

**AIMIA INC.,
as Issuer**

and

**TSX TRUST COMPANY,
as Trustee**

TRUST INDENTURE

Dated as of January 14, 2025

Providing for the Issue of

9.75% SENIOR UNSECURED NOTES DUE JANUARY 14, 2030

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TRUST INDENTURE

Dated as of January 14, 2025, between AIMIA INC., a corporation existing under the federal laws of Canada (the “**Issuer**”) and TSX TRUST COMPANY, a trust company existing under the federal laws of Canada and authorized to carry on business in all Provinces and Territories of Canada, as indenture trustee (the “**Trustee**”).

RECITALS OF THE ISSUER:

WHEREAS the Issuer considers it desirable for its business purposes to create and issue up to \$141,207,600.00 9.75% Senior Unsecured Notes due January 14, 2030, in the manner and subject to the terms and conditions set forth in this Indenture;

AND WHEREAS the Notes (as defined herein) will initially be issued in certificated form;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee.

NOW THEREFORE it is hereby covenanted and agreed as set forth herein:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Indenture and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

“**1933 Act**” means the *United States Securities Act of 1933*, as amended.

“**Additional Notes**” means any Notes (other than the Notes issued on the Issue Date and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 2.2.

“**Adjusted Total Assets**” means the Total Assets of the Issuer at a certain date, minus the amount of intangible assets and goodwill, as reported in accordance with GAAP in its most-recent consolidated balance sheet.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, or by contract or otherwise.

“**Affiliate Transaction**” has the meaning given to that term in Section 5.6(a).

“**Applicable Premium**” means, with respect to any Note, all required interest payments due on such Note through January 14, 2027 (excluding accrued but unpaid interest to, but excluding, the Redemption Date), computed using a discount rate equal to the Government of

Canada Rate (determined on the second Business Day immediately preceding the Redemption Date) plus 100 basis points.

“Approved Rating Organization” has the meaning given to the term “designated rating organization” in National Instrument 44-101 – *Short Form Prospectus Distributions*.

“Asset Sale” means the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of more than 50% of the property or assets (including by way of a sale and lease-back transaction) of the Issuer to a third party on or after the Issue Date (each referred to in this definition as a “disposition”), in each case, other than:

- (a) the disposition of cash or Cash Equivalents, in each case in the ordinary course of business;
- (b) the contemporaneous exchange, in the ordinary course of business, of property for property of a like kind, to the extent that the property received in such exchange is of a value equivalent to (or greater than) the value of the property exchanged;
- (c) the disposition of all or substantially all of the assets of the Issuer in a manner that is not prohibited by Section 9.1 or any disposition that constitutes a Change of Control pursuant to this Indenture;
- (d) the making of any Permitted Investment or the making of any Restricted Payment that is not prohibited by Section 5.3 hereof;
- (e) the unwinding of any Hedging Obligations;
- (f) the abandonment, cancellation or disposition of any property (including intellectual property), in each case in the ordinary course of business or as determined by the management of the Issuer to be no longer useful or necessary in the operation of the business of the Issuer and its Subsidiaries;
- (g) any disposition or transfer constituting an expropriation, condemnation or eminent domain proceeding or in connection with casualty events;
- (h) dispositions of Investments in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (i) any disposition of worn-out, obsolete, retired or otherwise unsuitable or excess assets or equipment or facilities or of assets or equipment no longer used or useful, in each case, in the ordinary course of business; and
- (j) licensing or sublicensing of intellectual property or other general intangibles in accordance with industry practice in the ordinary course of business.

“Asset Sale Offer” has the meaning given to that term in Section 4.3(a).

“Authorized Investments” means short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province of Canada or a

Canadian chartered bank (which may include an affiliate or related party of the Trustee, for the purpose of this definition).

“Beneficial Holders” means any person who holds a beneficial interest in Global Notes as shown on the books of the Depository or a Participant.

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation (or any duly authorized committee thereof);
- (b) with respect to a partnership, the board of directors of the corporation that is the general partner or managing partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Board Resolution” means a copy of a resolution certified by any officer of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Book Entry Only Notes” means notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in Toronto, Ontario are authorized or required by law to remain closed.

“Canadian Dollar Equivalent” means, with respect to any monetary amount in a currency other than the Canadian dollar, at or as of any time for the determination thereof, the amount of Canadian dollars obtained by converting such foreign currency involved in such computation into Canadian dollars at the spot rate for the purchase of Canadian dollars with the applicable foreign currency as quoted by Reuters (or, if Reuters ceases to provide such spot quotations, by any other reputable service as is providing such spot quotations, as reasonably selected by the Issuer) at approximately 11:00 a.m. (Toronto time) on the date not more than two business days prior to such determination.

“Canadian dollars” or **“\$”** means the lawful currency of Canada. Whenever the compliance with any provision of, or the default provisions or definitions in, this Indenture refer to an amount in Canadian dollars, that amount will be deemed to refer to the Canadian Dollar Equivalent of the amount of any obligation or sum denominated in any other currency or currencies, including composite currencies, which was in effect on the date of incurring, expending, remitting or otherwise initially incurring or expending such amount, or in the case of revolving credit obligations, on the date first committed, or otherwise as expressly provided in this Indenture, and, in any case, no subsequent change in the Canadian Dollar Equivalent after the applicable date of determination will cause such determination to be modified.

“Capital Stock” means:

- (a) in the case of a corporation (or an unlimited liability company), corporate stock (however designated);
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests or units (whether general or limited); and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of the issuing Person.

“Cash Equivalents” means:

- (a) Canadian Dollars and U.S. Dollars;
- (b) securities issued or directly and fully and unconditionally guaranteed or insured by the government of Canada or the United States of America or any agency or instrumentality of either, the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government, in each case maturing within 12 months or less from the date of acquisition;
- (c) certificates of deposit, time deposits in Canadian Dollars or U.S. Dollars and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any Schedule I or Schedule II Canadian bank or any United States commercial bank, in each case having combined capital and surplus in excess of US\$500.0 million and the long term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent by S&P or Moody's or the equivalent rating of another Approved Rating Organization;
- (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) above;
- (e) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and commercial paper (other than asset-backed commercial paper which is not sponsored by a bank which is regulated by the Bank Act (Canada)) rated at least R-1 (low) by DBRS and in each case maturing within 12 months after the date of issuance thereof;
- (f) money market funds investing at least 95% of their assets in securities of the types described in clauses (a) through (e) above;
- (g) marketable short-term money market and similar securities having a rating of at least P-1 or A-1 from either Moody's or S&P or at least R-1 (low) by DBRS, respectively (or, if at any time none of Moody's, S&P or DBRS shall be rating such obligations, an equivalent rating from another Approved Rating Organization), in each case maturing within 12 months after the date of creation thereof; and

- (h) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any province, territory, or state of Canada or the United States, by any political subdivision or Taxing Authority thereof, the securities of which province, territory, state, political subdivision or Taxing Authority (as the case may be) are rated not lower than A- by S&P or the equivalent rating by another Approved Rating Organization.

“Cash Management Obligations” means obligations in respect of cash management services consisting of automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, foreign exchange facilities, currency exchange transactions or agreements and options with respect thereto, credit card processing services, credit or debit cards, purchase cards and any indemnity given in connection with any of the foregoing.

“CDS” means CDS Clearing and Depository Services Inc. and its successors.

“Change of Control” means the occurrence of any of the following events:

- (a) any Person or group of Persons acting jointly or in concert is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer measured by voting power rather than the number of shares; and
- (b) the adoption or approval by the Board of Directors of the Issuer or its shareholders of a plan relating to the liquidation or dissolution of the sale or other transfer of all or substantially all of the assets of the Issuer.

Notwithstanding the foregoing, (i) no Change of Control will be deemed to have occurred unless and until such Change of Control has actually been consummated, and (ii) a transaction will not be deemed to involve a Change of Control under clause (b) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (x) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Issuer’s Voting Stock immediately prior to that transaction, or (y) immediately following that transaction, the holders of the Issuer’s Voting Stock immediately prior to that transaction (or another holding company satisfying the requirement of this sentence) are the beneficial owners of, or control, directly or indirectly, Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such holding company.

“Change of Control Offer” has the meaning given to that term in Section 4.4(a).

“Company Business” means a holding company having investment activities including but not limited to investing in public markets as well as controlled and non-controlled investments in private and public companies (including, without limitation, any sale, divestiture, acquisition, investment, financing or other similar transactions in existing, newly acquired and/or newly incorporated companies from time to time).

“Consolidated Net Leverage Ratio” means, as at any date of determination, the ratio of (a) Net Debt at such time, to (b) EBITDA for the applicable trailing twelve-month period.

“Counsel” means a barrister or solicitor or firm of barristers or solicitors (who may be counsel to the Issuer), reasonably acceptable to the Trustee.

“Covenant Defeasance” has the meaning given to that term in Section 7.4.

“DBRS” means DBRS Morningstar, a division of DBRS Limited, or any successor to the rating agency business thereof.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof (and not held by a Depository), substantially in the form of Appendix A hereto, except that such Note will not bear the Global Note Legend.

“Depository” means CDS and such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

“Depository Procedures” has the meaning given to that term in Section 2.9.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is convertible or exchangeable (in each case at the option of the holder of such Capital Stock) or upon the happening of any event (other than an event solely with the control of the issuer thereof), matures or is mandatorily redeemable (other than solely for Capital Stock that is not Disqualified Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, in each case prior to the date that is 91 days after the earlier of the Maturity date of the Notes (including any additional Notes issued after the Issue Date therein outstanding) and the date the Notes (including any additional Notes issued after the Issue Date) are no longer outstanding. Notwithstanding the preceding sentence, (a) Capital Stock issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, will not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability and (b) any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with this Indenture. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Issuer and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

“EBITDA” means, for any period, an amount equal to the consolidated operating income (loss) of the Company as reported in the Issuer’s most-recent external financial statements, excluding, to the extent included in such operating income (loss):

- (a) depreciation;
- (b) amortization;
- (c) impairment charges related to non-financial assets;

- (d) cost of sales expense related to inventory fair value step-up resulting from purchase price allocation;
- (e) share-based compensation;
- (f) costs related to the termination of the Paladin Agreements;
- (g) transaction costs related to Investments; and
- (h) any exceptional, one-off, non-recurring or extraordinary income or gains, all determined on a consolidated basis in accordance with GAAP.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means any public or private issuance or sale of Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer.

“Event of Default” has the meaning given to that term in Section 6.1.

“Existing Indebtedness” means Indebtedness of the Issuer or the Subsidiaries in existence on the Issue Date.

“Finance Lease” means any Lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Chartered Professional Accountants of Canada which are in effect from time to time, which at the Issue Date constitutes International Financial Reporting Standards as set out in the CPA Canada Handbook Accounting.

“Global Note Legend” means the legend set forth in Section 2.18(b), which is required to be placed on all certificated Global Notes issued under this Indenture.

“Global Notes” means one or more Notes issued and outstanding and held by, or on behalf of, a Depository.

“Government of Canada Rate” means the arithmetic average of the interest rates quoted to the Issuer by two major Canadian investment dealers designated by the Issuer as being the annual yield to maturity, compounded semi-annually and calculated in accordance with GAAP, which a non-callable actively traded Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date fixed for redemption having a maturity most nearly equal to the period from the redemption date to January 14, 2027 that would be utilized at the time of selection and in accordance with generally accepted financial practice, in pricing new issues of corporate debt securities of comparable maturity to the period from the redemption date to January 14, 2027.

“Government Securities” means direct non-callable obligations of, or obligations guaranteed by, the federal government of Canada for the payment of which guarantee or obligations the full faith and credit of the federal government of Canada is pledged.

“Group” means the Issuer and each of its Subsidiaries.

“Hedging Obligations” means, with respect to any Person, the Obligations of such Person under currency exchange, interest rate or commodity protection agreements, currency exchange, interest rate or commodity future agreements, currency exchange, interest rate or commodity option agreements, currency exchange, interest rate or commodity hedge agreements, currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements and other agreements or arrangements, in each case, providing for the transfer or mitigation of interest rate, currency exchange or commodity price risks either generally or under specific contingencies.

“Holder” means a Person in whose name a Note is registered.

“Holders’ Request” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% of the aggregate principal amount of the outstanding Notes requesting the Trustee to take an action or proceeding permitted by this Indenture.

“Indebtedness” means, with respect to any Person, without duplication, (a) any indebtedness (including principal and premium) of such Person, whether or not contingent (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures, loan agreements or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof and drafts drawn thereunder) issued for the account of such Person or as to which that Person is otherwise liable for reimbursements of drawings, (iii) constituting obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (iv) in respect of obligations under a Finance Lease, (v) representing the deferred purchase price of property or services, to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, or (vi) representing any Hedging Obligations; provided that the amount of such Indebtedness in respect of Hedging Obligations will be equal to all net payments that such Person would have to make in the event of an early termination on the date Indebtedness of such Person is being determined in respect thereof; (b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (a) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and (c) to the extent not otherwise included, the obligations of the type referred to in clause (a) of another Person secured by a Lien on any asset owned by such Person, whether or not such obligations are assumed by such Person and whether or not such obligations would appear upon the balance sheet of such Person; provided that the amount of such Indebtedness will be the lesser of the fair market value of such asset at the date of determination and the amount of Indebtedness so secured. Notwithstanding the foregoing, (i) Indebtedness shall not include (A) trade payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset or (D) earn-out obligations until such obligations become due and payable; (ii) Indebtedness shall not include any

item to the extent such item (other than letters of credit and Hedging Obligations) would not appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP; and (iii) Indebtedness will be deemed not to include a lease other than a Finance Lease, which Indebtedness shall only include the capitalised value of such Finance Lease determined in accordance with GAAP.

“Indenture” means this trust indenture, as originally executed or as it may from time to time be supplemented, amended, restated or otherwise modified in accordance with the terms hereof.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing in Canada that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged and that is independent of the Issuer and its Affiliates.

“Insolvency Event” means, with respect to the Issuer, any one of the following events:

- (a) the Issuer admits in writing its inability to pay its debts generally as they become due, or makes a general assignment for the benefit of creditors, or a receiver, manager, administrator, administrative receiver, receiver and manager, trustee, custodian or other similar official or any other Person is appointed by or on behalf of or at the insistence of a creditor of the Issuer with respect to the Issuer or any of the property, assets or undertakings of the Issuer, or any creditor or the Issuer takes control, or takes steps to take control, of the Issuer or its assets, or any proceedings are instituted against the Issuer that result in the Issuer being declared or ordered bankrupt or in administration, liquidation, winding-up, reorganization, compromise, arrangement, adjustment, protection, relief or composition of it or with respect to its debts and obligations (where such proceedings have been instituted by a Person other than the Issuer or a Person related to the Issuer seeking such result, and such proceedings have not been withdrawn, stayed, discharged or are otherwise of no further effect within 45 days of being instituted), under applicable law relating to bankruptcy, insolvency or reorganization of or relief with respect to debtors or debtors' obligations or assets or other similar matters, or seeking the appointment of a receiver, manager, administrator, administrative receiver, receiver and manager, trustee, custodian or other similar official or like Person for it or with respect to any of its assets, or any resolutions are passed or other corporate actions of the Issuer are taken to authorize any of the actions set out in this paragraph (a);
- (b) the Issuer ceases performing its business, or its business is suspended or is not being performed, whether voluntarily or involuntarily; or
- (c) if any execution, sequestration, extent or other process of any court becomes enforceable against the Issuer or if a distress or analogous process is levied against any property of the Issuer.

