
INDENTURE

Dated as of November 1, 2017

Among

GOEASY LTD.

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

US\$325,000,000 7.875% SENIOR UNSECURED NOTES DUE 2022

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Appendix A Provisions Relating to Initial Notes and Additional Notes

Exhibit A Form of Note

Exhibit B Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

INDENTURE, dated as of November 1, 2017, among goeasy Ltd., an Ontario corporation (the “Issuer”), the Guarantors (as defined herein) listed on the signature pages hereto, and Deutsche Bank Trust Company Americas, a New York banking corporation, as the Trustee.

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the creation of and issue of US\$325,000,000 aggregate principal amount of 7.875% Senior Unsecured Notes due 2022 (the “Initial Notes”);

WHEREAS, the Issuer and each of the Guarantors have duly authorized the execution and delivery of this Indenture;

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“Acquired Debt” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person was merged or amalgamated with or into or became a Subsidiary of such specified Person, including Indebtedness Incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person at the time such asset is acquired by such specified Person;

provided that any Indebtedness issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness described in clauses (1) and (2) above shall not constitute Acquired Debt.

“Additional Notes” means Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.08, as part of the same series as the Initial Notes whether or not they bear the same CUSIP number.

“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, by agreement or otherwise.

“Agent” means any of the Registrar or Paying Agent.

“Applicable Premium” means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of:

(i) the present value at such redemption date of (i) the redemption price of such Note at November 1, 2019 (such redemption price being set forth in Section 3.07(c)), plus (ii) all required interest payments due on such Note through November 1, 2019 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(ii) the principal amount of such Note.

“Asset Sale” means:

(1) the sale, lease, transfer, conveyance or other disposition of any assets (including by way of a Sale and Leaseback Transaction), other than sales of inventory or other assets in the ordinary course of business; and

(2) the issue of Equity Interests by any Restricted Subsidiary,

in the case of either clause (1) or (2), whether in a single transaction or a series of related transactions, for Net Proceeds in excess of C\$5.0 million. Notwithstanding the foregoing, none of the following shall be deemed to be an Asset Sale:

(1) a transfer of assets by the Issuer to a Restricted Subsidiary or by a Restricted Subsidiary to the Issuer or to any other Restricted Subsidiary;

(2) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;

(3) a Restricted Payment that is permitted by Section 4.06 or a Permitted Investment (but excluding, for certainty, any sale or other disposition of a Permitted Investment unless such sale or other disposition would constitute a Permitted Investment or a Restricted Payment permitted by Section 4.06);

(4) the creation or perfection of a Lien (but not the sale or other disposition of any property or asset subject to such Lien);

(5) a transfer or sale of accounts receivable, or participations therein, and related rights and assets in connection with any Qualified Receivables Transaction;

(6) the sale, transfer or other disposition of, charged-off accounts or overdue and delinquent accounts, in the ordinary course of business and without recourse;

(7) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(8) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(9) sales of assets that have become worn out, obsolete or damaged or otherwise unsuitable for use in connection with the business of the Issuer or any of its Restricted Subsidiaries;

(10) the non-exclusive license of patents, trademarks, copyrights and know-how to third Persons in the ordinary course of business;

(11) dispositions of receivables owing to the Issuer or any of its Restricted Subsidiaries in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings of the account debtor and exclusive of factoring or similar arrangements;

(12) any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon foreclosure of a Lien;

(13) any sale, issuance or other disposition of Equity Interests in, or other securities of, an Unrestricted Subsidiary;

(14) the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole (to the extent that such transaction is subject to Section 4.13 or Section 5.01); and

(15) dispositions of cash or Cash Equivalents.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the total obligations of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended); *provided* that, if such Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby shall be determined in accordance with the definition of “Capital Lease Obligation”.

“Bankruptcy Law” means Title 11, U.S. Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), in each case, as amended, or any similar federal, Canadian, provincial, state or foreign law for the relief of debtors, including corporate laws.

