts;
 - (ii) that judgment was not obtained by fraud or in a manner contrary to natural justice and the enforcement of that judgment would not be contrary to Public Policy;
 - (iii) the enforcement of that judgment does not constitute, directly or indirectly, the enforcement of foreign revenue or penal laws; and
 - (iv) the action to enforce that judgment is taken within the applicable limitation period.
 - (11) The Credit Agreement is in proper form for its enforcement in an Ontario court. None of the terms of the Credit Agreement are contrary to Public Policy and it would not be contrary to Public Policy for an Ontario court to hear an action or proceeding to enforce the Credit Agreement in Ontario.
 - (12) The submission by the Borrower to the non-exclusive jurisdiction of the courts of New York pursuant to Section 9.13 of the Credit Agreement would be recognized and given effect by an Ontario court as a valid submission to the jurisdiction of such courts, provided that the provisions of the Credit Agreement respecting service of process on the Borrower are duly complied with.
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The foregoing opinions are subject to the following qualifications:

- (a) the enforceability of the Credit Agreement is subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application affecting the enforcement of creditors' rights generally;
 - (b) the enforceability of the Credit Agreement may be limited by general principles of law relating to the conduct of the Agents and the Lenders prior to execution of or in the administration or performance of the Credit Agreement, including, without limitation, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, laches, and reasonableness and good faith in the exercise of discretionary powers;
 - (c) the enforceability of the Credit Agreement is subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court;
 - (d) we express no opinion as to the legality, validity, binding nature or enforceability of (1) provisions in the Credit Agreement purporting to waive the effect of applicable laws, (2) provisions that provide for the enforceability of the remaining terms and provisions of the Credit Agreement in circumstances in which certain other terms and provisions of Credit Agreement are illegal or unenforceable, (3) provisions that provide that certain rights or obligations are absolute or unconditional, (4) provisions related to waivers of remedies (or the delay or omission of enforcement of remedies), disclaimers, liability limitations or limitations on the obligations of the Lenders in circumstances in which a failure of condition or default by Borrower is not material, (5) provisions related to releases or waivers of legal or equitable rights, discharges or defenses, or reimbursement or indemnification in circumstances in which the person seeking reimbursement or indemnification has breached its duties under the Credit Agreement, or otherwise, or itself has been negligent, or (6) any power-of-attorney given under the Credit Agreement which is intended to bind successors and assigns which have not granted such powers by a power-of-attorney specifically executed by them.
 - (e) we express no opinion as to the enforceability, in any particular circumstance, of any provision of the Credit Agreement which:
 - (i) provides for the severability of illegal or unenforceable provisions;
 - (ii) purports to establish evidentiary standards including those which state that certificates and determinations are to be treated as conclusive;
 - (iii) purports to make a receiver or receiver and manager solely the agent of Borrower or to absolve the person appointing such receiver or receiver and manager of responsibility for its acts or omissions;
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- (iv) directly or indirectly purports to exclude unwritten variations, amendments, waivers or consents; or
- (v) which provides that interest is payable at a higher rate after than before default;
- (f) the enforceability of any indemnity contained in the Credit Agreement may be limited by applicable law to the extent that it directly or indirectly relates to liabilities imposed on the Agents or the Lenders by law for which it would be contrary to public policy to require an indemnity of the Agents and the Lenders;
- (g) a court may not treat as conclusive those certificates and determinations of the Agents or the Lenders which the Credit Agreement state are to so be treated;
- (h) notwithstanding any provision of the Credit Agreement which provides that the obligations are payable on demand, the persons to which such obligations are payable may be required to provide the debtor thereunder with a reasonable period of time in which to pay before exercising any of the rights and remedies expressed to be exercisable in Credit Agreement;
- (i) we express no opinion as to the enforceability of any provision of the Credit Agreement which requires a party to pay, or to indemnify another party for, the costs and expenses of that other party in connection with judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent these costs should be paid; and
- (j) we express no opinion with respect to (1) the availability of specific performance or other equitable remedies for noncompliance with any of the provisions contained in the Credit Agreement, or (2) the enforceability of provisions contained in the Credit Agreement relating to the effect of laws which may be enacted in the future; and
- (k) this opinion speaks only as of the date of this opinion and we undertake no responsibility to advise you of any changes in the law or the facts after the date hereof that would alter the scope or substance of the opinions expressed herein.