“Interest Payment Date” means June 30 and December 31 of each year that the notes are outstanding, commencing (except in respect of any Additional Notes) on June 30, 2025.

“Interest Period” means the period commencing on the later of (a) the date of issue of the Notes and (b) the immediately preceding Interest Payment Date on which interest has been

paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable.

“Internal Procedures” has the meaning given to that term in Section 2.8(b)(ii).

“Internal Revenue Code” means the United States Internal Revenue Code of 1986, as amended from time to time (including regulations and guidance thereunder).

“Investments” means, with respect to any Person, all investments, without duplication, by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commissions, travel and similar advances to officers and employees, in each case made in the ordinary course of business), or purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Issuer in respect of such Investment.

“Issue Date” means January 14, 2025.

“Issuer” means Aimia Inc. and includes any successor to or of the Issuer, as permitted by the terms hereof.

“Issuer Order” means an order or direction in writing signed by any one officer or director of the Issuer.

“Lease” means, at the time any determination is made, a lease of real or personal property that would at that time be required to be classified as a “lease” in accordance with GAAP.

“Legal Defeasance” has the meaning given to that term in Section 7.3.

“Lien” means, with respect to any property, any mortgage, lien (statutory or other), pledge, hypothecation, assignment, encumbrance, charge or other security interest or any preference, priority or other security of any kind or nature whatsoever in respect of such property, whether or not filed, registered or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof and any option or other agreement to sell or give a security interest in such property.

“Maturity” means, when used with respect to any Note, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

“Maturity Account” means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for the Notes issued pursuant to and in accordance with this Indenture.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Net Debt” means, with respect to the Issuer, without duplication and on a consolidated basis, the aggregate amount of all Indebtedness of the Group after deduction of (a) all cash and Cash Equivalents held by any member of the Group and (b) the negative mark-to-market value of all Hedging Obligations.

“Net Proceeds” means, with respect to any Asset Sale, the proceeds therefrom in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents, or stock or other assets when disposed of for cash or Cash Equivalents, received by the Issuer from such Asset Sale, net of:

- (a) all legal, title, engineering, environmental and other advisory fees and expenses (including fees and expenses of legal counsel, advisors, accountants, consultants and investment banks, sales commissions and relocation expenses) related to such Asset Sale;
- (b) provisions for all cash taxes payable or required to be accrued in accordance with GAAP as a result of such Asset Sale;
- (c) payments made to repay the principal, premium, if any, and interest on any Indebtedness where payment of such Indebtedness is secured by a Lien on the assets or properties that are the subject of such Asset Sale or any other Indebtedness ranking senior to the Notes;
- (d) amounts required to be paid to any Person owning a beneficial interest in the assets or properties that are subject to the Asset Sale;
- (e) amounts required to be paid pursuant to the terms of any Subsidiary’s management incentive plan; and
- (f) appropriate amounts to be provided by the Issuer or any Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the seller after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale,

provided that cash and/or Cash Equivalents in which the Issuer has an individual beneficial ownership shall not be deemed to be received by the Issuer until such time as such cash and/or Cash Equivalents are free from any restrictions under agreements with the other beneficial owners of such cash and/or Cash Equivalents which prevent the Issuer from applying such cash and/or Cash Equivalents to any use permitted by Section 5.7 or to purchase Notes.

“Notes” means the 9.75% Senior Unsecured Notes due January 14, 2030 issued under this Indenture.

“Obligations” or **“obligations”**, in each case, means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including, to the extent legally permitted, all interest, fees and expenses accrued thereon after the commencement of any proceeding arising from an Insolvency Event at the rate, including any applicable post default rate, specified in the applicable agreement), prepayment premium (if any),

guarantees of payment, penalties, fees, indemnifications, reimbursements, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“**Offers**” means the offers of the Issuer to purchase up to (i) all of the Series 1 Shares, (ii) all of the Series 3 Shares and (iii) all of the Series 4 Shares, and “**Offer**” means any one of them.

“**Offer Period**” has the meaning given to that term in Section 4.3(c).

“**Officer’s Certificate**” means a certificate signed by any senior officer, or the Corporate Secretary, of the Issuer.

“**Opinion of Counsel**” means a written opinion (which may contain customary exceptions, assumptions and qualifications) of Counsel in a form acceptable to the Trustee, acting reasonably.

“**Paladin Agreements**” means the agreements between the Issuer and Paladin Private Equity, LLC that were terminated as announced by the Issuer by press release on May 17, 2024.

“**Participant**” has the meaning given to that term in Section 2.13(b).

“**Paying Agent**” has the meaning given to that term in Section 2.10.

“**Permitted Indebtedness**” has the meaning given to that term in Section 5.4(c).

“**Permitted Investments**” means:

- (a) Investments existing at the date hereof;
- (b) Investments made in Cash Equivalents when no Default or Event of Default has occurred and is continuing or would result as a consequence of making such Investment;
- (c) Investments made in the Issuer’s ordinary course of business to, or in connection with the acquisition of, a Subsidiary provided that no Default or Event of Default has occurred and is continuing or would result as a consequence of making such Investment; and
- (d) Investments in a non-controlled subsidiary in an amount not to exceed \$50 million in a fiscal year provided that no Default or Event of Default has occurred and is continuing or would result as a consequence of making such Investment.

“**Permitted Refinancing Indebtedness**” means, with respect to any Indebtedness of a Subsidiary (the “**Refinanced Indebtedness**”), the incurrence of any Indebtedness by the Issuer in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of any modification, refinancing, refunding, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing, renewal or extension of such Refinanced

Indebtedness (collectively, to **“Refinance”** or a **“Refinancing”** or **“Refinanced”**); provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except (i) by an amount equal to unpaid accrued interest, dividend and premium (including tender premiums) thereon plus defeasance costs, underwriting discounts, other amounts paid, and fees, commissions and expenses (including upfront fees or similar fees, original issue discount or initial yield payments) incurred, in connection with such Refinancing, (ii) by an amount equal to any existing revolving commitments unutilized thereunder and (iii) to the extent such excess amount is otherwise permitted to be incurred under this Indenture, and (b) Indebtedness resulting from such Refinancing shall have a final maturity date equal to or later than the earlier of the final maturity date of the Refinanced Indebtedness and the latest maturity date of any issued and outstanding Notes; provided that the foregoing requirements of this clause (b) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (b) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges or if such Indebtedness is subject to customary escrow provisions. For the avoidance of doubt, it is understood and agreed that a Refinancing includes successive Refinancings of the same Refinanced Indebtedness.

“Person” means any individual, corporation, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, joint venture, entity, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“PIK Interest” has the meaning given to that term in Section 2.16(c).

“Preferred Shares” means collectively, the Series 1 Preferred Shares, the Series 3 Preferred Shares and the Series 4 Preferred Shares.

“Record Date” means, with respect to any Interest Payment Date, the close of business five Business Days immediately preceding such Interest Payment Date.

“Redemption Date” has the meaning given to that term in Section 4.7.

“Redemption Notice” has the meaning given to that term in Section 4.7.

“Registrar” has the meaning given to that term in Section 2.10.

“Regulation S” means Regulation S adopted by the SEC under the 1933 Act.

“Required Holders” means holders of Notes having more than 66 2/3% of the aggregate principal amount of all Notes then outstanding.

“Restricted Payment” means such payments and other actions set forth in Section 5.3(a).

“Rule 144A” means Rule 144A promulgated under the 1933 Act.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

“**SEC**” means the U.S. Securities and Exchange Commission, including any successor thereto.

“**Senior Secured Indebtedness**” means any Indebtedness (including without limitation, under guarantees, indemnities and similar instruments provided by the Issuer with respect to debt of a subsidiary) of the Issuer (including, without limitation, principal, interest, fees, premiums, make whole amounts and any other amounts owing in respect of such indebtedness) that is secured by a first lien on a portion of any of the assets of the Issuer.

“**Series 1 Preferred Shares**” means the Cumulative Rate Reset Preferred Shares, Series 1.

“**Series 3 Preferred Shares**” means the Cumulative Rate Reset Preferred Shares, Series 3.

“**Series 4 Preferred Shares**” means the Cumulative Floating Rate Preferred Shares, Series 4.

“**Stated Maturity**” means, with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness (as amended, supplemented or otherwise modified in any manner that is not prohibited by this Indenture), and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Subordinated Indebtedness**” means, with respect to the Issuer, any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes. For the avoidance of doubt, no Indebtedness shall be treated as Subordinated Indebtedness merely because it is unsecured or has a junior priority with respect to any collateral.

“**Subsidiary**” means, with respect to any Person,

- (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting rights thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof or is consolidated under GAAP with such Person at such time, and
- (b) any partnership, joint venture, limited liability company or similar entity of which:
 - (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and
 - (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Subsidiary Financing Arrangements” means all debt or credit facilities, debt offerings or commercial paper facilities with banks, investment banks, insurance companies, mutual funds or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in respect of Indebtedness of a Subsidiary of the Issuer, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original administrative agent, lenders or trustee or another administrative agent or agents, other lenders or trustee and whether provided under other credit or other agreement or indenture).

“Successor Issuer” has the meaning given to that term in Section 9.1(a).

“Supplemental Indenture” means any supplemental indenture entered into in accordance with Section 11.4 to evidence the issuance of any additional Notes on or after the date of this Indenture.

“Taxing Authority” means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax or administer taxation.

“Total Assets” means the consolidated “Total Assets” (or any like caption) of the Issuer as reported in accordance with GAAP on the Issuer’s most-recent consolidated financial statements.

“Trustee” means TSX Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Wholly-Owned Subsidiary” of the Issuer means any Subsidiary of which all of the outstanding Voting Stock (other than directors’ qualifying shares or shares required to be owned by other Persons pursuant to applicable law) is owned directly or indirectly by the Issuer or any other Wholly-Owned Subsidiary.

1.2 Meaning of “Outstanding”

Subject to Section 7.1, every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption or a new Note is issued in substitution for it pursuant to Section 2.14 or the payment for redemption thereof shall have been set aside under Section 4.9; provided that:

- (a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

- (b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof; and
- (c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders, Notes owned directly or indirectly, legally or equitably, by the Issuer, any of its Subsidiaries or any of its Affiliates shall be disregarded (unless the Issuer, one or more of its Subsidiaries and/or one or more of its Affiliates are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of Notes at the time outstanding in which case they shall not be disregarded), except that:
 - (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, resolution, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officer's Certificate confirming that the Issuer, one or more of its Subsidiaries and/or one or more of its Affiliates are the only Holders shall be so disregarded; and
 - (ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, resolutions, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer, any of its Subsidiaries or any of its Affiliates.

1.3 Interpretation

In this Indenture:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;
- (c) words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and
- (d) "this Indenture", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter with the same force and effect as if such action had been taken on such non-Business Day and, in the case of any payments, no additional amounts shall accrue or be payable as a result of such delay.

1.7 Applicable Law

Each of this Indenture and the Notes will be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

1.8 Waiver of Jury Trial

The parties hereto and the Holders by acceptance of the Notes each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Indenture, the Notes or any transaction related hereto or thereto to the fullest extent permitted by applicable law.

1.9 Monetary References

Whenever any amounts of money (including the word “dollars” and the symbol “\$”) are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.10 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.11 Accounting Terms

Each accounting term used in this Indenture, unless otherwise defined herein, has the meaning assigned to it under GAAP applied consistently throughout the relevant period and relevant prior periods.

If there occurs a material change in GAAP and such change would require disclosure under GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this

Indenture (each a “**Financial Term**”) to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the Issuer’s current and immediately prior year’s financial statements in accordance with GAAP and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 90 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

If the Issuer so indicates that it wishes to revise the method of calculating any Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating such Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating such Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to such Financial Term shall be determined after giving effect to such Accounting Change.

1.12 Indemnification for Judgment Currency Fluctuations

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to Canadian dollars, the Issuer has agreed, and each Holder by holding such Note will be deemed to have agreed, to the fullest extent that the Issuer and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase Canadian dollars with such other currency in Toronto, Ontario on the Business Day preceding the day on which final judgment is given.

The Issuer’s obligations to any Holder will, notwithstanding any judgment in a currency (the “**judgment currency**”) other than Canadian dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or the Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase Canadian dollars with the judgment currency. If the amount of the Canadian dollars so purchased is less than the amount originally to be paid to such Holder or the Trustee in the judgment currency (as determined in the manner set forth in the preceding paragraph), as the case may be, the Issuer agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the Canadian dollars so purchased is more than the amount originally to be paid to such Holder or the Trustee, as the case may be, such Holder or the Trustee, as the case may be, will pay the Issuer such excess; provided that such Holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or this Indenture has occurred and is continuing or if the Issuer shall have failed to pay any Holder any

amounts then due and payable under such Notes or this Indenture, in which case such excess may be applied by such Holder or the Trustee to such obligations.

ARTICLE 2 THE NOTES

2.1 Issue and Designation of Notes

In accordance with this Indenture, the issuer is authorized to issue a series of Notes designated as "9.75% Senior Unsecured Notes due 2030". The Notes will be issued in denominations that are integral multiples of \$100 in excess thereof. The Notes will become due and payable, together with accrued and unpaid interest thereon, on January 14, 2030.

2.2 Additional Notes

The aggregate principal amount of Notes which may be issued under this Indenture on the Issue Date is \$141,207,600.00 (subject to increases to the principal amount of the Notes as a result of payment of PIK Interest). The Issuer shall be entitled, subject to Section 5.4, to issue Additional Notes under this Indenture which shall have identical terms as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the first Interest Payment Date, and which shall bear the same designation and designating letters as those applied to such previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue. The Notes issued on the date hereof and any Additional Notes shall be treated as a single series for all purposes under this Indenture (including, waivers, amendments, redemptions and offers to purchase). With respect to any Additional Notes, the Issuer shall set forth in an Issuer Order, a copy of which shall be delivered to the Trustee, the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture, and the Holder(s), issue date and first Interest Payment Date of such Additional Notes.

2.3 Interest

The Notes will bear interest on the unpaid principal amount thereof at the rate of 9.75% per annum from the issuance thereof or, if interest has already been paid, from the date it was most recently paid to but excluding the Maturity date of the Notes, payable in arrears in respect of each Interest Period on each Interest Payment Date in accordance with Section 2.15 and 2.16.

2.4 Ranking

The Notes will be direct senior unsecured obligations of the Issuer and will rank:

- (a) subordinate to all existing and future Senior Secured Indebtedness of the Issuer;
- (b) subordinate to all existing and future secured Indebtedness that is not Senior Secured Indebtedness, but only to the extent of the value of the assets securing such other secured Indebtedness;
- (c) *pari passu* with each Note issued under this Indenture and with all other present and future unsubordinated Indebtedness of the Issuer that is not Senior Secured Indebtedness, including trade creditors;

- (d) senior in right of payment to Indebtedness of the Issuer that by its terms is subordinated in right of payment to the Notes; and
- (e) structurally subordinated to all existing and future obligations, including indebtedness and trade payables, of the Issuer's subsidiaries; and
- (f) structurally and effectively subordinate to claims of creditors (including trade creditors) of the Issuer's subsidiaries except to the extent the Issuer is a creditor of such subsidiaries ranking at least *pari passu* with such creditors of the Subsidiaries.