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

“Board of Directors” means:

(1) with respect to a corporation, the board of directors of the corporation (or any duly authorized committee thereof);

(2) with respect to a partnership, the board of directors of the corporation that is the general partner or managing partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board of directors or governing body of such Person serving a similar function.

“Borrowing Base” means, at any time, 70% multiplied by the Net Investment of all Consumer Loan Receivables.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

“Canadian Taxing Authority” means any federal, provincial, territorial, local or other Canadian government or any authority or agency therein having the power to tax.

“Canadian Securities Legislation” means all applicable securities laws in each of the provinces and territories of Canada, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be classified and accounted for as a financing lease or capitalized lease obligation on a balance sheet in accordance with GAAP. Notwithstanding the foregoing, any lease (whether or not entered into on or before December 31, 2016) that would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2016 shall be deemed not to be a capital lease or to give rise to any Capital Lease Obligation.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity other than a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) 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:

- (1) Canadian dollars, United States dollars, Euros and pounds sterling and such other local currencies as may be held by any foreign Restricted Subsidiary from time to time in the ordinary course of business;
- (2) marketable direct obligations issued by, or unconditionally Guaranteed by, the United States or Canada or issued by any agency thereof and backed by the full faith and credit of the United States or Canada, in each case maturing within one year from the date of acquisition;
- (3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or banker’s acceptances having maturities of six months or less from the date of acquisition issued by any lender under the Credit Agreement or by any commercial bank organized under the laws of the United States or Canada or any province or state thereof having combined capital and surplus of not less than C\$500.0 million and a credit rating on its long-term unsecured debt of at least A by S&P or A2 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency;

(4) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition;

(5) repurchase obligations of any financial institution satisfying the requirements of clause (3) of this definition, having a term of not more than 365 days, with respect to securities issued or fully Guaranteed or insured by the United States or Canadian government; and

(6) money market mutual or similar funds at least 95% of the assets of which satisfy the requirements of clauses (1) through (5) of this definition.

"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.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Issuer and its subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) (a "Group") (other than to the Issuer or to one or more Restricted Subsidiaries);

(2) any Person or Group shall become the beneficial owner, directly or indirectly, of more than 50% of the Voting Capital Stock of the Issuer (measured by voting power rather than number of shares);

(3) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors;

(4) the adoption by the then shareholders of the Issuer of a plan or proposal for the liquidation or dissolution of the Issuer.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, plus:

(1) an amount equal to any extraordinary or non-recurring loss, to the extent that such losses were deducted in computing such Consolidated Net Income; plus

(2) an amount equal to any net loss realized in connection with an Asset Sale, the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness by such Person or its Restricted Subsidiaries, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(3) provision for taxes based on income or profits or capital of such Person and its Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(4) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges Incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to interest rate Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(5) depreciation and amortization expense (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) to the extent deducted in computing such Consolidated Net Income; plus

(6) all other non-cash charges of the Issuer and its Restricted Subsidiaries (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash expenditures in any future period); minus

(7) all non-cash items to the extent that such non-cash items increased Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period and any items for which cash was received in a prior period).

Notwithstanding the foregoing, the provision for taxes based on income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of a Person shall be added to Consolidated Net Income to compute Consolidated Cash Flow only to the extent (and in the same proportion) that the Net Income of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Issuer and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (excluding any accretion or accrual of discounted liabilities not constituting Indebtedness and also excluding, for the avoidance of doubt, any rent or other amount (other than the interest portion of rent expense associated with Attributable Debt) payable in respect of obligations under any lease (other than Capital Lease Obligations)), plus, to the extent not included in such total interest expense, and to the extent Incurred by the Issuer and its Restricted Subsidiaries (determined on a consolidated basis in accordance with GAAP), without duplication:

(1) the amortization of debt discount and debt issuance costs; plus

(2) the amortization of all fees (including fees with respect to Hedging Obligations) payable in connection with the incurrence of Indebtedness; plus

(3) interest payable on Capital Lease Obligations and the interest portion of rent expense associated with Attributable Debt; plus

(4) payments in the nature of interest pursuant to Hedging Obligations; plus

(5) capitalized interest; plus

(6) interest accruing on any Indebtedness of any other Person, to the extent such Indebtedness is guaranteed by, or secured by a Lien on any asset of, the Issuer or any of its Restricted Subsidiaries.

Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges incurred in connection with any Qualified Receivables Transaction shall not be included in Consolidated Interest Expense.

“Consolidated Net Income” means, for any period, the aggregate Net Income of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; *provided* that the following (without duplication, and in each case to the extent that they are included in such comprehensive income (or loss)) shall be excluded in computing Consolidated Net Income:

- (1) any impairment charges (including, for certainty, impairment charges attributable to tangible and intangible assets) or restructuring charges or write-offs (other than write-offs of inventory and accounts receivables in the ordinary course of business), in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;
- (2) any net gain or loss resulting from currency translation gains or losses;
- (3) the cumulative effect of a change in accounting principles;
- (4) any non-cash expense realized or resulting from stock option plans, employee benefit plans or postemployment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights;
- (5) any net after-tax non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, including, for certainty, the mark-to-market adjustments for Hedging Obligations;
- (6) any extraordinary or non-recurring gains or losses, together with any related provision for taxes on such extraordinary or non-recurring gains or losses, and any expenses or charges related to any Permitted Investment or other acquisition;
- (7) any net earnings (losses) from discontinued operations;
- (8) any net earnings (losses) of any Person (other than the Issuer) that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent of dividends and other equity distributions received in cash or Cash Equivalents by the Issuer or a Restricted Subsidiary;
- (9) any net earnings (but not any loss) of any Restricted Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of those net earnings is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its shareholders (except net earnings actually distributed in cash by such Restricted Subsidiary during the period to another Restricted Subsidiary or the Issuer as a dividend or distribution, subject to the restriction in this clause (9) for any such Restricted Subsidiary);
- (10) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, disposition of assets, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction

consummated prior to the Issue Date and any such transaction undertaken but not yet completed) and any charges (including any write-off of deferred financing costs) or non-recurring merger costs incurred during such period as a result of any such transaction; and

(11) write offs, write downs or impairments of goodwill or other intangible assets, unrealized mark-to-market losses, and other non-cash charges (excluding any such other non-cash charge to the extent that it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period) for such period.

“Consumer Loan Receivables” means Receivables originating from consumer loans made by the Issuer or any Restricted Subsidiary in the ordinary course of business.

“Corporate Trust Office” means with respect to the Trustee, the office of the Trustee at which the corporate trust business of the Trustee is administered, which at the date of this Indenture is Deutsche Bank Trust Company Americas, Trust and Agency Services, 60 Wall Street, 16th Floor, MS: NYC60-1630, New York, NY 10005, Facsimile: (732) 578-4635, Attention: Corporates Deal Team Manager — goeasy Ltd.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Issuer (1) who was a member of such Board of Directors on the Issue Date or (2) whose election or nomination for election to such Board of Directors has been approved by a majority of the Continuing Directors who were at the time of such nomination or election members of such Board of Directors.

“Credit Agreement” means the Credit Agreement, dated as of October 20, 2017 among the Issuer, Bank of Montreal, BMO Capital Markets Corp. and the other parties thereto, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

“Credit Facility” means the one or more debt facilities (including the Credit Agreement), commercial paper facilities, securities purchase agreement, indenture or similar agreement, in each case, with banks or other institutional lenders or investors providing for revolving loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) letters of credit or the issuance of securities, including any related notes, guarantees, collateral documents, instruments and agreement executed in connection therewith, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

“Custodian” means, with respect to the Notes in global form, Deutsche Bank Trust Company Americas, as custodian or any successor entity thereto.

“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 Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, a Person specified in Section 2.03 as the Depository with respect to the Notes and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Designated Noncash Consideration” means the Fair Market Value of noncash consideration received by the Issuer or any Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officer’s Certificate of the Issuer, setting forth the basis of such valuation, executed by a Responsible Officer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale or collection on such Designated Noncash Consideration.