This opinion may be relied upon only by the addressees, and by the successors and permitted assigns of the Agents and the Lenders, for the purposes of the transaction contemplated by this opinion. It may not be relied upon by any other person or for any other purpose, nor may it be quoted in whole or in part or otherwise referred to, without our prior written consent.

Yours truly,

AED||TZ||MJS||CCVW||DL/yr

NON-CANADIAN BORROWERS

1. Thomson Finance SA
 2. Thomson Holdings SA
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GUARANTEE

THIS GUARANTEE is dated as of ____, 2007

TO: Barclays Bank PLC (as Non-Canadian Administrative Agent for the Lenders under the Credit Agreement (as defined below), the “*Non-Canadian Administrative Agent*”), and to The Toronto-Dominion Bank (as Canadian Administrative Agent for the Lenders under the Credit Agreement, the “*Canadian Administrative Agent*”), and to each of the Lenders signatories to the Credit Agreement from time to time.

WHEREAS, the Non-Canadian Administrative Agent, the Canadian Administrative Agent, The Thomson Corporation (“*Thomson*”), certain Lenders and others have entered into a 364-day Revolving Credit Agreement dated as of May 24, 2007 and amended as of June 27, 2007 (the “*Credit Agreement*”, which term includes any amendments thereto from time to time); and

WHEREAS, it is a condition precedent to the obligations of the Non-Canadian Administrative Agent under the Credit Agreement that Thomson execute this guarantee (the “*Guarantee*”) in favor of the Non-Canadian Administrative Agent for the benefit of itself, for the benefit of the Canadian Administrative Agent and for the benefit of the Lenders, and for the benefit of the Canadian Administrative Agent for the benefit of itself and for the benefit of the Canadian Lenders;

NOW, THEREFORE, in consideration of the Non-Canadian Administrative Agent and the Canadian Administrative Agent entering into the Credit Agreement and other good and valuable consideration given by the Administrative Agents to Thomson, the receipt and sufficiency of which are acknowledged by THOMSON, THOMSON HEREBY COVENANTS as follows:

1. DEFINITIONS

(1) In this Guarantee:

- (a) “Guaranteed Obligations” has the meaning ascribed thereto in Section 2(1) below; and
- (b) “Spot Rate of Exchange” means, in relation to the conversion of one currency to another on a particular day, the rate of exchange quoted by the Non-Canadian Administrative Agent as its spot rate of exchange for the conversion of such currency to the other applicable on the London foreign exchange market at or about 11:00 a.m. on such day.

(2) Any capitalized terms not defined herein shall have the meanings attributed thereto in the Credit Agreement.

(3) The headings in this Guarantee are inserted for convenience only and shall be ignored in construing this Guarantee. When the context so requires, words denoting the singular shall

include the plural and vice versa, and words denoting corporations shall include persons and vice versa.

2. THE GUARANTEE

(1) Thomson hereby unconditionally and irrevocably guarantees to the Non-Canadian Administrative Agent, the Canadian Administrative Agent and the Lenders, the due and unconditional payment, performance and discharge by each Non-Canadian Borrower of all the obligations, direct or indirect, absolute or contingent, expressed to be binding upon it under the Credit Agreement (hereinafter referred to as the “*Guaranteed Obligations*”) and, without limitation, Thomson shall, if and whenever at any time and from time to time a Non-Canadian Borrower shall fail to pay, perform or discharge the Guaranteed Obligations, forthwith upon written demand by the Non-Canadian Administrative Agent, pay, perform and discharge such Guaranteed Obligations as if Thomson instead of the Non-Canadian Borrower were expressed to be the Obligor under the Credit Agreement.

(2) Notwithstanding any of the other provisions of this Guarantee, the amount for which Thomson may become liable hereunder in respect of any failure by any Non-Canadian Borrower to pay, perform or discharge any of the Guaranteed Obligations shall not in any event exceed the amount for which the Non-Canadian Borrower would be liable under the Credit Agreement except for any additional amounts payable by Thomson pursuant to Sections 2(4) and 9 hereof. Except in the case of the bankruptcy of Thomson, performance by Thomson of any obligation of the Non-Canadian Borrower under and in accordance with the provisions of the Credit Agreement shall be deemed to be performance by the Non-Canadian Borrower of such obligation.