This Indenture does not and will not restrict the Subsidiaries from incurring Indebtedness or from mortgaging, pledging or charging their property or assets to secure any of such Subsidiary's indebtedness or liabilities. In addition, the Notes will not be guaranteed by any subsidiary of the Issuer. The Notes will also be structurally and effectively subordinate to claims of creditors (including trade creditors) of the Subsidiaries except to the extent the Issuer is a creditor of such Subsidiaries ranking at least *pari passu* with such creditors of the Subsidiaries.

2.5 Currency of Payment

The principal of, premium (if any) and interest on the Notes will be payable in Canadian dollars.

2.6 Appointment of Trustee and Depository

The Trustee is hereby appointed as the trustee for the Notes, subject to Article 10 and the other terms and conditions of this Indenture. The Issuer hereby initially appoints CDS to act as Depository with respect to the Notes.

2.7 Form of Notes

The Notes may be issued in certificated or uncertificated (electronic) form. A Note that is evidenced by a certificate, and the Trustee's certificate of authentication, shall be substantially in the form set out in Appendix A hereto, together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, with the approval of the Trustee. Notes may have notations, legends or endorsements required by law, stock exchange rules or the Depository or consistent with customary practice, with the approval the Trustee. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

2.8 Execution, Authentication and Delivery of Notes

- (a) Any certificates representing Notes shall be signed by any authorized director or officer of the Issuer, holding office at the time of signing, including by way of electronic or facsimile signature.
- (b) No Notes will be valid or obligatory for any purpose unless such Notes have been authenticated by or on behalf of the Trustee in accordance with the following:
 - (i) In the case of certificated Notes, such Notes shall have been authenticated by or on behalf of the Trustee in substantially the form of certificate set out

in Appendix A hereto or in such other form approved by the Issuer, as reasonably agreed to by the Trustee; and such authentication will be conclusive evidence, and the only evidence, that such certificated Notes have been duly authenticated, issued and delivered and that the Holder thereof is entitled to the benefits hereof.

- (ii) In the case of uncertificated Notes, such Notes shall, for all purposes of this Indenture, be deemed to have been duly authenticated by or on behalf of the Trustee if the Trustee has, in respect of such Notes, completed all Internal Procedures such that the particulars of such Notes as required by Section 3.2 are entered in the applicable register referred to in such Section; and such authentication will be conclusive evidence, and the only evidence, that such uncertificated Notes have been duly authenticated and issued and that the Holder thereof is entitled to the benefits hereof. For this purpose, “**Internal Procedures**” means, in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the registers referred to in Section 3.2 at any time, the Trustee’s internal procedures customary at such time in order to complete (or cause the completion of) the entry, change or deletion made under the operating procedures followed at such time by the Trustee.
 - (iii) The certification of the Trustee on the Notes issued hereunder shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or the Notes (except the due certification thereof) and the Trustee shall in no respect be liable or answerable for the use made of the Notes or any of them or of the consideration therefor except as otherwise specified herein.
- (c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Additional Notes) for original issue on the issue date for such Notes upon and in accordance with the Issuer Order referred to in Section 2.2, and upon receipt by the Trustee of the following additional documents:
- (i) an Officer’s Certificate stating that no Event of Default has occurred and is continuing;
 - (ii) in the case of Additional Notes, a Supplemental Indenture providing for the issuance of such Notes; and
 - (iii) an Opinion of Counsel to the effect that all requirements under this Indenture and applicable law in connection with the issue of such Notes have been complied with.

2.9 Change in Depository Procedures

In the event the Issuer, the Trustee or any Registrar are required or permitted to take any action in respect of the issuance, execution, certification, authentication, confirmation, settlement, registration, deposit, transfer or exchange of any Global Notes (whether upon original issuance, in connection with a partial redemption or otherwise), to the extent the applicable provisions of this Indenture conflict with or are inconsistent with the rules, procedures or requirements of the

Depository in effect at the time of such action (the “**Depository Procedures**”) (and provided such rules, procedures or requirements are consistent, in the reasonable opinion of the Issuer as evidenced in an Officer’s Certificate, with customary practice at such time) in respect of the issuance, execution, certification, authentication, confirmation, settlement, registration, deposit, transfer or exchange of Global Notes, the Issuer, the Trustee and any Registrar shall be permitted to comply with such Depository Procedures and shall not be in default of this Indenture solely as a result thereof.

2.10 Registrar and Paying Agent

The Issuer shall maintain for the Notes an office or agency where such Notes may be presented for registration of transfer or for exchange (the “**Registrar**”) and an office or agency where such Notes may be surrendered for payment (the “**Paying Agent**”). The Registrar shall keep a register of such Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional Paying Agents for the Notes in such other locations as it shall determine. The term “**Registrar**” includes any co-registrar and the term “**Paying Agent**” includes any additional Paying Agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for the Notes. The Issuer initially appoints the Trustee at its corporate office as set forth in Section 12.3, to act as the Registrar and Paying Agent with respect to the Notes.

2.11 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium (if any) and interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

2.12 Book Entry System

- (a) Subject to Section 3.2(b), the Notes will be issued in the form of fully-registered Global Notes held by, or on behalf of, CDS as custodian for its participants (the “**Participants**”). All Notes will be represented in the form of Global Notes registered in the name of CDS or its nominee. Purchasers of Notes represented by Global Notes will not receive Notes in definitive form. Rather, the Notes will be represented only in “book-entry only” form (unless the Issuer, in its sole discretion, elects to prepare and deliver Notes in registered and definitive form (the “**Definitive Notes**”). Beneficial interests in the Global Notes, constituting ownership of the Notes, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect Participants. Each Holder represented by Global Notes will typically receive a customer

confirmation of purchase from the institution from whom the Notes is purchased in accordance with the practices and procedures of the selling institution. The practices of such institution may vary but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Notes.

- (b) All interests in the Notes will be subject to the operations and procedures of CDS. The operations and procedures of each settlement system may be changed at any time. The Issuer is not responsible for those operations and procedures.
- (c) (i) If CDS notifies the Issuer that it is unwilling or unable to continue as depository in connection with the Global Notes and the Issuer is unable to locate a qualified successor to its reasonable satisfaction, (ii) if at any time CDS ceases to be eligible to be a depository and the Issuer is unable to locate a qualified successor to its reasonable satisfaction, (iii) if the Issuer determines, in its sole discretion, or is required by law, to terminate the book-entry only system for the Notes, or the book-entry only system ceases to exist, or (iv) in certain circumstances where an Event of Default has occurred, beneficial owners of Notes represented by Global Notes at such time will receive Definitive Notes.
- (d) Neither the Issuer or the Trustee will have any responsibility or obligation to Participants, or the persons for whom they act as nominees, with respect to (i) the accuracy of the records of CDS, its nominee, or any Participant, regarding any ownership interest in the securities, or (ii) any payments, or the providing of notice, to Participants or beneficial owners.

2.13 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following additional provisions, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 3.2(b):

- (a) the Trustee may deal with the Depository for all purposes as the sole holder of the Notes and the authorized representative of the Beneficial Holders of such Notes;
- (b) the rights of the Beneficial Holders of such Notes shall be exercised only through the Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between the Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;
- (c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

- (d) the Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium (if any) and interest on the Notes to such direct Participants;
- (e) the direct Participants of the Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and the Depository may be treated by the Trustee as the absolute owner of the Notes represented by the Global Notes for all purposes whatsoever;
- (f) whenever a notice or other communication is required to be provided to Holders, the Issuer or the Trustee shall provide such notices and communications to the Depository for delivery of such notices and communications to the Beneficial Holders in accordance with applicable securities laws and regulations and the procedures of the Depository; and
- (g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof.

2.14 Mutilation, Loss, Theft or Destruction

In case any certificated Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and upon receipt by the Trustee of an Issuer Order, thereupon the Trustee shall authenticate and deliver, a new certificated Note upon surrender and cancellation of the mutilated certificated Note, or in the case of a lost, stolen or destroyed certificated Note, in lieu of and in substitution for the same, and the substituted certificated Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture. In case of loss, theft or destruction, the applicant for a substituted certificated Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the certificated Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted certificated Note.

2.15 Concerning Interest

- (a) All Notes issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes, shall bear interest (i) from and including their respective issue date or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.
- (b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date in accordance with Section 4.8); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

- (c) If the Interest Payment Date in respect of a Note is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest or other amount solely as a result of such delayed payment.
- (d) The Holder of any Note at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the Persons in whose names such Note is registered at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given in accordance with Section 12.2 by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent Record Date.
- (e) Wherever in this Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.
- (f) Interest on Notes shall be payable in equal semi-annual amounts in accordance with Section 2.3; provided that for any period other than a full semi-annual Interest Period, interest shall be calculated on the basis of a year of 365 or 366-day year, as applicable, and the actual number of days elapsed in that period.
- (g) For purposes of the *Interest Act* (Canada): (i) whenever any interest under a Note is calculated on the basis of a period of time other than a calendar year, such rate used in such calculation, when expressed as an annual rate, is equivalent to (x) such rate, multiplied by (y) the actual number of days in the calendar year in which the period for which such interest is calculated ends, and divided by (z) the number of days in such period of time, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation under such Note, and (iii) the rates of interest stipulated in a Note are intended to be nominal rates and not effective rates or yields.

2.16 Payment of Interest

- (a) Subject to Section 2.16(c), the Issuer shall pay the interest due upon the principal amount of each Definitive Note (except interest payable on Maturity or redemption of a Definitive Note which, at the option of the Issuer, may be paid only upon presentation of such Definitive Note for payment) by forwarding or causing to be forwarded by prepaid ordinary mail (or in the event of mail service interruption, by such other means as the Trustee and the Issuer determine to be appropriate) a cheque for such interest payable to the Holder of such Definitive Note on the Record Date for each applicable Interest Payment Date at the address appearing

on the applicable register unless otherwise directed in writing by the Holder or, in the case of registered joint Holders, payable to all such joint Holders and addressed to one of them at the last address appearing in the applicable register and negotiable at par at each of the places at which interest upon such Definitive Note is payable. The forwarding of such cheque shall satisfy and discharge the liability for the interest on such Definitive Note to the extent of the sum represented thereby unless such cheque is not paid on presentation at any of the places at which such interest is payable. In the event of the non-receipt of such cheque by the applicable Holder or the loss, theft or destruction thereof, the Issuer, upon being furnished with evidence of such non-receipt, loss, theft or destruction and indemnity reasonably satisfactory to it, shall issue or cause to be issued to such Holder a replacement cheque for the amount of such cheque. Notwithstanding the foregoing, the Issuer, at its option, may cause the amount payable in respect of interest to be paid to a Holder by wire or other electronic transfer to an account maintained by such Holder or in any other manner acceptable to the Trustee. If payment of interest is made by cheque, the Issuer shall transfer funds to the Trustee in order that such cheque shall be forwarded at least three Business Days prior to the applicable Interest Payment Date, and if payment is made in any other manner, such payment shall be made in a manner whereby the recipient receives credit for such payment on or prior to the applicable Interest Payment Date.

- (b) Subject to Section 2.16(c), the Issuer shall pay the interest due upon the principal amount of each Global Note by wire or other electronic funds transfer by the Issuer either (i) to the Trustee (and then by the Trustee to the Depository or its nominee) or (ii) directly to the Depository or its nominee, unless the Issuer, the Trustee and/or the Depository, as applicable, otherwise agree. Such funds as are required for the payments of interest on Global Notes shall be transferred by the Issuer to the Trustee or the Depository (or its nominee), as applicable, by wire or other electronic transfer on or before 11:00 a.m. (Toronto Time) on the Interest Payment Date, unless the Issuer, the Trustee and/or Depository, as applicable, otherwise agree. If the funds are transferred to the Trustee, the Trustee shall pay such funds (to the extent actually received by the Trustee) to the Depository or its nominee on or prior to the applicable Interest Payment Date. The transfer of funds by the Issuer to the Trustee or to the Depository (or its nominee), as applicable, with respect to the payment of interest will satisfy and discharge the liability of the Issuer in respect of the interest then due on such Global Note to the extent of the amount transferred.
- (c) The Issuer shall have the option, in its sole discretion, to make interest payments on the Notes in kind at any time at a 1.50% premium to the cash coupon on the Notes (such interest, "**PIK Interest**"); provided, however, that the Issuer shall not be entitled to make PIK Interest payments on the Notes if concurrently with such payments the Issuer satisfies its obligations ranking junior to the Notes in cash.

2.17 Payments of Amounts Due on Maturity

- (a) In the case of any Notes represented, in whole or in part, by Definitive Notes, the Issuer shall (prior to the Maturity date) establish and maintain with the Trustee a Maturity Account for such Definitive Notes. On or before 11:00 a.m. (Toronto time) on the Business Day before the Maturity date for such Definitive Notes, the Issuer shall deposit in the Maturity Account by wire or other electronic transfer or by

certified cheque an amount sufficient to pay the principal amount of, premium (if any) on and accrued and unpaid interest (if any) payable in respect of such Definitive Notes. The Trustee will pay to each Holder of such Definitive Notes entitled to receive payment, the principal amount of, and premium (if any) on and accrued and unpaid interest (if any) on such Definitive Notes, upon surrender of such Definitive Notes to the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Definitive Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available and such Definitive Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holders will have no other right except to receive out of the amount so deposited or made available the amount to which they are entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.17(a) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made.

- (b) In the case of any Notes represented, in whole or in part, by Global Notes, on or before 11:00 a.m. (Toronto time) on the Business Day before the Maturity date for such Global Notes, the Issuer shall deliver either (i) to the Trustee to transfer to the Depository or its nominee or (ii) directly to the Depository or its nominee, by wire or other electronic funds transfer an amount sufficient to pay the principal amount of, premium (if any) on and accrued and unpaid interest (if any) payable in respect of such Global Notes. If such payment is made to the Trustee, the Trustee shall pay such amount to the Depository or its nominee. The delivery of such wire or other electronic funds to the Trustee or Depository (or its nominee), as applicable, will satisfy and discharge the liability of the Issuer for such Global Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available and such Global Notes will thereafter not be considered as outstanding under this Indenture unless such wire or other electronic funds transfer is not received. Failure to deliver or make funds available as required to be made pursuant to this Section 2.17(b) will constitute Default in payment on the Notes in respect of which the delivery or making available of funds was required to have been made.

2.18 Legends on Notes

- (a) Any Notes issued in the United States, as well as all Notes issued in exchange for or in substitution of the foregoing securities, shall bear (or be deemed to bear), unless otherwise directed by the Issuer, the following legend until the legend is no longer required under U.S. securities laws and regulations:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF AIMIA INC. (THE “COMPANY”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER

THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS AND AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C)(2) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY TO THAT EFFECT.”

- (b) Each certificate representing a Global Note shall bear a legend in substantially the following form, subject to such modification as required by the Depository (the “**Global Note Legend**”):

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO AIMIA INC. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE.”