“Disqualified Stock” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Issuer or a Subsidiary; *provided* that any such conversion or exchange shall be deemed an Incurrence of Indebtedness or Disqualified Stock, as applicable); or

(3) is redeemable at the option of the Holder thereof, in whole or in part,

in the case of each of clauses (1), (2) and (3), on or prior to the 91st day after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring on or prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than Sections 4.09 and 4.13 are to the holders.

“DTC” means The Depository Trust Company.

“Earn-Out Obligations” means contingent payment obligations of the Issuer or any of its Subsidiaries Incurred in connection with the acquisition of assets or businesses, which obligations are payable based on the performance of the assets or businesses so acquired; *provided* that the amount of such obligations outstanding at any time shall be measured by the maximum amount potentially payable thereunder without regard to performance criteria, the passage of time or other conditions.

“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.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“FATCA” means (a) Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended from time to time (including regulations and guidance thereunder) (the “Code”), (b) any successor version thereof that is substantively comparable, (c) any agreement entered into pursuant to Section 1471(b)(1) of the Code or (d) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto including Part XVIII of the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act.

“Fair Market Value” means the value that would be paid by a willing buyer to a willing seller that is not an Affiliate of the willing buyer in a transaction not involving distress or necessity of either party, as determined in good faith by an officer of the Issuer; *provided* that where such value exceeds C\$10.0 million, such determination shall be made in good faith by the Board of Directors of the Issuer.

“Fixed Charge Coverage Ratio” means with respect to any Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of its Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than revolving credit borrowings) or issues or redeems any Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, redemption or repayment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock (in each case, including the *pro forma* application of any proceeds therefrom), as if the same had occurred at the beginning of the applicable four-quarter reference period. In addition, for purposes of making the computation referred to above:

- (1) acquisitions that have been made by the Issuer or any of its Restricted Subsidiaries, including through mergers, consolidations or amalgamations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated to include the Consolidated Cash Flow of the acquired entities (adjusted to exclude (A) the cost of any compensation, remuneration or other benefit paid or provided to any employee, consultant, Affiliate or equity owner of the acquired entities to the extent such costs are eliminated and not replaced and (B) the amount of any reduction in general, administrative or overhead costs of the acquired entities, in each case, as determined in good faith by an officer of the Issuer);
- (2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded; and
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges shall not be obligations of the referent Person or any of its Restricted Subsidiaries following the Calculation Date.

“Fixed Charges” means, with respect to any Person for any period, the sum of, without duplication:

- (1) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including non-cash interest payments and commissions, the interest component of any deferred payment obligations, discounts and other fees and charges Incurred in respect of letter of credit or bankers’ acceptance financings); and
- (2) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries that was capitalized during such period; and
- (3) any interest expense on Indebtedness of another Person to the extent that such Indebtedness is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on the assets of such Person or one of its Restricted Subsidiaries (whether or not such Guarantee or Lien is called upon); and
- (4) all cash dividend payments (and non-cash dividend payments in the case of a Person that is a Restricted Subsidiary) on any series of Preferred Stock or Disqualified Stock of such Person.

“GAAP” means, at any time, those accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants and applicable to the Issuer at such relevant time; and, for the avoidance of doubt, includes International Financial Reporting Standards as adopted by the Canadian Institute of Chartered Accountants until such time as such standards are no longer recommended by the Canadian Institute of Chartered Accountants.

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person to:

- (1) purchase or pay (or advance or supply funds for the purchase or payment) of such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness;
- (2) purchase property, securities or services for the purposes of assuring the holder of such Indebtedness of the payment of such Indebtedness; or
- (3) maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness;

provided, however, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantor” means each Restricted Subsidiary that executes a Note Guarantee and their respective successors and assigns.

“Hedging Obligation” of any Person means the obligations of such Person pursuant to any interest rate swap, cap, collar or similar agreements or foreign currency hedge, exchange or similar agreements.