(3) Without prejudice to the rights of the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Lenders against any Non-Canadian Borrower as principal debtor, Thomson shall, as between the Non-Canadian Administrative Agent, the Canadian Administrative Agent, the Lenders and itself, be liable as if it were principal debtor in respect of the Guaranteed Obligations of such Non-Canadian Borrower and not merely as surety and, accordingly, Thomson shall be fully liable irrespective of the validity, regularity or enforceability against such Non-Canadian Borrower of the Guaranteed Obligations and irrespective of the bankruptcy, insolvency, winding up, liquidation or reorganisation of such Non-Canadian Borrower or of the taking of any action for any of the foregoing or such Non-Canadian Borrower losing its separate corporate identity or any other fact or circumstances which would or might otherwise constitute a legal or equitable discharge of or defense to a guarantor or surety.

(4) Thomson shall indemnify and save the Non-Canadian Administrative Agent, the Canadian Administrative Agent and each Lender harmless from and against all claims, demands, losses and damages whatsoever, and reasonable costs and expenses, which the Non-Canadian Administrative Agent, the Canadian Administrative Agent or any Lender may suffer or incur or which may be made against them arising out of or in connection with (i) any failure of a Non-Canadian Borrower duly to pay, perform or discharge any of the Guaranteed Obligations or (ii) as a result of the obligation of a Non-Canadian Borrower under or pursuant to the Credit

SCHEDULE 1.01(B) TO CREDIT AGREEMENT

Agreement or the other Loan Documents being or becoming void, voidable, unenforceable or ineffective against the relevant Non-Canadian Borrower for any reason whatsoever.

3. CONTINUING GUARANTEE

(1) This Guarantee is a continuing guarantee and shall remain in full force and effect until all of the present and future Guaranteed Obligations shall have been paid, performed or discharged in full. This Guarantee shall not be considered as wholly or partially satisfied, or no longer in full force and effect, by the intermediate payment or satisfaction at any time of all or part of the Guaranteed Obligations or because at any time or from time to time during the term of the Credit Agreement, no Guaranteed Obligations are outstanding. The liability of Thomson under this Guarantee shall be absolute and unconditional irrespective of: (a) the lack of validity or enforceability of any terms of any of the Loan Documents; (b) any contest by the Borrowers or any other Person as to the amount of the Guaranteed Obligations or the validity or enforceability of any terms of the Loan Documents or the priority of any security granted to the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Lenders by any of the Borrowers or any other Person; (c) any loss of, or loss of value of, any security granted to the Non-Canadian Administrative Agent, the Canadian Administrative Agent or any of the Lenders; (d) any defense, counterclaim or right of set-off available to the Borrowers or any other Person; (e) any extensions of time or times for payment of the Guaranteed Obligations or other indulgences which the Lenders or the Non-Canadian Administrative Agent or the Canadian Administrative Agent may grant to the Borrowers or any other Person or any amendment to, alteration or renewal of, any of the Loan Documents or the Guaranteed Obligations, or any waiver (expressly or otherwise) by the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Lenders of any conditions therein; (f) any dealings with any security which the Lenders or the Non-Canadian Administrative Agent or the Canadian Administrative Agent hold or may hold pursuant to the terms and conditions of the Loan Documents, including the taking, giving up or exchange of securities, the variation or realization thereof, the accepting of compositions and the granting of releases and discharges; (g) the assignment of all or any part of the benefits of this Guarantee; (h) any invalidity, non-perfection or unenforceability of any security held by the Lenders or the Non-Canadian Administrative Agent or the Canadian Administrative Agent, or any irregularity or defect in the manner or procedure by which the Non-Canadian Administrative Agent, the Canadian Administrative Agent and the Lenders realize on such security; and (i) any other circumstances which might otherwise constitute a defense available to, or a discharge of, Thomson, the Borrowers or any other Person in respect of the Guaranteed Obligations or this Guarantee.

(2) No assurance, security or payment which may be avoided under any laws relating to bankruptcy, insolvency or corporate reorganisation and no release, settlement or discharge of Thomson which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect the right of the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Lenders to recover from Thomson to the full extent of this Guarantee just as if such release, settlement or discharge had not occurred.