2.19 Right to Receive Indenture

Each Holder and each Beneficial Holder (that provides a sworn affidavit confirming such beneficial interest) is entitled to receive from the Issuer a copy of this Indenture and any Supplemental Indentures relating to the Notes upon written request and payment of a reasonable fee.

ARTICLE 3 REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Register of Definitive Notes

- (a) With respect to Definitive Notes, the Issuer shall cause to be kept by the Trustee at the principal office of the Trustee in Toronto, Ontario or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Definitive Notes held by them respectively and of all transfers and exchanges of such Definitive Notes.
- (b) No transfer of a Definitive Note shall be valid unless (i) made by the Holder upon surrender of such Definitive Note together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other

reasonable requirements as the Trustee or other Registrar may prescribe and (ii) such transfer has been duly noted on such Definitive Note and on the registers by the Trustee or other Registrar.

- (c) A Holder of a Definitive Note may only transfer such Definitive Note in compliance with the provisions of any legend or legends thereon restricting such transfer and in accordance with applicable law.

3.2 Global Notes

- (a) With respect to Notes represented by Global Notes, the Issuer shall cause to be kept by the Trustee at the principal office of the Trustee in Toronto, Ontario or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each Global Note (being the Depository, or its nominee, for each Global Note) and particulars of the Global Note held by it, and of all transfers and exchanges thereof.
- (b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and no Definitive Notes shall be issued to Beneficial Holder of Global Notes, except in the following circumstances:
 - (i) Definitive Notes may be issued to Beneficial Holders of Global Notes at any time after:
 - (A) the Issuer has determined, or has been notified by the Depository, and written notice thereof has been provided to the Trustee, that the Depository
 - (1) is unwilling or unable to continue as Depository for Global Notes or
 - (2) ceases to be eligible to be a Depository, and in each such case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;
 - (B) the Issuer has determined, in its sole discretion, or is required by law, and written notice thereof has been provided to the Trustee, to terminate the book-based or book-entry only system, as applicable, in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-based or book-entry only system, as applicable, ceases to exist; or
 - (C) the Trustee (acting on instructions received from the requisite Holders) has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes; provided that Beneficial Holders representing, in the aggregate, not less than 25% of the aggregate outstanding principal amount of the Notes represented by Global Notes advise the Depository in writing, through the Participants, that the continuation of the book-based or

book-entry only system, as applicable, for the Notes is no longer in their best interests; and

- (ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.
- (c) Upon the occurrence of one of the conditions specified in Section 3.2(b)(i) or upon a requirement arising to transfer a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 3.2(b)(ii), the Trustee shall notify all applicable Participants, through the Depository, of the availability of Definitive Notes. Upon surrender by the Depository of the Global Notes and receipt of new registration instructions from the Depository, the Issuer shall execute, and, upon receipt by the Trustee of an Issuer Order, the Trustee shall authenticate and deliver, Definitive Notes (in a form to be agreed to by the Issuer and the Trustee) to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 3.1 and the remaining provisions of this Article 3 applicable to Definitive Notes.
- (d) It is expressly acknowledged that transfers of beneficial ownership in any Note represented by a Global Note will be effected only (i) with respect to the interests of Participants, through records maintained by the Depository or its nominee for the Global Note and (ii) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership interests in Notes represented by a Global Note may do so only through a Participant.

3.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

3.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as trustee or otherwise, as though that Person were the Beneficial Holder thereof.

3.5 Registers Open for Inspection

The registers referred to in Sections 3.1 and 3.2 shall, subject to applicable law, at all reasonable times, but only during the normal business hours of the Trustee where such registers are kept by the Trustee at the principal office of the Trustee, and upon prior written notice be open for inspection by the Issuer, the Trustee, any Holder and any Beneficial Holder (that provides a sworn affidavit confirming such beneficial interest). Every Registrar, including the Trustee, shall from time to time when requested to do so by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers (or other applicable information) of the Notes held by each such Holder.

3.6 Transfers and Exchanges of Notes

- (a) Transfers of beneficial ownership in Notes represented by Global Notes will be effected through records maintained by CDS for such Global Note or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless the Issuer elects, in its sole discretion, to prepare and deliver Definitive Notes, Beneficial Holders who are not participants in CDS's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Notes, may do so only through Participants in CDS's book-entry system.
- (b) The ability of a Beneficial Holder of an interest in a Notes represented by a Global Note to pledge the Note or otherwise take action with respect to such owner's interest in a Note represented by a Global Note (other than through a Participant) may be limited due to the lack of a physical certificate.
- (c) If Definitive Notes are used instead of or in place of Global Notes, registered holders of Definitive Notes may transfer such Notes upon payment of certain charges incidental thereto, if any, by executing and delivering a form of transfer together with the Notes to the registrar for the Notes at its principal offices in Toronto, Ontario or such other city or cities as may from time to time be designated by the Issuer whereupon replacement Notes will be issued in authorized denominations in the same aggregate principal amount as the Notes so transferred, registered in the names of the transferees.
- (d) At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or exchanged or transferred to a Person (or Persons) that take delivery thereof in the form of a beneficial interest in one or more different Global Notes, or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 3.10. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or

transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(e) General Provisions Relating to Transfers and Exchanges.

- (i) To permit registrations of transfers and exchanges, the Issuer shall execute (in the case of certificated Notes) and, upon receipt by the Trustee of an Issuer Order, the Trustee shall authenticate, Global Notes and Definitive Notes in accordance with or at the Registrar's request, and in accordance with the provisions of Section 2.8.
- (ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
- (iii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of such Notes to be exchanged at the office or agency of the Registrar. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute (in the case of certificated Notes) and, upon receipt by the Trustee of an Issuer Order, the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.8.
- (iv) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with any restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable of any interest in any Note (including, without limitation, any transfers between or among Participants or Beneficial Holder) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof, it being understood that without limiting the generality of the foregoing, the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

- (v) Neither the Trustee nor the Issuer shall have any responsibility for any actions taken or not taken by the Depository.
- (vi) The Trustee shall have no responsibility or obligation to any Beneficial Holder, any Participant or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any Participant thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Beneficial Holder or other Person (other than the Depository) of any notice (including any Redemption Notice) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Participants and any Beneficial Holder.

3.7 Closing of Registers

- (a) Neither the Issuer nor the Trustee nor any Registrar shall be required to:
 - (i) register the transfer of or exchange Notes on any Interest Payment Date or between a Record Date and the related Interest Payment Date;
 - (ii) register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or
 - (iii) register the transfer of or exchange any Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer, except for the unpurchased portion of any Note tendered in part only.
- (b) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes (other than those kept at the principal office of the Trustee in Toronto, Ontario) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

3.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered or transferred, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration or transfer as a condition

precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

- (a) for any exchange, registration or transfer of any Note applied for within a period of two months from the date of the first delivery thereof;
- (b) for any exchange of a Global Note as contemplated in Section 3.2; or
- (c) for any exchange of any Note resulting from any partial redemption or repurchase.

3.9 Ownership of Notes

- (a) The Holder for the time being of any Note shall be deemed to be the owner thereof for all purposes of this Indenture and shall be entitled to the principal, premium (if any) and interest on such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium (if any) and interest shall be a valid discharge to the Trustee, any Registrar, any Paying Agent and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.
- (b) Where Notes are registered in more than one name, the principal, premium (if any) and interest from time to time payable in respect thereof may be paid to the order of all such Holders, and the receipt of any one of such Holders therefor shall be a valid discharge to the Trustee, any Registrar, any Paying Agent and to the Issuer.

3.10 Cancellation and Destruction

All matured, redeemed or repurchased (i) certificated Notes shall forthwith after payment of all obligations thereunder be delivered to the Trustee and cancelled by the Trustee and (ii) uncertificated Notes shall forthwith after payment of all obligations thereunder be cancelled by the Trustee in accordance with the Trustee's Internal Procedures.

ARTICLE 4 REDEMPTION AND PURCHASE OF NOTES

4.1 Optional Redemption

- (a) At any time and from time to time prior to January 14, 2027 the Issuer may, at its option, redeem all or a part of the Notes, upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus the Applicable Premium and accrued and unpaid interest, if any, to but excluding the applicable Redemption Date (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

- (b) Except pursuant to clause (a) of this Section 4.1, the Notes will not be redeemable at the Issuer's option prior to January 14, 2027.
- (c) At any time and from time to time on or after January 14, 2027, the Issuer may redeem all or a part of the Notes, upon not less than 15 days' and no more than 60 days' prior written notice, at a redemption price equal to 100% of the aggregate principal amount of Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the applicable Redemption Date (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).
- (d) Any redemption pursuant to this Section 4.1 shall be made pursuant to the provisions of Sections 4.6 through 4.10 hereof.
- (e) Any Redemption Notice pursuant to this Section 4.1 may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, the completion of an Equity Offering, Change of Control or other corporate transaction.

4.2 Mandatory Redemption

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes; provided, however, that the Issuer may be required to offer to purchase the Notes pursuant to Sections 4.3 and 4.4.

4.3 Offers to Redeem as a result of an Asset Sale

- (a) If an Asset Sale occurs, the Issuer shall, subject to any restrictions applicable to the Issuer contained in any documents evidencing Indebtedness of the Issuer ranking senior to the Notes, make an offer to all Holders (an "**Asset Sale Offer**") to purchase the maximum aggregate principal amount of Notes, on a pro rata basis, that may be purchased using the Net Proceeds of such Asset Sale at an offer price in cash equal to 100% of the aggregate principal amount of each Note to be redeemed, plus accrued and unpaid interest to, but excluding, the applicable Redemption Date (the "**Asset Sale Offer Price**"), subject to available proceeds resulting from such transaction(s) after the payment of first lien and/or secured debt or the Issuer and its Subsidiaries and payment of Subsidiary management incentive plan in full.
- (b) Within 30 days following its receipt of the Net Proceeds of an Asset Sale, the Issuer shall send, or cause to be sent, by email or by first-class or letter mail, a Redemption Notice in connection with such Asset Sale Offer to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which shall govern the terms of the Asset Sale Offer, shall state:
 - (i) that the Asset Sale Offer is being made pursuant to this Section 4.3 and the length of time the Asset Sale Offer shall remain open;

- (ii) the amount of Notes to be redeemed, the Asset Sale Offer price and the Redemption Date;
- (iii) that any Note not tendered or accepted for payment shall continue to accrue interest;
- (iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest on and after the applicable Redemption Date;
- (v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of \$100 or an integral multiple of \$100 in excess thereof;
- (vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, or transfer by book-entry transfer, to the Issuer or the Paying Agent at the address specified in the notice at least three days before the Redemption Date;
- (vii) that Holders shall be entitled to withdraw their election if the Issuer or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and
- (viii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same Indebtedness to the extent not repurchased.

The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is sent in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the repurchase of the Notes as to all other Holders that properly received such notice without defect.

- (c) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than the applicable Redemption Date, the Issuer shall apply all Net Proceeds from the related Asset Sale, to the purchase of Notes (subject to the limitations set forth in this Section 4.3). Payment to any Holder for any Notes so purchased shall be made in the same manner as interest payments are made to Holders.
- (d) If the applicable Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to but excluding the applicable Redemption Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no

additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

- (e) On or before the applicable Redemption Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary and subject to this Section 4.3, the Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if Notes in a principal amount less than the Net Proceeds has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.
- (f) The Issuer or the Paying Agent, as the case may be, shall promptly pay, on the applicable Redemption Date, to each tendering Holder an amount equal to the Asset Sale Offer Price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee upon receipt of an Authentication Order shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same Indebtedness to the extent not repurchased; provided that each such new Note shall be in a principal amount of \$100 or an integral multiple of \$100 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Redemption Date.
- (g) To the extent that the aggregate Asset Sale Offer Price for all Notes tendered pursuant to an Asset Sale Offer is less than the Net Proceeds, the Issuer may use any remaining Net Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by such Holders thereof exceeds the amount of Net Proceeds, the Trustee shall select or cause to be selected the Notes to be purchased on a *pro rata* basis (with adjustments for authorized denominations) based on the principal amount of the Notes tendered. Upon completion of any such Asset Sale Offer, the amount of Net Proceeds related to such Asset Sale Offer shall be reset at zero.
- (h) The Issuer will comply with the requirements of any applicable securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an offer for an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of this Indenture, or compliance with the Asset Sales provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sales provisions of this Indenture by virtue of such compliance.
- (i) Other than as specifically provided in this Section 4.3, any purchase pursuant to this Section 4.3 shall be made pursuant to the provisions of Sections 4.5 to 4.11 hereof.

- (j) The Issuer's obligation to make an Asset Sale Offer pursuant to this Section 4.3 may be waived or modified with the written consent of the Required Holders.

4.4 Offers to Redeem as a result of a Change of Control

- (a) If a Change of Control occurs, unless the Issuer has previously or concurrently sent a Redemption Notice to Holders of all outstanding Notes pursuant to a redemption in accordance with Section 4.1, the Issuer shall make an offer to all Holders (a "**Change of Control Offer**") to purchase all outstanding Notes at an offer price in cash equal to 101% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest to, but excluding, the applicable Redemption Date (the "**Change of Control Offer Price**").
- (b) Within 30 days following the consummation of any Change of Control, the Issuer shall send, or cause to be sent, by email or by first-class or letter mail, a Redemption Notice in connection with such Change of Control Offer to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. The notice, which shall govern the terms of the Change of Control Offer, shall state:
 - (i) a Change of Control Offer is being made pursuant to this Section 4.4 and that all Notes properly tendered pursuant to such Change of Control Offer shall be accepted for payment by the Issuer;
 - (ii) the Change of Control Offer Price and the applicable Redemption Date, which will be no earlier than 30 days and no later than 60 days from the date such notice is sent;
 - (iii) any Note not properly tendered will remain outstanding and continue to accrue interest;
 - (iv) unless the Issuer defaults in the payment of the Change of Control Offer Price, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the applicable Redemption Date;
 - (v) Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the applicable Redemption Date;
 - (vi) Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; provided that the Paying Agent receives, not later than the close of business on the last day of the offer period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

- (vii) Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$100 or integral multiples of \$100 in excess thereof;
- (viii) if such notice is delivered in advance of the occurrence of a Change of Control, it shall state that the Change of Control Offer is conditional on the occurrence of the Change of Control; and
- (ix) the other instructions, as determined by the Company, consistent with this Section 4.4, that a Holder must follow.

The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is sent in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the repurchase of the Notes as to all other Holders that properly received such notice without defect.