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

“Incur” means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume (pursuant to a merger, consolidation, amalgamation, acquisition or other transaction), Guarantee or otherwise become liable in respect of such Indebtedness or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness; *provided further*, that the accretion of original issue discount on Indebtedness shall not be deemed to be an Incurrence of Indebtedness. Indebtedness otherwise Incurred by a Person before it becomes a Subsidiary of the Issuer shall be deemed to have been Incurred at the time it becomes such a Subsidiary.

“Indebtedness” means, with respect to any Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, debentures, notes or similar instruments or letters of credit (or reimbursement obligations in respect thereof);
- (3) in respect of bankers’ acceptances;
- (4) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed (but excluding credit on open account, provisional credit, or similar terms arising in the ordinary course of business which are not overdue or which are being contested in good faith; *provided* that Earn-Out Obligations shall not constitute Indebtedness if, at the time of closing the relevant transaction, the amount of any such Earn-Out Obligation is not determinable and, to the extent such Earn-Out Obligation thereafter becomes fixed and determined the amount is paid within 60 days thereafter);
- (5) representing Capital Lease Obligations or Attributable Debt in respect of Sale/Leaseback Transactions; and
- (6) representing net payment obligations of such Person under Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt, Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP (excluding the footnotes thereto), except as hereinafter provided. In addition, the term “Indebtedness” includes any Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, a Guarantee by the specified Person of any Indebtedness of any other Person. The amount of any Indebtedness of another Person secured by a Lien on the assets of the specified Person shall be the lesser of:

- (a) the Fair Market Value of such assets at the date of determination; and
- (b) the amount of such Indebtedness of such other Person.

“Indenture” means this Indenture dated as of November 1, 2017, among the Issuer, the Guarantors and Deutsche Bank Trust Company Americas, as the Trustee, as amended or supplemented from time to time.

“Initial Notes” has the meaning set forth in the recitals hereto.

“Initial Purchasers” means Wells Fargo Securities, LLC, BMO Capital Markets Corp. and CIBC World Markets Corp.

“Interest Payment Date” means May 1 and November 1 of each year until the stated maturity of the Notes.

“Investment Grade” means a rating equal to or higher than (a) “Baa3” (or the equivalent) in the case of Moody’s, (b) “BBB –” (or the equivalent) in the case of S&P, or (c) any equivalent rating by any other Rating Agency.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of direct or indirect loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commissions, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; provided that an acquisition of assets, Equity Interests or other securities by the Issuer for consideration consisting of common equity securities of the Issuer shall not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that after giving effect to any such sale or disposition, such Person is no longer a direct or indirect Restricted Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Equity Interests of such Restricted Subsidiary not sold or disposed of. Notwithstanding anything to the contrary in this definition, an Investment shall not include (i) the making of any loan or other extension of credit to a customer of the Issuer or to a customer of any Restricted Subsidiary in the ordinary course of business, nor (ii) any acquisition (directly or indirectly) by the Issuer or by any Restricted Subsidiary, in the ordinary course of business, (as determined in good faith by the Issuer) of a pre-existing loan or portfolio or other group of loans.

For purposes of the definition of “Unrestricted Subsidiary” and Section 4.06:

(1) Investments shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer’s “Investment” in such Subsidiary at the time of such redesignation; *less*

(b) the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

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 or a Restricted Subsidiary in respect of such Investment.

“Issue Date” means November 1, 2017.

“Issuer” has the meaning set forth in the preamble hereto or any successor obligor to its obligations under this Indenture and the Notes pursuant to Article 5.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, encumbrance or hypothecation of any kind in respect of that asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, and any lease in the nature thereof, any option, obligation or other agreement to give a security interest, and any filing of any financing statement under the Personal Property Security Act (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease (as determined under GAAP as in effect on December 31, 2016) be deemed to constitute a Lien.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however, (1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with (A) any Asset Sale (including dispositions pursuant to Sale and Leaseback Transactions) or (B) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries and (2) any extraordinary or nonrecurring gain (but not loss), together with any related provision for taxes on such extraordinary or nonrecurring gain (but not loss).