4. CONCESSIONS, WAIVERS, ETC.

Thomson waives any rights it may have as surety under any Applicable Law which may at any time be inconsistent with any of the provisions hereof or which it may have of first requiring the Non-Canadian Administrative Agent, the Canadian Administrative Agent and/or the Lenders to proceed against or claim payment from a Non-Canadian Borrower or any other party or parties. The Administrative Agents, without notice to Thomson and without affecting or impairing the obligations of Thomson hereunder, may grant time, indulgences, concessions, releases and discharges to, may take security from and give the same and any or all existing security up to, may abstain from taking security from, or from perfecting security of, may effect compositions from, and may otherwise deal with, a Non-Canadian Borrower and all other parties as the Administrative Agents may see fit and generally may otherwise do or omit to do any act or thing which, but for this provision, might operate to affect or impair the obligations of Thomson hereunder. The obligations of Thomson hereunder shall not be affected or impaired by any amendment or modification to the Credit Agreement provided that Thomson has given its prior written consent thereto.

5. WAIVER OF PRESENTMENT, ETC.

Subject only to the provisions of Section 2(1) requiring demand, Thomson hereby waives notice of the acceptance of this Guarantee and of presentment, demand and protest and notices of non-payment and dishonor and any other demands and notices required by any Applicable Law.

6. LIQUIDATION OF NON-CANADIAN BORROWERS

In the event that a Non-Canadian Borrower shall become insolvent or be liquidated or wound up or shall otherwise effect a composition with its creditors, no amount which any Administrative Agent may receive from the assets of that Non-Canadian Borrower shall prejudice the right of such Administrative Agent to recover from Thomson hereunder the ultimate balance remaining unpaid by that Non-Canadian Borrower to such Administrative Agent in relation to the Guaranteed Obligations, and Thomson shall have no right to be subrogated to such Administrative Agent in respect of any amounts paid by Thomson to such Administrative Agent hereunder until such Administrative Agent shall have received complete satisfaction of all the Guaranteed Obligations whereupon Thomson shall be subrogated to such Administrative Agent. In the event of any liquidation, winding up or similar proceedings in respect of a Non-Canadian Borrower, Thomson will not (unless agreed by the applicable Administrative Agent) prove in competition with such Administrative Agent for any moneys owing to Thomson by that Non-Canadian Borrower on any account whatsoever.

7. OTHER COLLATERAL

This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by:

- (a) any collateral or other security now or hereafter held by any Administrative Agent for all or any part of the Guaranteed Obligations; or
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- (b) any lien to which any Administrative Agent may be otherwise entitled; or
- (c) the liability of any person, corporation or entity not a party hereto for all or any part of the Guaranteed Obligations.

8. SET-OFF

Nothing herein contained shall restrict or adversely affect or be construed to restrict or adversely affect any right of set-off which any Administrative Agent may have at law against any amounts now or hereafter standing to the credit of Thomson with such Administrative Agent on any account.

9. PAYMENTS

All payments to be made by Thomson hereunder shall be made to the Administrative Agents in such funds as are provided in the Credit Agreement to the account of the Administrative Agents at the address therein provided for payments by the relevant Non-Canadian Borrower. Any and all such payments made by Thomson shall be made free and clear of, and without deduction or withholding for or on account of, any present or future Taxes. If any Taxes are required to be deducted or withheld from any amounts payable to any Administrative Agent hereunder (for its own account or on behalf of the other Administrative Agent or a Lender) or are required to be remitted by such Administrative Agent (or the other Administrative Agent or a Lender) on account of such Taxes, the amounts so payable shall be increased to the extent necessary so that after making all required deductions, withholdings or remittances of Taxes (including deduction, withholdings and remittance of Taxes applicable to amounts paid under this Section 9), such Administrative Agent (or the Lenders) receives a net amount equal to the full amount they would have received if no deduction, withholding or remittance had been made. Whenever any Taxes are payable with respect to amounts payable under this Guarantee, as promptly as possible thereafter Thomson shall send to the applicable Administrative Agent for its own account or for the account of the other Administrative Agent or an applicable Lender, a certified copy of an original official receipt received by Thomson showing payment thereof. If Thomson fails to pay or cause to be paid any Taxes when due to the appropriate taxing authority or fails to remit to the applicable Administrative Agent the required receipts or other required documentary evidence, or if such Taxes are imposed on or paid by any Administrative Agent or a Lender, Thomson shall indemnify such Administrative Agent and the Lenders for all such Taxes, including Taxes, interest or penalties thereon. If Thomson pays any additional amount pursuant to this Section 9 and if any Administrative Agent receives any tax benefit or credit as a result thereof that is in the opinion of such Administrative Agent (or the applicable Lender) directly traceable to the amount paid by Thomson, such Administrative Agent will, upon receipt of such credit or benefit, pay to Thomson such amount as such Administrative Agent, in its absolute discretion and without the obligation to incur additional legal, accounting or professional costs, considers to be fair and reasonable in all the circumstances. A permitted assignee of any Administrative Agent shall be entitled to receive additional amounts pursuant to this Section for its own account only to the extent that such Administrative Agent would have been so entitled had there been no such