- (c) On the applicable Redemption Date, the Issuer shall, to the extent permitted by law:
 - (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Paying Agent in immediately available funds, an amount equal to the aggregate Change of Control Offer Price in respect of all Notes or portions thereof so tendered; and
 - (iii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.
- (d) The Paying Agent shall as soon as practicable pay to each Holder the applicable Change of Control Offer Price for such Notes, and the Trustee upon receipt of an Issuer Order shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of \$100 or integral multiples of \$100 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or promptly after the applicable Redemption Date.
- (e) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes on the date the Issuer delivers the Offer to the Trustee tender and do not withdraw such Notes in a Change of Control Offer and the Issuer purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon not less than 30 and no more than 60 days' prior notice, given not more than 30 days following the Redemption Date pursuant to such Change of Control Offer, to redeem all of the Notes that remain outstanding

following such purchase at a redemption price equal to the Change of Control Offer Price plus, to the extent not included in the redemption price, accrued and unpaid interest on the Notes that remain outstanding to, but excluding, the applicable Redemption Date, subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

- (f) The Issuer will comply with the requirements of any applicable securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an offer for an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of this Indenture, or compliance with the Asset Sales provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sales provisions of this Indenture by virtue of such compliance.
- (g) Other than as specifically provided in this Section 4.4, any purchase pursuant to this Section 4.4 shall be made pursuant to the provisions of Sections 4.5 to 4.11 hereof.
- (h) The Company's obligation to make a Change of Control Offer to this Section 4.4 may be waived or modified with the written consent of the Required Holders.

4.5 Places of Payment

The redemption price for the Notes will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

4.6 Partial Redemption

- (a) If less than all of the Notes are to be redeemed at any time, unless otherwise required by law, the applicable stock exchange or the requirements of the Depository, the Trustee will select Notes for redemption as follows:
 - (i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed; or
 - (ii) if the Notes are not listed on any national securities exchange, on a *pro rata* basis, or based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate.

Subject to the foregoing, Notes or portions of Notes the Trustee selects for redemption shall be in amounts of \$100 or a multiple of \$100 in excess thereof.

- (b) If Notes are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the redemption price, (i) in the case of Definitive Notes, the Issuer shall execute and

the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unredeemed part of the principal amount of the Notes so surrendered and (ii) in the case of Global Notes, the Trustee shall make notations on the Global Notes (or in the case of uncertificated Global Notes, in accordance with the Trustee's Internal Procedures) of the principal amount thereof so redeemed.

4.7 Notice of Redemption

Notice of redemption (a "**Redemption Notice**") of any Notes shall be given to the Holders of the Notes to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**"); provided that (i) Redemption Notices in respect of optional redemptions of Notes may be mailed or delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture and (ii) Redemption Notices in respect of Asset Sale Offers or Change of Control Offers shall include the information required under Sections 4.3 and 4.4, respectively. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the redemption price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of an optional redemption under Section 4.1 may, at the Issuer's discretion, be subject to one or more conditions precedent including, without limitation, the completion of an Equity Offering in connection with an optional redemption with the proceeds from an Equity Offering, and may be revoked if any such condition is not satisfied. In addition, unless all the outstanding Notes are to be redeemed, the Redemption Notice shall identify the particular Notes or portions thereof being redeemed.

4.8 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 4.7, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the applicable redemption price, together with accrued and unpaid interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the final Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding (but subject to satisfaction or waiver of any conditions precedent applicable to such Redemption Notice in accordance with Section 4.7). From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 4.9 and proof satisfactory to the Trustee as to the publication and/or mailing or delivery of such Redemption Notices shall have been provided to it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee (acting in reliance on an Opinion of Counsel) whose decision shall be final and binding upon all parties in interest.

4.9 Deposit of Redemption Monies

Upon Notes being called for redemption, the Issuer shall deposit with the Trustee or any Paying Agent, on or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the redemption price of the Notes so called for redemption plus accrued and

unpaid interest thereon to but excluding the Redemption Date. From the sums so deposited, the Trustee or Paying Agent shall pay or cause to be paid to the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest to which they are respectively entitled on redemption. Payment of funds to the Trustee or Paying Agent upon redemption of Notes shall be made by wire or other electronic funds transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee or Paying Agent in order to effect such payment hereunder.

4.10 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note so called for redemption shall fail on or before the Redemption Date to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption funds payable, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of such funds.

4.11 Cancellation of Notes Redeemed

Subject to the provisions of Sections 4.6 as to Notes redeemed or purchased in part, all Notes redeemed and paid or purchased under this Article 4 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

ARTICLE 5 COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows:

5.1 Payment of Principal, Premium and Interest

- (a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture.
- (b) Payments of interest and principal on each Global Note will be made to CDS or its nominee, as the case may be, as the registered holder of the Global Note. As long as CDS or its nominee is the registered owner of a Global Note, CDS or its nominee, as the case may be, will be considered the sole legal owner of such Global Note for the purposes of receiving payments of interest and principal on the Notes and for all other purposes under this Indenture and the Notes. Interest payments on Global Notes will be made by electronic funds transfer or other means acceptable to the Trustee prior to the day interest is payable and will be delivered to CDS or its nominee, as the case may be.
- (c) The Issuer understands that CDS or its nominee, upon receipt of any payment of interest or principal in respect of a Global Note, will credit participants' accounts, on the date interest or principal is payable, with payments in amounts proportionate to their respective beneficial interest in the principal amount of such Global Note

as shown on the records of CDS or its nominee. The Issuer also understands that payments of interest and principal by participants to the owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such participants. The Issuer's responsibility and liability in respect of payments on Notes represented by the Global Note is limited solely and exclusively, while the Notes are registered in Global Note form, to making payment of any interest and principal due on such Global Note to CDS or its nominee.

- (d) If Definitive Notes are issued instead of or in place of Global Notes, payments of interest on each Definitive Note will be made by electronic funds transfer, cheque or other means acceptable to the Trustee at least three Business Days preceding the applicable Interest Payment Date. The Trustee will forward such payments to the address of the holders appearing in the register maintained by the registrar for the Notes at the close of business on the seventh Business Day prior to the Interest Payment Date. Payment of principal at maturity will be made at the principal office of the Trustee in the City of Toronto, Ontario (or in such other city or cities as may from time to time be designated by the Issuer) against surrender of the Definitive Notes, if any. If the due date for payment of any amount of principal or interest on any Definitive Note is not, at the place of payment, a Business Day such payment will be made on the next Business Day and the holder of such Definitive Note shall not be entitled to any further interest or other payment in respect of such delay.
- (e) The Issuer will direct the Trustee to make any withholdings or deductions from all payments on the Notes in respect of taxes required by law or by the interpretation or administration thereof and will remit the full amount withheld or deducted to the relevant Taxing Authority in accordance with applicable law.

5.2 Provision of Reports and Financial Statements

- (a) So long as any Notes are outstanding, unless the Issuer has filed the same on SEDAR+ or any successor system thereto, the Issuer will furnish to the Trustee, and the Trustee will deliver to the Holders, a copy of:
 - (i) within 90 days of the end of each fiscal year of the Issuer, annual financial statements of the Issuer for such fiscal year and a report of the Issuer's auditors thereon; and
 - (ii) within 45 days of the end of each of the first three fiscal quarters of every fiscal year of the Issuer, quarterly financial statements of the Issuer for such fiscal quarter,

together with (in the case of each of the foregoing clauses (a) and (b)), an associated "Management's Discussion and Analysis of Financial Condition and Results of Operations", and all of the foregoing financial information will be prepared on a basis substantially consistent with the corresponding financial information required to be filed by a reporting issuer under applicable Canadian securities legislation with one or more securities regulators in Canada.

- (b) The Issuer will cause its Independent Financial Advisor to provide each Holder, upon request and to the extent that such Holder certifies to the Issuer that a valuation is required for fund valuation purposes, a fair and reasonable price for the initial Notes on a monthly basis. The Issuer shall not be liable for any discrepancy, error or miscalculation in determining such price for the initial Notes.
- (c) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date of this Indenture, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer during the preceding fiscal year has been made under the supervision of the signing officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).
- (d) At any time that the Issuer is not a reporting issuer under applicable Canadian securities legislation, any Person who requests or accesses the disclosure documents contemplated by Section 5.2(a) will be required to provide its email address, employer name and other information reasonably requested by the Issuer and represent to the Issuer (to the Issuer's reasonable good faith satisfaction) that:
 - (i) it is a Holder of the Notes, a Beneficial Holder of the Notes, a bona fide prospective investor in the Notes or a bona fide securities analyst providing an analysis of investment in the Notes;
 - (ii) it will not use the information in violation of Canadian securities legislation;
 - (iii) it will keep such provided information confidential and will not communicate the information to any Person; and
 - (iv) it (a) will not use such information in any manner intended to compete with the business of the Issuer and its Subsidiaries and (b) it is not a Person (which includes such Person's Affiliates) that (1) is principally engaged in a business similar to the Company Business or (2) derives a significant portion of its revenues from operating or owning a business similar to the Company Business.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the receipt by the Trustee of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

5.3 Limitation on Restricted Payments

- (a) The Issuer shall not, directly or indirectly:
 - (i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation, unless (i) such dividends, distributions or payments by the Issuer are payable in Equity Interests of the Issuer and (ii) no Default or Event of Default has occurred and is continuing at the time such dividend or distribution is made or declared or would result from the making of such dividend, distribution or other payment;
 - (ii) repurchase or redeem any equity in the Issuer, unless:
 - (A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;
 - (B) the Consolidated Net Leverage Ratio is less than 3.5x determined immediately after giving effect to such Restricted Payment on a pro forma basis; and
 - (C) all Restricted Payments made under this Section 5.3(a)(ii) in any fiscal year are, in the aggregate, less than the greater of:
 - (1) \$35.0 million; and
 - (2) 5.0% of the Adjusted Total Assets; or
 - (iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than any payment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness made in anticipation of the final maturity of such Subordinated Indebtedness within one year of the date of such payment, redemption, repurchase, defeasance or other acquisition or retirement.
- (b) The Issuer shall not make any Investment other than a Permitted Investment.
- (c) The above restrictions shall not prohibit:
 - (i) the payment of any dividend or distribution or consummation of any irrevocable redemption within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;
 - (ii) making of any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent sale of Equity Interests of the Issuer (other than any Disqualified Stock);

- (iii) the defeasance, redemption, repurchase or other acquisition or retirement of (A) Subordinated Indebtedness of the Issuer made in exchange for, or out of the proceeds of the substantially concurrent sale of, new Subordinated Indebtedness of the Issuer or (B) Disqualified Stock of the Issuer made in exchange for, or out of the proceeds of the substantially concurrent sale of new Disqualified Stock;
- (iv) Restricted Payments to pay for the repurchase of employee equity;
- (v) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any class or series of preferred stock issued by the Issuer (including, without any limitation, the Preferred Shares);
- (vi) redemption of Equity Interests and cash payments under any normal course issuer bid commenced by the Issuer with respect to its Equity Interests;
- (vii) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or made in lieu of payment of withholding taxes in connection with the vesting of Equity Interests or any exercise or exchange of options, warrants or rights to acquire such Equity Interests;
- (viii) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger, transfer of assets or squeeze-out transaction not otherwise prohibited by the terms of this Indenture;
- (ix) the payment of cash in lieu of the issuance of fractional shares of Equity Interests upon exercise or conversion of securities exercisable or convertible into Equity Interests of the Issuer;
- (x) Restricted Payments funded using the net proceeds of the sale of the Issuer's property or assets that has not triggered a mandatory prepayment on the Notes under this Indenture;
- (xi) making any Restricted Payment to the extent that at the time of such payment or the declaration thereof, the Consolidated Net Leverage Ratio would not exceed 2.5x, determined immediately after giving effect to such Restricted Payment on a pro forma basis; and
- (xii) other Restricted Payments in an amount which, when taken together with all other Restricted Payments made pursuant to this paragraph in any fiscal year, does not exceed the greater of \$35 million and 5.0% of Adjusted Total Assets.

5.4 Incurrence of Indebtedness

- (a) The Issuer shall not directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise with respect to any Indebtedness other than Permitted Indebtedness.
- (b) For greater certainty, nothing in this Indenture shall prevent, restrict or limit the ability of the Issuer to incur Permitted Indebtedness that ranks senior to the Notes or to grant any security interest, encumbrance, hypothec, mortgage, charge, debenture, lien, assignment by way of security, or other security on the Issuer's property or assets in connection therewith, and any Permitted Indebtedness secured by a first-priority Lien on all or a portion of any of the assets of the Issuer shall rank senior to the Indebtedness represented by the Notes.
- (c) Section 5.4(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Indebtedness**"):
 - (i) Indebtedness where the principal amount (with letters of credit being deemed to have a principal amount equal to the face amount thereof), at any time outstanding does not exceed the greater of (x) \$50.0 million, and (y) an amount equal to and 5.0% of Total Assets at any one time outstanding;
 - (ii) the incurrence by the Issuer of Indebtedness represented by Notes or any other notes issued under this Indenture (including any increase in the principal amount of the Notes as a result of payment of PIK Interest);
 - (iii) guarantees under the Subsidiary Financing Arrangements;
 - (iv) Existing Indebtedness;
 - (v) Indebtedness incurred by the Issuer constituting reimbursement obligations with respect to letters of credit or surety bonds issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, payment obligations in connection with self-insurance or similar statutory and other requirements in the ordinary course of business;
 - (vi) Indebtedness arising from agreements of the Issuer providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or subsidiary for the purpose of financing such acquisition;
 - (vii) Indebtedness of the Issuer to a Subsidiary; provided that any such Indebtedness owing to a Subsidiary is subordinated in right of payment to the Notes; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such

Indebtedness (except to the Issuer) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this paragraph;

- (viii) the guarantee by the Issuer of Indebtedness of the Issuer or a Subsidiary that was permitted to be incurred by another provision of this Indenture;
- (ix) the incurrence or issuance by the Issuer of permitted refinancing indebtedness which serves to extend, replace, refund, refinance, renew or defease, or is in exchange for, any Indebtedness of the Issuer incurred as Permitted Indebtedness;
- (x) Permitted Refinancing Indebtedness;
- (xi) Indebtedness incurred by the Issuer provided that the Consolidated Net Leverage Ratio of the Issuer is less than 2.5x on a pro forma basis after giving effect to such Indebtedness;
- (xii) Indebtedness of the Issuer incurred to finance the acquisition of any person, business or assets, or any merger, consolidation or amalgamation of any person with or into the Issuer or Subsidiary; or
- (xiii) Indebtedness of Persons that are acquired by the Issuer or merged or amalgamated with or into the Issuer, or assumed in connection with the acquisition of minority investments held by Persons other than the Issuer or a Wholly-Owned Subsidiary in any non-Wholly-Owned Subsidiary;
- (xiv) Indebtedness arising from the honoring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business;
- (xv) Indebtedness of the Issuer supported by a letter of credit issued pursuant to a credit facility, in a principal amount not in excess of the stated amount of such letter of credit;
- (xvi) Indebtedness of the Issuer consisting of (A) the financing of insurance premiums, or (B) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business;
- (xvii) Indebtedness representing deferred compensation to employees of the Issuer incurred in the ordinary course of business;
- (xviii) Cash Management Obligations incurred by the Issuer in the ordinary course of business;
- (xix) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes); and
- (xx) Indebtedness incurred by the Issuer to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes.