“Net Investment” means, at any time of determination, the gross unpaid balance of all Consumer Loan Receivables, less, to the extent they are included in the gross carrying value of the Consumer Loan Receivables, unearned income, unearned interest, unearned fees, unearned insurance commissions and unearned discounts with respect to such Consumer Loan Receivables.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale (including legal, accounting and investment banking fees and sales commissions) and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the Repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

“Non-Recourse Debt” means Indebtedness:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that

would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Issuer or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such Indebtedness to be accelerated or payable prior to its Stated Maturity.

“Note Guarantee” means a guarantee in the form specified in this Indenture executed by a Guarantor and delivered to the Trustee in accordance with this Indenture pursuant to which such Guarantor shall jointly and severally, fully and unconditionally guarantee the performance and full punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under this Indenture and the Notes, as primary obligors and not merely as sureties.

“Notes” means the Initial Notes and any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any Additional Notes that may be issued under a supplemental indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes.

“Offering Memorandum” means the final offering memorandum, dated October 27, 2017, for the Initial Notes.

“Officer” means the chairman of the board, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer or the secretary of the Issuer or, in the event that the Issuer is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Issuer. Officer of any Guarantor has a correlative meaning.

“Officer’s Certificate” means a certificate signed by any one authorized Officer or director of the Issuer, in his or her capacity as an Officer or director of the Issuer, as the case may be, and not in his or her personal capacity.

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

“Permitted Business” means any business conducted by the Issuer and the Restricted Subsidiaries on the Issue Date, and other businesses that are similar or reasonably related, incidental, ancillary or complementary thereto, or a reasonable extension, development or expansion thereof.

“Permitted Investments” means:

- (1) any Investment in the Issuer or a Restricted Subsidiary;
- (2) any Investment in cash or Cash Equivalents;
- (3) any Investment by the Issuer or any Restricted Subsidiary in a Person, if as a result of such Investment (A) such Person becomes a Restricted Subsidiary or (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(4) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, renewal, replacement or refunding of any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date; *provided* that the amount of any such Investment so extended, modified, renewed, replaced or refunded does not exceed that amount of, and is made in the same Person as, the Investment extended, modified, renewed, replaced or refunded;

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.09;

(6) Hedging Obligations that are permitted by Section 4.08;

(7) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits;

(8) loans and advances to employees of the Issuer and its Subsidiaries in the ordinary course of business not to exceed C\$5.0 million in the aggregate at any one time outstanding;

(9) any Investment consisting of a Guarantee permitted by Section 4.08;

(10) Investments consisting of non-cash consideration received in the form of securities, notes or similar obligations in connection with dispositions of obsolete or worn out assets permitted pursuant to this Indenture;

(11) Investments in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction (including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Transaction or any related Indebtedness) that, in the good faith determination of the Board of Directors of the Issuer, are customary and necessary to effect that Qualified Receivables Transaction;

(12) Investments received in settlement of bona fide disputes or as distributions in bankruptcy, insolvency or similar proceedings;

(13) Investments of a Person existing at the time that that Person is acquired by, or merges or amalgamates with or into, the Issuer or a Restricted Subsidiary;

(14) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) that are at the time outstanding, not to exceed the greater of C\$40.0 million and 7% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value, but reduced by any amounts received by the Issuer or any Restricted Subsidiary as a dividend, distribution or otherwise on account of such Investment including the Fair Market Value of any property so received); and

(15) Investments in Unrestricted Subsidiaries in an amount which, when taken together with all Investments previously made pursuant to this clause (15), does not exceed C\$2.0 million.

“Permitted Liens” means:

- (1) Liens securing (i) Indebtedness Incurred pursuant to Section 4.08(b)(1) or 4.08(b)(12) and (ii) any obligations related thereto;
- (2) Liens in favor of the Issuer or a Restricted Subsidiary;
- (3) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Issuer or a Restricted Subsidiary; *provided* that such Liens were not created in connection with, or in contemplation of, such merger, consolidation or amalgamation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or a Restricted Subsidiary;
- (4) Liens on property existing at the time of acquisition thereof by the Issuer or any Restricted Subsidiary; *provided* that such Liens were not created in connection with, or in contemplation of, such acquisition;
- (5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds, or to secure obligations in respect of taxes, workers’ compensation, unemployment insurance and other types of social security, assessments or other governmental charges or claims that are not yet due and payable or, if due and payable, that are being contested by the Issuer or a Restricted Subsidiary in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (6) Liens consisting of deposits in connection with leases or other similar obligation, or securing letters of credit issued in lieu of such deposits, incurred in the ordinary course of business;
- (7) Liens securing Indebtedness (including Capital Lease Obligations) permitted by Section 4.08(b)(3), and any obligations related thereto, covering only the assets acquired with such Indebtedness and directly related assets such as proceeds (including insurance proceeds), products, replacements, substitutions and accessions thereto;
- (8) Liens existing on the Issue Date and replacement Liens that do not encumber additional assets, unless such encumbrance is otherwise permitted;
- (9) Liens securing obligations in an aggregate principal amount at any one time outstanding that does not exceed the greater of C\$30.0 million and 5% of Total Assets at the time of the Incurrence of such Lien (calculated after giving *pro forma* effect to the use of the proceeds of the obligations secured by such Lien);
- (10) Liens securing Permitted Refinancing Debt and any obligations related thereto; *provided* that the Issuer was permitted to Incur such Liens with respect to the Indebtedness so refinanced;
- (11) Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(12) Liens arising from filings of Personal Property Security Act financing statements or similar documents for precautionary purposes relating to arrangements not constituting Indebtedness;

(13) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of the Restricted Subsidiaries in the ordinary course of business;

(14) Liens in favor of the Trustee under this Indenture, and in favor of trustees or comparable representatives under other indentures, agreements or instruments governing Indebtedness permitted to be Incurred pursuant to Section 4.08;

(15) licenses, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, in respect of sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities;

(16) Liens imposed by law that are incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, mechanics', landlords', materialmen's, employees', laborers', employers', suppliers', banks', builders', repairmen's and other like Liens;

(17) easements, rights-of-way, zoning restrictions and other similar charges, restrictions or encumbrances in respect of real property or immaterial imperfections of title that do not, in the aggregate, impair in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(18) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Issuer or any of its Restricted Subsidiaries;

(19) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon; *provided* that such restrictions have been complied with;

(20) subdivision agreements, site plan control agreements, servicing agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements provided they do not materially impair the use of the affected property for the purpose for which it is used by the Issuer or its Restricted Subsidiary, as the case may be, or materially impair the value of the property subject thereto or interfere with the ordinary conduct of the business of such Person and provided the same are complied with;

(21) landlord distraint rights and similar rights arising under the leasehold interests of the Issuer and its Restricted Subsidiaries limited to the assets located at or about such leased properties;

(22) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada;

(23) title defects, encroachments or irregularities of a minor nature;

(24) Liens in favor of customs, revenue, and taxation authorities arising by operation of law;

(25) Liens securing Cash Management Obligations incurred by the Issuer or a Restricted Subsidiary in the ordinary course of business;

(26) Liens in favor of banking institutions encumbering deposits, including in connection with deposits of funds received from customers, and which are within the general parameters customary in the banking industry; and

(27) Liens on accounts receivables and related assets of the type specified in the definition of “Qualified Receivables Transaction” Incurred in connection with a Qualified Receivables Transaction.

“Permitted Refinancing Debt” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Issuer or any of its Restricted Subsidiaries; *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount and premium, if any, plus accrued interest (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of any fees and expenses Incurred in connection therewith);

(2) such Permitted Refinancing Debt has a final scheduled maturity date later than the final scheduled maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Debt is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is Incurred either by the Issuer or by the Restricted Subsidiary that is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or would otherwise be permitted to Incur such Indebtedness.

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

“Preferred Stock” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or

distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Qualified Receivables Transaction” means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to any Person (which may include a Receivables Subsidiary) or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; *provided* that:

- (1) a Responsible Officer shall have determined in good faith that such Qualified Receivables Transaction is economically fair and reasonable to the Issuer and the Receivables Subsidiary,
- (2) all sales of accounts receivable and related assets pursuant to such transaction or transactions are made at Fair Market Value and
- (3) the financing terms, representations, warranties, covenants, repurchase obligations, indemnities, termination events and other provisions thereof shall be customary (as determined in good faith by a Responsible Officer).