assignment. The agreements in this Section 9 shall survive the termination of this Guarantee and the payment of the obligations hereunder and all other amounts payable hereunder.

10. DELAY, REMEDIES

No failure to exercise and no delay in exercising on the part of the Administrative Agents, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other further exercise thereof, or the exercise of any other rights, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

11. NOTICES

Any notice or other communication hereunder shall be in writing and shall be given by telecopy or by hand-delivery. Any such notice or other communication shall be duly given when sent, if by telecopy, or when hand delivered if a Business Day in the location of the addressee or, if not, on the next Business Day in the location of the addressee. Notice of change of address shall also be governed by this Section. Notices and other communications shall be addressed as provided for in the Credit Agreement.

12. CURRENCY INDEMNITY

Any payment made on account of an amount that is payable hereunder to or for the account of the Non-Canadian Administrative Agent, the Canadian Administrative Agent or a Lender (hereinafter referred to as the "**Relevant Lender**") in a currency (the currency in which the relevant payment is made being hereinafter referred to as the "**Relevant Currency**") other than the currency due hereunder (such latter currency being hereinafter referred to as the "**Agreed Currency**") whether as a result of any judgment or order of a court or tribunal of any jurisdiction or the enforcement thereof or the liquidation of the Guarantor shall only constitute a discharge to Thomson to the extent of the amount of the Agreed Currency which the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Relevant Lender, as the case may be, is able, on the date of receipt by it of such payment in the Relevant Currency in accordance with normal banking procedures (or, in the case of any such date which is not a Business Day, on the next succeeding Business Day), to purchase based upon the Spot Rate of Exchange with the amount of the Relevant Currency so received by it on such date. If the amount of the Agreed Currency which the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Relevant Lender, as the case may be, is so able to purchase falls short of the amount of the Agreed Currency originally due to the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Relevant Lender under this Guarantee, Thomson shall indemnify and hold the Non-Canadian Administrative Agent, the Canadian Administrative Agent and the Lenders harmless against any loss or damage arising as a result, and if the amount of the Agreed Currency which the Non-Canadian Administrative Agent, the Canadian Administrative Agent or the Relevant Lender is so able to purchase exceeds such amount of the Agreed Currency, the Non-Canadian Administrative Agent, the Canadian Administrative Agent or such Relevant Lender, as the case may be, shall promptly remit such

SCHEDULE 1.01(B) TO CREDIT AGREEMENT

excess to Thomson, it being understood by Thomson that the Non-Canadian Administrative Agent, the Canadian Administrative Agent and the Lenders, by their acceptance of this Guarantee, undertake to remit such excess. This indemnity shall constitute a separate and independent obligation from the other obligations contained in this Guarantee, shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by the Non-Canadian Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of any amount due hereunder or under any such judgment or orders.

13. ASSIGNMENT

This Guarantee shall be binding upon Thomson and its successors and permitted assigns and inure to the benefit of the Administrative Agents and their successors and permitted assigns, except that Thomson may not assign its obligations hereunder without the prior written consent of the Administrative Agents and it is understood that the Administrative Agents may assign their rights hereunder in whole or in part only on assigning its rights under and to the extent permitted by the Credit Agreement and to the same assignee.