- (d) For purposes of determining compliance with this Section 5.4:
- (i) in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in paragraphs (i) through (xvii) of Section,5.4(c), or is entitled to be incurred pursuant to Section,5.4(c), the Issuer will be permitted to divide and classify (or later redivide and reclassify) such item of Indebtedness in whole or in part in any manner that complies with this Section 5.4, including by allocation to more than one other type of Indebtedness;
 - (ii) the outstanding principal amount of any particular Indebtedness shall be counted only once, and any obligations arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted; and
 - (iii) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends will not be deemed to be an incurrence of Indebtedness for purposes of this Section 5.4.
- (e) For purposes of determining compliance with any Canadian dollar or other currency-denominated restriction on the incurrence of Indebtedness, the Canadian dollar or other currency-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Canadian Dollar Equivalent; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian dollar or other currency-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar or other currency-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 5.4, the maximum amount of Indebtedness that the Issuer may incur pursuant to this Section 5.4 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Permitted Refinancing Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on Canadian Dollar Equivalent applicable to the currencies in which such Permitted Refinancing Indebtedness is denominated that is in effect on the date of such Refinancing.

5.5 Dividend and Other Payment Restrictions Affecting Subsidiaries

- (a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual restriction on the ability of any Subsidiary to:
- (i) pay dividends or make any other distributions to the Issuer on such Subsidiary's Capital Stock or with respect to any other interest or participation in, or measured by, its profits; provided that in the case of any dividend or distribution payable on or in respect of any class or series of

securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Issuer receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities; or

- (ii) pay any Indebtedness owed to the Issuer by such Subsidiary.
- (b) Section 5.5(a) will not apply to encumbrances or restrictions existing under or by reason of:
- (i) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Subsidiary Financing Arrangements and their related documentation, Hedging Obligations and other Existing Indebtedness;
 - (ii) this Indenture, the Notes and, if applicable, any related documentation;
 - (iii) purchase money obligations for property acquired in the ordinary course of business and Leases that impose restrictions of the nature discussed in this paragraph on the property so acquired;
 - (iv) applicable law or any applicable rule, regulation or order;
 - (v) any agreement or other instrument of a Person acquired by the Issuer or any Subsidiary in existence at the time of such acquisition or at the time it merges or amalgamates with or into the Issuer or any Subsidiary or assumed in connection with the acquisition of assets from such Person (but not created in connection therewith or in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person and its Subsidiaries so acquired, or the property or assets so assumed (including (x) after acquired property that is affixed to or incorporated into such property or assets that are the subject of such agreement or (y) proceeds thereof);
 - (vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;
 - (vii) secured Indebtedness that limits the right of the debtor to dispose of the assets securing such Indebtedness otherwise permitted to be incurred pursuant to the terms of this Indenture;
 - (viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
 - (ix) any encumbrances or restrictions imposed by agreements or instruments governing other Indebtedness, Disqualified Stock or Preferred Shares of Subsidiaries; provided that such agreements or instruments are, in the good faith judgment of the Issuer, not materially more restrictive on such

Subsidiaries with respect to such encumbrances and restrictions, taken as a whole, than those contained in Subsidiary Credit Facilities as in effect on the Issue Date;

- (x) customary provisions with respect to distributions or the disposition of assets in joint venture agreements and other similar agreements;
- (xi) customary provisions contained in leases, licences or similar agreements, including with respect to intellectual property and other agreements, that restrict the subletting, assignment or transfer of any property or asset subject thereto, in each case, entered into in the ordinary course of business;
- (xii) restrictions or conditions contained in any operating, construction, service, supply, purchase or other agreement to which the Issuer or any of its Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer (including (x) after acquired property that is affixed to or incorporated into such property or assets or (y) proceeds thereof);
- (xiii) encumbrances or restrictions contained in Indebtedness permitted to be incurred pursuant to this Indenture that only apply to the Person or assets acquired with the proceeds of such Indebtedness (including (x) after acquired property that is affixed to or incorporated into the assets covered by such Lien or (y) proceeds thereof); and
- (xiv) any encumbrances or restrictions of the type referred to in clauses (i), (ii) and (iii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancing of the contracts, instruments or obligations; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancing are, in the good faith judgment of the Issuer, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

5.6 Transactions with Affiliates

- (a) The Issuer shall not make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “**Affiliate Transaction**”) unless such Affiliate Transaction is on terms that (taken as a whole) are not materially less favourable to the Issuer than those that would have been obtained in a comparable transaction by the Issuer with an unrelated Person on an arm’s-length basis.

- (b) The restrictions of Section 5.6(a) will not apply to the following:
- (i) Permitted Investments, Permitted Indebtedness and Restricted Payments permitted by this Indenture;
 - (ii) the payment of reasonable and customary fees and out-of-pocket expenses paid to, and indemnities provided for the benefit of, officers, directors, managers, employees or consultants of the Issuer;
 - (iii) transactions in which the Issuer delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer from a financial point of view or meets the requirements of this Indenture;
 - (iv) payments and Indebtedness, Disqualified Stock and Preferred Shares (and cancellation of any thereof) of the Issuer to any employee, in each case pursuant to (i) (A) any management equity plan or stock option plan or other management or employee benefits plan or agreement; or (B) any employment agreement, stock option plans and other compensatory arrangements and any supplemental retirement benefit plans or arrangements with such employee holder that are, in each case, in existence as of the Issue Date; and (ii) (x) any shareholders' agreement, management equity plan or stock option plan or (y) any employment agreements with any such employee that are, in each case, approved by the Issuer after the Issue Date in good faith;
 - (v) any agreement, instrument or arrangement as in effect as of the Issue Date, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole in any material respect as compared to the applicable agreement as in effect on the Issue Date as reasonably determined in good faith by the Issuer);
 - (vi) the existence of, or the performance by, the Issuer of its obligations under the terms of, any shareholders' agreement or its equivalent (including any registration rights agreement or purchase agreement related thereto) to which such Person is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (vi) to the extent that the terms of any such amendment or new agreement, taken as a whole, do not require payments by the Issuer that are materially in excess of those required pursuant to the terms of the original agreement in effect on the Issue Date as reasonably determined in good faith by the Issuer;
 - (vii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are on terms that (taken as a whole) are not materially less favourable than those that would have been

obtained at such time from an unaffiliated party and consistent with past practice as reasonably determined in good faith by the Issuer;

- (viii) any issuance of Equity Interest (other than Disqualified Stock) by the Issuer to Affiliates of the Issuer and the granting of registration and other customary rights in connection therewith; and
- (ix) guarantees of performance given by the Issuer in respect of any Subsidiary in the ordinary course of business.

5.7 Limitations on Business

The Issuer shall not fundamentally and substantially alter the character of its business, taken as a whole, from the Company Business.

ARTICLE 6 DEFAULT AND ENFORCEMENT

6.1 Events of Default

An “**Event of Default**” in respect of the Notes means any one or more of the following described events:

- (a) failure by the Issuer to pay any principal on the Notes when due and payable, whether upon redemption, acceleration or otherwise, that is not remedied for three Business Days;
- (b) failure by the Issuer to pay any interest, premium or any other amounts accruing on the Notes when due and payable, that is not remedied for 15 Business Days;
- (c) failure by the Issuer for 60 days after receipt of written notice given by (a) the Trustee or (b) Holders of at least 50% in principal amount of the then outstanding Notes to comply with any of its agreements (other than a Default otherwise covered in this Indenture) in this Indenture or the Notes;
- (d) failure by the Issuer to pay final non-appealable judgments or orders for the payment of money in an aggregate amount exceeding \$50 million (to the extent not covered by independent third-party insurance as to which the insurer has acknowledged liability in writing) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of 60 consecutive days; and
- (e) the occurrence of an Insolvency Event relating to the Issuer.

6.2 Remedies upon an Event of Default

- (a) If any Event of Default (other than an Insolvency Event) occurs and is continuing, the Trustee, acting on instructions of Holders holding at least 50% in principal amount of the then outstanding Notes, may declare the principal, premium, if any, interest and any other monetary obligations on all the outstanding Notes to be immediately due and payable.

- (b) If an Event of Default as a result of Insolvency Event occurs and is continuing, the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes will be immediately due and payable.
- (c) Required Holders, by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration of the Notes pursuant to Sections 6.2(a) or 6.2(b) and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.
- (d) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

6.3 Trustee May File Proofs of Claim

- (a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts, and their debts or the properties or assets of the Issuer or its creditors, the Trustee, acting on the instructions of the Required Holders (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal and premium (if any) or interest), shall be entitled and empowered, by intervention in such proceeding or otherwise:
 - (i) to file and prove a claim for the whole amount of principal and premium (if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
 - (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder.

- (b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.4 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

6.5 Application of Monies by Trustee

Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal, premium (if any) or interest, upon presentation of the Notes and the notation thereon (or in the case of uncertificated Notes, in accordance with the Trustee's Internal Procedures) of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) first, in payment or in reimbursement to the Trustee of its reasonable compensation, fees, costs, charges, expenses, borrowings, advances or other monies furnished or provided by the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, including indemnities in favour of the Trustee under this Indenture;
- (b) second, but subject as hereinafter in this Section 6.5 provided, in payment, rateably and proportionately to the Holders, of the principal of, premium (if any) on, accrued and unpaid interest on and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and then interest on amounts in default unless otherwise directed by the Required Holders and in that case in such order or priority as between principal, premium and interest as may be directed by such resolution; and
- (c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns, as the case may be;

provided, however, that no payment shall be made pursuant to clause (b) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest on all Notes which are not so held.

6.6 No Suits by Holders

Except to enforce payment of the principal of, premium (if any) or interest on any Note on or after the Stated Maturity of such Note (after giving effect to any applicable grace periods specified therefor in Section 6.1(b)), a Holder will not have any right to institute any proceeding

with respect to this Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless the Trustee:

- (a) shall have failed to act for a period of 30 days after receiving written notice of a continuing Event of Default from such Holder and a request to act from Holders of at least 50% in aggregate principal amount of the Notes then outstanding;
- (b) has been offered indemnity and funding thereof, if requested, satisfactory to it in its reasonable judgment; and
- (c) during such 30 day period, has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

6.7 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein, of the principal of, premium (if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

6.8 Restoration of Rights and Remedies

If the Trustee, acting on the instructions of Holders of at least 50% in aggregate principal amount of the Notes then outstanding, or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.9 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.10 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

6.11 Control by Holders

Subject to Section 10.3, the Holders of not less than 50% of the aggregate principal amount of the Notes then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and
- (c) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

6.12 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 12.2; provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 50% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice to the Holders if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing.

6.13 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

6.14 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion

assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

6.15 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes and premium (if any) and the interest thereon and any other monies owing hereunder.

6.16 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator or shareholder of the Issuer or any of its Affiliates, as such, will have any liability for any obligations of the Issuer under the Notes or this Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6.17 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of certificated Notes in respect of which any payment of principal, premium (if any) or interest required by this Article 6 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement.

ARTICLE 7 DISCHARGE AND DEFEASANCE

7.1 Satisfaction and Discharge

This Indenture will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for in this Indenture), when:

- (a) either:
 - (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
 - (ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery or mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Canadian dollars, Government Securities, or a combination of cash in Canadian dollars and Government Securities, in amounts as will be

sufficient to pay and discharge the principal, premium, if any, and accrued interest to the date of final maturity or redemption;

- (b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer or any Subsidiary is a party or by which the Issuer or any Subsidiary is bound;
- (c) the Issuer has paid or caused to be paid all sums payable by the Issuer under this Indenture; and
- (d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at final maturity or the redemption date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 7.1(a)(ii), the provisions of Sections 7.7 and 7.8 will survive.

7.2 Option to Effect Legal Defeasance or Covenant Defeasance

The Issuer may, at the option of the Board of Directors of the Issuer evidenced by a Board Resolution, at any time, elect to have either Section 7.3 or 7.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 7.

7.3 Legal Defeasance and Discharge

Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.3 in respect of the Notes, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 7.5, be deemed to have been discharged from its Obligations under this Indenture, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 7.6 and 7.8 and the other Sections of this Indenture referred to in clauses (a) to (d) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders to receive payments in respect of the principal of, premium (if any) and interest on such Notes when such payments are due solely out of the trust referred to in Section 7.6;
- (b) the Issuer's obligations under Sections 2.10, 2.11 and 2.14;
- (c) the rights, powers, trusts, duties and immunities of and indemnities in favour of the Trustee, and the Issuer's obligations in connection therewith under Article 10; and

- (d) this Section 7.3.

Subject to compliance with Section 7.2, the Issuer may exercise its option under this Section 7.3 notwithstanding the prior exercise of its option under Section 7.4.

7.4 Covenant Defeasance

Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 7.5, be released from its obligations under the covenants contained in Sections 5.2, 5.3, 5.4, 5.5, 5.6 and 5.7 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes on and after the date the conditions set forth in Section 7.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, and subject to the satisfaction of the conditions set forth in Section 7.5, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.1(c) and 6.1(d).

7.5 Conditions to Legal or Covenant Defeasance

In order to exercise either Legal Defeasance under Section 7.3 or Covenant Defeasance under Section 7.4 with respect to the Notes:

- (i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional redemption date of the Notes;
- (ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of liens to secure such borrowing);
- (iii) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

- (iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain or loss for Canadian income tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;
- (v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;
- (vi) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and
- (vii) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent herein provided relating to the legal defeasance or covenant defeasance, as the case may be, have been complied with.

7.6 Application of Trust Funds

- (a) Subject to Section 7.7, any funds or Government Securities deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of Notes shall be (a) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (b) irrevocable, subject to certain exceptions, and (c) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.
- (b) If the Trustee or Paying Agent is unable to apply any funds or Government Securities in accordance with Section 7.1 or 7.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Section 7.1 or 7.5, as applicable, until such time as the Trustee is permitted to apply all such funds or Government Securities in accordance with such provisions; provided that if the Issuer has made any payment in respect of principal of, premium (if any) or interest on any Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds or Government Securities held by the Trustee.

7.7 Repayment to the Issuer

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 7.1 or 7.5 which, in the opinion of a nationally recognized firm of

independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 7.1(a)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

7.8 Continuance of Rights, Duties and Obligations

Where trust funds or trust property have been deposited pursuant to Section 7.1 or 7.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 7 and Article 4. In the event that after the deposit of trust funds or trust property pursuant to Section 7.1 or 7.5, the Issuer is required to make an offer to purchase any outstanding Notes pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 8 MEETINGS OF HOLDERS

8.1 Purpose, Effect and Convention of Meetings

- (a) Wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 8 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; provided that with respect to any of the matters described in Section 11.2(b), such resolution must be passed by the affirmative vote of each affected Holder.
- (b) At any time and from time to time, the Trustee may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will convene a meeting of all Holders.
- (c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Toronto, Ontario or such other place as the Trustee may in any case determine or approve.

8.2 Notice of Meetings

Not more than 60 days' nor less than 21 days' notice of any meeting of the Holders shall be given to the Holders, in the manner provided in Section 12.2 and a copy of such notice shall be provided to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

8.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, the majority of the Holders present in person or by proxy shall choose some individual present to be chair.

8.4 Quorum

Subject to this Indenture, at any meeting of the Holders a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

8.5 Power to Adjourn

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the majority of the Holders represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each \$1.00 principal amount of the Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them is present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

8.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders.

8.8 Proxies

A Holder may vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and for enabling them to be present and vote at any such meeting by proxy and for depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;
- (b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

8.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

8.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

8.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

8.12 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 8 may also be given by the Holders of a majority of the aggregate principal amount of the Notes then outstanding by a signed instrument in one or more counterparts or in accordance with the procedures of the Depository; provided that with respect to any of the matters described in Section 11.2, such consent, waiver, notice, authorization or resolution must be given by each Holder affected.

8.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 8 at a meeting of Holders shall be binding upon all the Holders, and every instrument in writing signed by Holders pursuant to Section 8.12 and every consent, waiver, notice, authorization or resolution otherwise provided in accordance with the procedures of the Depository pursuant to Section 8.12 shall be binding upon all the Holders, and each and every Holder and the Trustee (subject to the provisions for their indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution, instrument in writing or consent, waiver, notice, authorization or resolution provided in accordance with the procedures of the Depository.

8.14 Evidence of Rights of Holders

Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed by the Holders may be in any number of concurrent instruments of similar tenor signed by such Holders; provided, however, that the Trustee may require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 9 MERGER, CONSOLIDATION OR SALE OF ASSETS

9.1 Merger, Amalgamation, Consolidation or Sale of Substantially All Assets

- (a) The Issuer shall not (i) amalgamate, consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving entity), or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer, in one or more related transactions to any entity unless:
 - (i) the Issuer is the surviving or continuing entity or the entity formed by or surviving any such amalgamation, consolidation or merger (if other than

the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is an entity organized or existing under the laws of Canada, any province or territory thereof, the United States of America, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such entity, as the case may be, being herein called the “**Successor Issuer**”);

- (ii) the Successor Issuer, if other than the Issuer, expressly assumes all the Obligations of the Issuer under this Indenture and any additional Notes pursuant to a Supplemental Indenture pursuant to agreements in form reasonably satisfactory to the Trustee;
 - (iii) immediately after such transaction, no Default or Event of Default exists; or
 - (iv) the Issuer shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such Supplemental Indenture, if any, comply with this Indenture.
- (b) The Successor Issuer shall succeed to, and be substituted for, the Issuer under this Indenture and the Notes, as applicable; provided that, in the case of a lease of all or substantially all its properties or assets, the Issuer will not be released from the obligation to pay the principal of and interest on the Notes. So long as the Issuer is the surviving or continuing entity, the Issuer may consolidate or amalgamate with or merge into an Affiliate of the Issuer incorporated solely for the purpose of reincorporating the Issuer in another jurisdiction in Canada or the United States of America so long as the amount of Indebtedness of the Issuer is not increased thereby.

ARTICLE 10 CONCERNING THE TRUSTEE

10.1 No Conflict of Interest

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture to the best of its knowledge and belief there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 10.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

10.2 Replacement of Trustee

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 60 days’ notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee’s role as a fiduciary hereunder the Trustee shall, within 90 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest, apply to the Ontario Superior Court of Justice for and obtain therefrom permission to continue as Trustee hereunder, or resign in the manner and with the effect specified in this

Section 10.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a Judge of the Ontario Superior Court of Justice, on such notice as such Judge may direct, and at the Issuer's expense, for the appointment of a new Trustee, but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 10.2 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

- (b) Any entity into which the Trustee may be merged or with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party or any entity to which the Trustee shall transfer substantially all of its corporate trust business, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and the retiring Trustee shall, upon payment of its outstanding fees and expenses payable under this Indenture, duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee be made, executed, acknowledged and delivered by the Issuer.

10.3 Duties of Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will only be liable for its own wilful misconduct, bad faith or gross negligence (as determined by a final, non-appealable order of a court of competent jurisdiction). The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid. The duties, responsibilities and obligations of the Trustee shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied against the Trustee, and the Trustee shall have no obligation to recognize nor have any liability or responsibility arising under any other document or agreement to which the Trustee is not a party, notwithstanding that

reference thereto may be made herein. The Trustee shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees and the rights and privileges set out in this Article 10 shall extend to such agents, attorneys, custodians or nominees. The Trustee shall not be liable for the misconduct or negligence of its agents, attorneys, custodians or nominees appointed with due care.

10.4 Reliance Upon Declarations, Opinions, etc.

- (a) In the exercise of its rights, duties and obligations hereunder the Trustee may conclusively rely, as to the truth of the statements and accuracy of the opinions expressed therein, and shall be protected in acting or refraining from acting, upon any resolutions, statutory declarations, statements, opinions, reports, notices, requests, directions, consents, orders, bonds, debentures, notes, other evidence of indebtedness, certificates or other paper or document believed by the Trustee to be genuine and to have been signed or presented by the proper parties, furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such resolutions, statutory declarations, statements, opinions, reports, notices, requests, directions, consents, orders, bonds, debentures, notes, other evidence of indebtedness, certificates or other paper or document and determines that they comply with Section 10.6, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may request at any time and act and rely (and shall be protected in so acting and relying) on an Opinion of Counsel (whether requested or not) satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolutions, statutory declarations, statements, opinions, reports, notices, requests, directions, consents, orders, bonds, debentures, notes, other evidence of indebtedness, certificates or other paper or document, but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. For the avoidance of doubt, the Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it reason of the lack of direction or instruction required hereby for such action. Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an officer of the Issuer.
- (b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption

is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

10.5 Limitation of Liability

- (a) The Trustee may act and rely conclusively on and shall be fully protected in acting and relying upon the instructions of the Required Holders. The Trustee shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad faith or grossly negligent performance or omission of its duties. In no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- (b) The Trustee shall not be responsible for the financial condition or business affairs of the Issuer pursuant to any obligations arising under this Indenture, nor shall the Trustee be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements of the Issuer contained in this Indenture or as to the existence or possible existence of any Default or Event of Default. The Trustee shall not be deemed to have notice of any Default or Event of Default unless a responsible officer of the Trustee has received, at the Corporate Trust Office of the Trustee, written notice of any event which is in fact such a default and such notice references the Notes and this Indenture.
- (c) The Trustee shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Indenture and no covenants or obligations shall be read into or implied in this Indenture against the Trustee. In the event of any conflict arising between (i) the provisions of this Indenture to which the Trustee is a party with respect to the duties or responsibilities of the Trustee and (ii) the provisions of any applicable law, the provisions of such applicable law shall prevail. No provision of this Indenture or the Notes shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Trustee shall be unqualified or incompetent due to a change in applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation, or as a result of which the Trustee shall become subject to taxation.
- (d) Without limiting the generality of any terms of this section or Article 10 more generally, the Trustee shall have no liability for any delay, failure, inability or unwillingness on the part of the Issuer or any other applicable Person, to provide and deliver accurate and complete information on a timely basis to the Trustee, or otherwise on the part of any such party to comply with the terms of this Indenture and shall have no liability for any delay, inaccuracy or error in the performance or observance on the Trustee's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received

by it, or other failure on the part of any such other party to comply with the terms hereof. The Trustee shall not be liable for failing to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Issuer or any other applicable Person in furnishing necessary, timely and accurate information to the Trustee.

- (e) The Trustee shall be under no obligation to exercise or honor any of the rights or powers vested in it by this Indenture, acting on the instructions of the Required Holders pursuant to this Indenture, unless the Issuer or any other applicable Person, shall have offered the Trustee security or indemnity reasonably acceptable to the Trustee against costs, expenses and liabilities (including any legal fees) that might reasonably be incurred by it in compliance with such request or direction.
- (f) The Trustee shall retain the right not to act and shall not be liable for refusing to act if it is due to a lack of information or instructions or if the Trustee, in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Indenture or any applicable law or regulation of any jurisdiction or any applicable order or directive of any court, governmental agency or other regulatory body.
- (g) The permissive rights of the Trustee enumerated herein shall not be construed as duties.
- (h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

10.6 Evidence and Authority to Trustee, Opinions, etc.

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (i) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 10.6 or (ii) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
 - (i) an Officer's Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;
 - (ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and
 - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or

report of the Issuer's auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 10.6(a).
- (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
- (d) In addition to its obligations under Section 10.6, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officer's Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

10.7 Officer's Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officer's Certificate.

10.8 Experts and Advisers

Subject to Section 10.4, the Trustee may employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other adviser or expert, whether obtained by the Trustee or by the Issuer, as it reasonably requires for the purposes of determining and discharging its rights and duties

hereunder and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice or information and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid.

10.9 Trustee May Deal in Notes

Subject to Sections 10.1 and 10.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to a court having appropriate jurisdiction for permission to continue or resign.

10.10 Investment of Monies Held by Trustee

- (a) Unless otherwise provided in this Indenture, any monies held by the Trustee shall be kept segregated in the records of the Trustee and shall be deposited in one or more trust accounts to be maintained by the Trustee in the name of the Trustee at one or more chartered banks of Canada, which account may be non-interest bearing and the Trustee and its affiliates shall not be liable to account for any profit to the Issuer, or to the holder of any Note, or to any person or entity, other than at a rate, if any, established from time to time by the Trustee or one of its affiliates. All amounts held by the Trustee pursuant to this Indenture shall be held by the Trustee pursuant to the terms of this Indenture and shall not give rise to a debtor-creditor or other similar relationship. Upon receipt of an Issuer Order, the Trustee shall invest in its name such funds in "Authorized Investments" in accordance with such direction. For certainty, the Trustee shall not be liable to verify the terms of any written direction against the definition of Authorized Investments. Unless and until the Trustee shall have declared the principal of, premium (if any) and interest on the Notes to be due and payable, the Trustee shall so invest such monies only upon receipt of an Issuer Order given no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made and specifying the amount to be invested and any other information requested by the Trustee. Any such direction received by the Trustee after 9:00 a.m. (Toronto time) or received on a day that is not a Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada or any of their affiliates or in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest, if any, then current on similar deposits. Unless an Issuer Order has been provided in accordance with this Section 10.10(a), any monies held by the Trustee shall remain uninvested and placed in one or more segregated trust accounts to be maintained by the Trustee in the name of the Trustee at a chartered bank of Canada. The parties hereto acknowledge and agree that the Trustee will have acted prudently in depositing the monies at any chartered bank of Canada.
- (b) Unless and until the Trustee shall have declared the principal of, premium (if any) and interest on any Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the Trustee in respect of any investments or deposits made pursuant to an Issuer Order in accordance with the provisions of this Section 10.10.

- (c) The amounts held by the Trustee pursuant to this Indenture are the sole risk of the Holder and the Issuer, as the case may be, and, without limiting the generality of the foregoing, the Trustee shall not (i) be held liable to account for any profit or loss of profit to any parties to this Indenture or to any other Person or entity other than at a rate, if any, established from time to time by the Trustee, and (ii) be held responsible or liable for any losses incurred in the investment or sale of any monies or securities.

10.11 Trustee Not Ordinarily Bound

The Trustee shall not be bound to give any notice or take any action or proceeding unless it is required to do so under the terms of this Indenture. The Trustee shall not be deemed to have notice of nor be required to take notice of any Event of Default under this Indenture unless and until the Trustee is notified in writing of such Event of Default by any Holder or the Issuer, which notice will distinctly specify the Event of Default desired to be brought to the attention of the Trustee, or unless a responsible officer of the Trustee has specific knowledge of an Event of Default. In the absence of such notice or knowledge, the Trustee may for all purposes of this Indenture assume that no Event of Default has occurred. Without limiting the foregoing, and except as otherwise specifically provided herein, the Trustee shall not, subject to Section 10.3, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding or by any direction from the Required Holders, as applicable, in accordance with the terms of this Indenture, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10.12 Conditions Precedent to Trustee's Obligations to Act Hereunder

The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, notice specifying the act, action or proceeding which the Trustee is requested, directed or authorized to take, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur liability, financial or otherwise, in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid. The Trustee may, before commencing or at any time during the continuance of any act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

10.13 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all provinces of Canada but if, notwithstanding the provisions of this Section 10.13, it ceases to be so authorized to carry

on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 60 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.2.

10.14 Compensation and Indemnity

- (a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.
- (b) The Issuer hereby indemnifies and saves harmless the Trustee and its affiliates and their respective directors, officers, employees, agents and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence, wilful misconduct or bad faith of the Trustee (as determined by a final, non-appealable order of a court of competent jurisdiction). Without limiting the generality of the foregoing, the obligation to indemnify, defend and save harmless in accordance herewith shall apply in respect of liabilities suffered by, imposed upon, incurred in any way connected with or arising from, directly or indirectly, any environmental laws. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

10.15 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

10.16 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any

applicable anti-money laundering, anti-terrorist, or sanctions legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist, or sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (a) the written notice shall describe the circumstances of such non-compliance to the extent permitted by applicable anti-money laundering, anti-terrorist, or sanctions legislation, regulation or guideline and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

10.17 Privacy

The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Trustee manage its servicing relationships with such individuals;
- (c) to meet the Trustee's legal and regulatory requirements; and
- (d) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

10.18 Protection of Trustee

The Trustee shall not be liable for any delay (or any related consequence) in crediting an account with an amount required under this Indenture to be paid by the Trustee if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Trustee for that purpose. The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a person purporting to be (and whom such Trustee, acting reasonably, believes in good faith to be) the authorized representative of the Issuer as sufficient instructions and authority of the Issuer for the Trustee to act and shall have no duty to verify or confirm that person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions.

10.19 Tax Reports

The Trustee shall not be responsible for the preparation or filing of any reports or returns relating to federal, state, provincial or local income taxes with respect to this Indenture, other than in respect of the Trustee's compensation or for reimbursement of expenses.

ARTICLE 11 AMENDMENT, SUPPLEMENT AND WAIVER

11.1 Amendments and Waivers not Requiring Consent of the Holders

Notwithstanding Section 11.2 but subject to Section 11.4(e), without the consent of any Holder, the Issuer and the Trustee (as applicable) may amend or supplement this Indenture and the Notes:

- (a) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (c) to reflect any merger, amalgamation or other reorganization of the Issuer permitted by this Indenture;
- (d) to provide for the issuance of additional Notes;
- (e) to make any changes that would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;
- (f) to add covenants for the benefit of Holders or to surrender rights or powers conferred upon the Issuer;
- (g) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee; or
- (h) to amend the provisions of this Indenture related to the transfer or legending of Notes, including without limitation to facilitate the issuance and administration of the Notes.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note. However, any such Holder or subsequent Holder may revoke the consent if the Trustee receives written notice of revocation at least two Business Days before the date of the waiver, amendment or supplement becomes effective.

After an amendment, supplement or waiver under this Section 11.1 becomes effective, the Issuer shall send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

11.2 Amendments and Waivers Requiring Consent of the Holders

- (a) Except as expressly provided in Section 11.1 and 11.2(b) or elsewhere in this Indenture, the Issuer and the Trustee may amend or supplement this Indenture and the Notes with the consent of the Required Holders.
- (b) The Issuer and the Trustee may not amend or waive any term of this Indenture of the Notes without the consent of each affected Holder, if such amendment or waiver would:
 - (i) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver or supplement or change the definition of "Required Holders," or any other provision of this Indenture specifying the number or percentage of Holders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;
 - (ii) reduce the principal of or change the Maturity date of any Notes or alter or waive the provisions with respect to the redemption of Notes (other than as a result of a redemption arising from requirements of Section 4.3 and Section 4.4 hereof, which may be amended or waived by the Required Holders);
 - (iii) reduce the rate of or change the time for payment of interest on any Notes;
 - (iv) make any change to this Article 11; or
 - (v) make any change to Section 2.4 or corresponding provision in the Notes that would adversely affect the Holders.