14. INTEREST ACT (CANADA)

Thomson hereby acknowledges that certain of the rates of interest applicable to the Guaranteed Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

15. GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with the laws of the state of New York.

16. SUBMISSION TO JURISDICTION

Thomson and the Administrative Agents irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof, for all matters arising out of or in connection with this Guarantee. By execution and delivery of this Guarantee, Thomson accepts, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts for legal proceedings arising out of or in connection with this Guarantee and irrevocably consents to receive service of process in relation to any such legal proceedings at its address at Metro Center, One Station Place, Stamford, Connecticut 06902.

SCHEDULE 1.01(B) TO CREDIT AGREEMENT

Nothing herein shall affect the right to serve process in any other manner permitted by law or the right of the Administrative Agents to bring legal action or proceedings in any other competent jurisdiction. Thomson further agrees that the aforesaid courts shall have exclusive jurisdiction with respect to any claim or counterclaim of Thomson based upon the assertion that the rate of interest charged by the Administrative Agents on or under this Guarantee, the Loans and/or the other Loan Documents is usurious. Thomson hereby waives any right to stay or dismiss any action or proceeding under or in connection with any or all of this Guarantee or any other Loan Document brought before the foregoing courts on the basis of forum non-conveniens or improper venue.

IN WITNESS whereof this Guarantee has been duly executed by Thomson as of the date first above written.

THE THOMSON CORPORATION

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

SCHEDULE 1.01(C) TO CREDIT AGREEMENT

**LENDERS, APPLICABLE LENDING OFFICES, COMMITMENTS
AND INITIAL COMMITMENT PERCENTAGES**

1. Non-Canadian Lenders

| Non-Canadian Lender | Applicable Lending Office | Non-Canadian Lender Commitment | Non-Canadian Lender Commitment Percentage |
|-------------------------------------|---|---------------------------------------|--|
| Barclays Bank PLC | Barclays Capital Services LLC 200 Cedar Knolls Road Whippany, NJ 07981 | £650,000,000.00 | 38.61386% |
| The Royal Bank of Scotland plc | 101 Park Avenue, 6th Fl, New York, NY 10178 | £650,000,000.00 | 38.61386% |
| Bear Stearns Corporate Lending Inc. | c/o Bear Stearns & Co. Inc., 383 Madison Avenue - 8th Floor, New York, NY 10179 | £191,666,666.67 | 11.38614% |
| Lehman Commercial Paper Inc. | 745 7 th Avenue, 16 th Floor New York, NY 10019 | £191,666,666.67 | 11.38614% |
| TOTAL | | £ 1,683,333,333 | 100% |

2. Canadian Lenders

| Canadian Lender | Applicable Lending Office | Canadian Lender Commitment | Canadian Lender Commitment Percentage |
|--|---|-----------------------------------|--|
| The Toronto-Dominion Bank, New York Branch | 31 West 52nd Street New York, NY 10019 | £650,000,000.00 | 20.85561% |
| JPMorgan Chase Bank, N.A., Toronto Branch | 200 Bay Street, Suite 1800 Royal Bank Plaza, South Tower Toronto, Ontario, Canada M5J 2J2 | £340,000,000.00 | 10.90909% |
| Bank of America, N.A., Canada Branch | 200 Front Street West, Suite 2700 Toronto, Ontario, Canada M5V3L2 | £340,000,000.00 | 10.90909% |

SCHEDULE 1.01(C) TO CREDIT AGREEMENT

| Canadian Lender | Applicable Lending Office | Canadian Lender Commitment | Canadian Lender Commitment Percentage |
|--|--|-----------------------------------|--|
| Royal Bank of Canada | One Liberty Plaza, 3rd Floor 165 Broadway New York, NY 10006 | £340,000,000.00 | 10.90909% |
| Bank of Montreal, Chicago Branch | 115 South LaSalle St Chicago, IL | £340,000,000.00 | 10.90909% |
| Deutsche Bank AG, Canada Branch | 199 Bay Street, Suite 4700, P.O. Box 263 Toronto, Ontario, Canada M5L 1E9 | £340,000,000.00 | 10.90909% |
| UBS AG Canada Branch | 161 Bay Street, Suite 4100 BCE Place Toronto, Ontario, Canada M5J 2S1 | £191,666,666.67 | 6.14973% |
| Merrill Lynch Capital Canada Inc. | BCE Place 181 Bay Street-Suite 400 Toronto, Ontario, Canada M5J2V8 | £191,666,666.67 | 6.14973% |
| Morgan Stanley Senior Funding (Nova Scotia) | Suite 900 1959 Upper Water Street Halifax, NS B3J 2X2 Canada | £191,666,666.67 | 6.14973% |
| Citibank, N.A., Canadian Branch | 123 Front Street, Suite 1100 Toronto, Ontario, Canada M5J 2M3 | £191,666,666.67 | 6.14973% |
| TOTAL | | <u>£ 3,116,666,667</u> | <u>100%</u> |