11.3 Form of Consent

The consent of the Holders is not necessary to approve the particular form of any proposed amendment.

For greater certainty, any item of business referred to in this Indenture requiring the written approval or consent of all or any portion of the Holders may be obtained by means of the affirmative vote of the requisite majority of Notes represented at a duly constituted meeting of Holders or a consent or resolution in writing of the Holders of the requisite majority of Notes then outstanding.

11.4 Supplemental Indentures

- (a) Subject to the provisions of this Indenture, the Issuer, the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, to give effect to any amendment or supplement to this Indenture or the Notes made in accordance with Article 8 and Article 11, as applicable.
- (b) Notwithstanding anything to the contrary in this Indenture, unless this Indenture expressly requires the consent or concurrence of all or any portion of Holders, the consent or concurrence of Holders shall not be required in connection with the

execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

- (c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture and (ii) an Officer's Certificate and Opinion of Counsel stating that the execution and delivery of such Supplemental Indenture is authorized or permitted by the terms of this Indenture and that all conditions precedent to the execution and delivery of such Supplemental Indenture have been satisfied, the Trustee shall join with the Issuer in the execution of any Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.
- (d) This Section 11.4 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Article 9.
- (e) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be obligated to enter into any Supplemental Indenture or any other document amending, waiving or supplementing any provision of this Indenture, the Notes or otherwise that affects the Trustee's own rights, duties, limitations of liability or immunities under this Indenture, the Notes or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such Supplemental Indenture or any other document amending, waiving or supplementing any provision of this Indenture, the Notes or otherwise.

ARTICLE 12 MISCELLANEOUS

12.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective if delivered to the Issuer in English and in writing at 1 University Avenue, 3rd Floor, Toronto, Ontario M5J 2P1, Attn: Steven Leonard, President and Chief Financial Officer; Mathieu Giguère, Chief Legal Officer and Corporate Secretary, if sent by first class or letter mail, postage prepaid to such office, or if sent by email to *[redacted – personal information]* and *[redacted – personal information]*. If delivered, such notice shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day; if mailed, such notice shall be deemed to have been effectively given five days following the mailing thereof; and if sent by email, such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

12.2 Notice to Holders

- (a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if delivered or sent by first class mail, postage prepaid, addressed to such Holders at their addresses appearing in any of the registers hereinbefore mentioned and, if delivered, shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's

time) or otherwise on the next Business Day, and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon. In addition, in the case of Global Notes, notices may be given to the Depository for such Notes by email to any address used by such Depository for general notices, and any such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day.

- (b) If any notice given in accordance with Section 12.2 would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in the City of Toronto, each such publication to be made in a daily newspaper of general circulation.
- (c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.
- (d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

12.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective if delivered to the Trustee in English and in writing, as the case may be, at its office in the City of Toronto, at TSX Trust Company, Attn: Regional Director, Corporate Trust, 301-100 Adelaide, Toronto, Ontario, M5H 1S3 if sent by first class or letter mail, postage prepaid to such office, or if sent by email to tsxtcorporatetrust@tmx.com. If delivered, such notice shall be deemed to have been effectively given on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day; if mailed, such notice shall be deemed to have been effectively given five days following the mailing thereof; and if sent by email, such notice shall be deemed to have been effectively given on the date of transmission if sent prior to 5:00 p.m. (recipient's time) or otherwise on the next Business Day. The Trustee may from time to time notify the Issuer in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Trustee for all purposes of this Indenture.

12.4 Force Majeure

The Trustee shall not be liable, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 12.4.

12.5 Execution

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

12.6 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of January 14, 2025 irrespective of the actual date of execution hereof.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

AIMIA INC., as Issuer

By: (s) Mathieu Giguère
Name: Mathieu Giguère
Title: Chief Legal Officer & Corporate Secretary

TSX TRUST COMPANY, as Trustee

By: (s) Nelia Andrade
Name: Nelia Andrade
Title: Regional Director, Corporate Trust

By: (s) Karim-Larbi Lyamani
Name: Karim-Larbi Lyamani
Title: Corporate Trust Officer

APPENDIX A FORM OF NOTE

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“**CDS**”) TO AIMIA INC. (THE “**ISSUER**”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE.

No. 1

CUSIP: 00900QAE3

ISIN: CA00900QAE31

[\$●]

AIMIA INC.

(A corporation governed by the laws of Canada)

9.75% SENIOR UNSECURED NOTES DUE 2030

Aimia Inc. (the “**Issuer**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of January 14, 2025 (the “**Indenture**”) between the Issuer and TSX Trust Company, as trustee (the “**Trustee**”), promises to pay to CDS & Co. or registered assigns on January 14, 2030, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of \$[●] in lawful money of Canada on presentation and surrender of this 9.75% senior unsecured note due January 14, 2030 (the “**Notes**”) at the principal office of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture.

Subject to the immediately following paragraph, the Notes shall, subject as herein provided, bear interest on the principal amount hereof from the date of issue, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 9.75% per annum, in like money, payable semi-annually in arrears on June 30 and December 31 of each year in an amount equal to \$4.875 per \$100 principal amount outstanding of the Notes (less any amount required by law to be withheld); provided, however, that the first interest payment representing interest payable from the issue date to, but excluding, the first Interest Payment Date (being June 30, 2025) shall be \$4.46 per \$100 principal amount outstanding of the Notes (less any amount required by law to be withheld). The last interest payment representing interest payable from the last Interest Payment Date to, but excluding, the Maturity date or earlier Redemption Date shall fall due on the Maturity date or earlier Redemption Date and, should the Issuer at any time make default in the payment of any principal or interest, the Issuer shall pay interest on the amount in default at the same rate, in like money and on the same dates on which interest is otherwise payable. Assuming that the last interest payment represents interest payable from the last Interest Payment Date (being December 31, 2029) to,

but excluding, the Maturity date, the last interest payment shall be \$0.37 per \$100 principal amount outstanding of the Notes (less any amount required by law to be withheld). Interest payable for any period less than a full semi-annual period shall be computed on the basis of a 365 day year or 366 day year, as applicable, and the actual number of days elapsed in the period. Interest hereon shall be payable by cheque mailed by prepaid ordinary mail to the registered holder hereof or by electronic transfer of funds to the registered holder hereof, and subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds shall, to the extent if the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Note.

The Issuer shall have the option, in its sole discretion, to make interest payments on the Notes in kind at any time at a 1.50% premium to the cash coupon on the Notes (such interest, “**PIK Interest**”); provided, however, that the Issuer shall not be entitled to make PIK Interest payments on the Notes if concurrently with such payments the Issuer satisfies its obligations ranking junior to the Notes in cash.

This Note is one of the Notes of the Issuer issued or issuable in one or more series under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights and remedies of the holder of the Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

The Notes may be redeemed at the option of the Issuer, in whole at any time, or in part from time to time, upon such condition as may be specified in the applicable notice of redemption and on a Redemption Date determined by the Issuer that is not less than 15 nor more than 60 days after notice of such redemption is given to the holders of the Notes to be redeemed pursuant to Article 4 of the Indenture, (i) prior to January 14, 2027, at a redemption price equal 100% of the aggregate principal amount of Notes to be redeemed, plus the Applicable Premium and accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, or (ii) at any time on or after January 14, 2027, at a redemption price equal to 100% of the aggregate principal amount of Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the applicable Redemption Date.

Upon the occurrence of a Change of Control, the Issuer is required to make an offer to purchase all outstanding Notes at a price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest up to, but excluding, the date of the Notes are so repurchased.

The indebtedness evidenced by this Note, and by all other Notes now or hereafter certified and delivered under the Indenture, is a direct senior unsecured obligation of the Issuer and ranks (i) subordinate to all existing and future Senior Secured Indebtedness of the Issuer, (ii) subordinate to all existing and future secured Indebtedness that is not Senior Secured Indebtedness, but only to the extent of the value of the assets securing such other secured Indebtedness, (iii) *pari passu* with each Note issued under this Indenture and with all other present and future unsubordinated Indebtedness of the Issuer that is not Senior Secured Indebtedness, including trade creditors, (iv) senior in right of payment to Indebtedness of the Issuer that by its terms is subordinated in right of payment to the Notes, (v) structurally subordinated to all existing and future obligations, including indebtedness and trade payables, of the Issuer’s subsidiaries, and (vi) structurally and effectively subordinate to claims of creditors (including trade creditors) of the Issuer’s subsidiaries except to the extent the Issuer is a creditor of such subsidiaries ranking at least *pari passu* with such creditors of the Subsidiaries.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

Any payment of money to any holder of Notes shall be reduced by the amount of applicable withholding tax, if any. The Indenture contains provisions making binding upon all holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred upon compliance with the conditions prescribed in the Indenture, in the registers to be kept at the principal office of the Trustee in Toronto and in such other place or places and/or by such other registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder thereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange thereof.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note shall be governed by, and is to be construed and enforced in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Capitalized words or expressions used in this Note shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

If any of the provisions of this Note are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

In witness whereof, the Issuer has caused this Note to be signed by its authorized representatives as of January 14, 2025.

AIMIA INC.

By: _____
Name: Steven Leonard
Title: President and Chief Financial
Officer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Note is one of the 9.75% Senior Unsecured Notes due 2030 referred to in the Indenture within mentioned.

TSX TRUST COMPANY, as Trustee

By: _____
(Authorized Signatory)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar
January 14, 2025	CDS & Co.	

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Note (or \$_____ principal amount hereof) of Aimia Inc. (the "Issuer") standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be \$100 or an integral multiple thereof) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".
2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer

Signature of transferring registered holder

Name of Institution

AIMIA INC.
9.75% SENIOR UNSECURED NOTES DUE 2030
CUSIP 00900QAE3
ISIN CA00900QAE31

SCHEDULE OF INCREASES AND DECREASES

Initial Principal Amount: \$[●]

Authorization: _____
(Trustee)

The following transfers, exchanges, repayments and redemptions of this Global Note have been made:

Date of Transfer, Exchange, Repayment or Redemption	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Trustee

**FIRST SUPPLEMENTAL INDENTURE
TO THE TRUST INDENTURE DATED AS OF JANUARY 14, 2025**

between

**AIMIA INC.
as Issuer,**

and

**TSX TRUST COMPANY,
as Trustee**

**providing for the issue of
9.75% SENIOR UNSECURED NOTES DUE JANUARY 14, 2030**

Dated as of February 3, 2025

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THIS FIRST SUPPLEMENTAL INDENTURE TO THE TRUST INDENTURE DATED AS OF JANUARY 14, 2025 is made as of February 3, 2025

BETWEEN: **AIMIA INC.**, a corporation existing under the federal laws of Canada

(hereinafter referred to as the “**Issuer**”)

AND: **TSX TRUST COMPANY**, a trust company existing under the federal laws of Canada and authorized to carry on business in all Provinces and Territories of Canada

(hereinafter referred to as the “**Trustee**”)

RECITALS OF THE ISSUER:

WHEREAS the Issuer and the Trustee entered into a trust indenture dated as of January 14, 2025 (the “**Indenture**”);

AND WHEREAS this first supplemental indenture to the Indenture (the “**First Supplemental Indenture**”) is entered into for the purpose of increasing the aggregate principal amount of Notes authorized to be issued under the Indenture from \$141,207,600.00 to \$142,603,700.00;

AND WHEREAS the Indenture provides that the Issuer shall be entitled, subject to the terms and conditions contained therein, to issue Additional Notes under the Indenture, which shall have identical terms as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the first Interest Payment Date, and which shall bear the same designation and designating letters as those applied to such previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue;

AND WHEREAS the Indenture further provides that, subject to the terms therein, the Trustee shall from time to time authenticate one or more Notes (including Additional Notes) for original issue on the issue date for such Notes upon receipt by the Trustee of, *inter alia*, a Supplemental Indenture providing for the issuance of such Notes;

AND WHEREAS pursuant to Section 11.4(c) of the Indenture, the Issuer has requested and hereby directs that the Trustee join in the execution of this First Supplemental Indenture to provide for the issuance of Additional Notes;

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 To Be Read with Indenture

This First Supplemental Indenture is a “supplemental indenture” as that term is used in the Indenture. The Indenture and the First Supplemental Indenture shall be read together and shall have effect as though all of the provisions of both indentures were contained in one instrument.

1.2 Definitions

In this First Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture:

“**First Supplemental Indenture**” has the meaning set forth in the preamble hereto; and

“**Indenture**” has the meaning set forth in the preamble hereto.

ARTICLE 2 AMENDMENTS TO THE INDENTURE

2.1 Amendments

- (a) The first Recital of the Issuer of the Indenture is hereby deleted in its entirety and replaced by the following:

“**WHEREAS** the Issuer considers it desirable for its business purposes to create and issue up to \$142,603,700.00 9.75% Senior Unsecured Notes due January 14, 2030, in the manner and subject to the terms and conditions set forth in this Indenture;”

- (b) Section 2.2 of the Indenture is hereby deleted in its entirety and replaced by the following:

“The aggregate principal amount of Notes which may be issued under this Indenture on the Issue Date is \$142,603,700.00 (subject to increases to the principal amount of the Notes as a result of payment of PIK Interest). The Issuer shall be entitled, subject to Section 5.4, to issue Additional Notes under this Indenture which shall have identical terms as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the first Interest Payment Date, and which shall bear the same designation and designating letters as those applied to such previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue. The Notes issued on the date hereof and any Additional Notes shall be treated as a single series for all purposes under this Indenture (including, waivers, amendments, redemptions and offers to purchase). With respect to any Additional Notes, the Issuer shall set forth in

an Issuer Order, a copy of which shall be delivered to the Trustee, the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture, and the Holder(s), issue date and first Interest Payment Date of such Additional Notes.”

ARTICLE 3 CONCERNING THE INDENTURE

3.1 Concerning the Indenture

To the extent of any conflict between the description of the Notes in any term sheet, prospectus or other offering document which qualifies for distribution any Notes governed by the Indenture, the terms and conditions of the Indenture shall be take precedence and govern.

ARTICLE 4 MISCELLANEOUS

4.1 Acceptance of Trust

The Trustee hereby accepts the trusts in this First Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in this First Supplemental Indenture and the Indenture and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who will from time to time be Holders, subject to all the terms and conditions set forth in this First Supplemental Indenture and the Indenture.

4.2 Execution

This First Supplemental Indenture may be executed and delivered by facsimile and in counterparts, each of which when so executed and delivered will be deemed to be an original and such counterparts together constitute one and the same instrument and notwithstanding their date of execution they are deemed to be dated as of the date hereof.

4.3 Confirmation of Indenture

The Indenture as amended and supplemented by this First Supplemental Indenture is in all respects confirmed.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this First Supplemental Indenture as of the date first written above.

AIMIA INC., as Issuer

By: (s) Mathieu Giguère
Name: Mathieu Giguère
Title: Chief Legal Officer and Corporate Secretary

TSX TRUST COMPANY, as Trustee

By: (s) Sharo Moradi
Name: Sharo Moradi
Title: Authorized Signatory

By: (s) Flavio Moroso
Name: Flavio Moroso
Title: Authorized Signatory