MANDATORY COST FORMULAE

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from a facility office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by that Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that facility office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that facility office.
4. The Additional Cost Rate for any Lender lending from a facility office in the United Kingdom will be calculated by the Administrative Agent as follows:
 - (a) in relation to a sterling Loan:
per cent. per annum
 - (b) in relation to a Loan in any currency other than sterling:
per cent. per annum.

Where:

A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

B is the percentage rate of interest (excluding the Applicable Margin and the Mandatory Cost and the Default Rate) payable for the relevant Interest Period on the Loan.

C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.

SCHEDULE 1.01(D) TO CREDIT AGREEMENT

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) “Eligible Liabilities” and “Special Deposits” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) “Fees Rules” means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) “Fee Tariffs” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(d) “Tariff Base” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its facility office; and

(b) any other information that the Administrative Agent may reasonably require for such purpose.

SCHEDULE 1.01(D) TO CREDIT AGREEMENT

Each Lender shall promptly notify the Administrative Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a facility office in the same jurisdiction as its facility office.
10. The Administrative Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.
13. The Administrative Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all parties to the Agreement any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all such parties.

For purposes of this Schedule, the capitalised terms used herein shall have the following definitions:

"Participating Member State" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Reference Banks" means, in relation to LIBOR and Mandatory Cost the principal London offices of Barclays Bank PLC or such other banks as may be appointed by the Administrative Agents in consultation with the Borrower.

[Note: Confidential portions of this schedule have been redacted.]

FEES

1. **Upfront Fee.** A fee of *.***% of the aggregate amount of undrawn Commitments and Loans outstanding with respect to each Lender as of the date of completion of a general syndication satisfactory to the Non-Canadian Administrative Agent will be paid to each such Lender on such date.
2. **August 31, 2007 Fee.** A fee of *.***% of the aggregate amount of undrawn Commitments and Loans outstanding with respect to each Lender as of such date will be paid to such Lender on August 31, 2007.
3. **February 28, 2008 Fee.** Should the Effective Date not have occurred prior to February 28, 2008, a fee of *.***% of the aggregate amount of undrawn Commitments and Loans outstanding with respect to each Lender as of such date will be paid to such Lender on February 28, 2008.
4. **Extension/Term-Out Fee.** (a) If an Extension Request is issued by the Borrowers and accepted by the Extending Lenders, and the Borrowers elect to extend the Revolving Termination Date pursuant to Section 2.19, a fee of *.***% of the aggregate amount of the undrawn Commitments and Loans outstanding of each Extending Lender will be paid to such Extending Lender on the date such extension becomes effective, or (b) if the Borrowers elect to extend the date on which payment of outstanding Revolving Loans are due to the Term-Out Maturity Date pursuant to Section 2.06(c)(ii), then a fee of *.***% of the aggregate amount of the undrawn Commitments and Loans outstanding of each Lender will be paid to such Lender on the date such extension to the Term-Out Maturity Date becomes effective; *provided that*, for the avoidance of doubt, no fees payable pursuant to this Section 4 shall be paid to any Non-Extending Lenders.
5. **Effective Date Fee.** On the Effective Date, a fee will be paid to each Lender in the amount of (a) *.***%, if such date occurs on or before February 28, 2008 or (b) *.***% at any time thereafter, of the aggregate amount of undrawn Commitments and Loans outstanding with respect to each such Lender.

All of the fees set forth in this Schedule 2.04(e) shall be payable in Committed Currency by reference to the Equivalent thereof. All of the fees shall be payable pro rata by the Non-Canadian Borrowers and the Canadian Borrower in accordance with the relative Commitments of the Non-Canadian Lenders and the Canadian Lenders to the Non-Canadian Borrowers and the Canadian Borrower, respectively.