The grant of a security interest in any accounts receivable of the Issuer or any of its Restricted Subsidiaries to secure Indebtedness under any Credit Facility shall not be deemed a Qualified Receivables Transaction.

“Rating Agencies” means Moody’s and S&P, or if either of Moody’s or S&P shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody’s or S&P, as the case may be.

“Receivable” means a right to receive payment pursuant to an arrangement with another Person pursuant to which the other Person is obligated to pay, in accordance with GAAP.

“Receivables Subsidiary” means a Wholly Owned Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Transaction with the Issuer in which the Issuer or any of its Subsidiaries makes an Investment and to which the Issuer or any of its Subsidiaries transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:
 - (a) is Guaranteed by the Issuer or any of its other Subsidiaries (excluding guarantees of obligations (other than the principal of, and interest on Indebtedness) pursuant to customary representations, warranties, covenants and indemnities entered into

in the ordinary course of business in connection with a Qualified Receivables Transaction),

(b) is recourse to or obligates the Issuer or any of its other Subsidiaries in any way other than pursuant to customary representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction or

(c) subjects any property or asset of the Issuer or any of its other Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to customary representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction;

(2) with which neither the Issuer nor any of its other Subsidiaries has any material contract, agreement or understanding other than (a) sales of accounts receivable and related assets to such Subsidiary and other transactions within the customary parameters of asset securitization transactions involving accounts receivable, (b) transactions on terms not materially more restrictive to the Issuer or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer and (c) customary transaction costs, fees and expenses Incurred in connection with securitization transactions involving accounts receivable and fees payable in the ordinary course of business in connection with servicing accounts receivable; and

(3) with which neither the Issuer nor any of its other Subsidiaries has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Record Date" means the date specified for determining Holders entitled to receive interest on the Notes on any interest payment date.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, Repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "refinancing" shall have correlative meanings.

"Repay" means, in respect of any Indebtedness, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Indebtedness. "Repayment" and "Repaid" shall have correlative meanings. For purposes of Section 4.09, Indebtedness shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"Responsible Officer" means (i) when used as to the Issuer, the chief executive officer or the chief financial officer of the Issuer, and (ii) when used as to the Trustee or any Agent, any officer of the Trustee or Agent, as applicable, with direct responsibility for the administration of this Indenture.

"Restricted Investment" means an Investment other than a Permitted Investment.

“Restricted Subsidiary” means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“Sale and Leaseback Transaction” means an arrangement relating to property owned by the Issuer or one of its Subsidiaries on the Issue Date or thereafter acquired by the Issuer or one of its Subsidiaries whereby the Issuer or such Subsidiary transfers such property to a Person and the Issuer or such Subsidiary leases it from such Person.

“Securities Act” means the United States Securities Act of 1933, as amended, or any successor statute or statutes thereto.

“Significant Subsidiary” means (1) any Restricted Subsidiary: (a) whose proportionate share of the consolidated Total Assets of the Issuer and all of its Restricted Subsidiaries (after intercompany eliminations) exceeds 10.0% as of the end of the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available; or (b) who contributed in excess of 10.0% of Consolidated Net Income for the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available; and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.01(a)(8) or 6.01(a)(9) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

“Similar Business” means any business conducted or proposed to be conducted by the Issuer and the Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“Stated Maturity” means, with respect to any installment of interest or principal or premium on any Indebtedness, the date on which the payment of interest or principal or premium, as the case may be, was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal or premium prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means Indebtedness of the Issuer or a Guarantor that is subordinated in right of payment to the Notes or the Note Guarantee issued by the Issuer or such Guarantor, as the case may be.

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person (or a combination thereof) and (2) any partnership (A) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (B) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

“Tax Act” means the Income Tax Act (Canada) and the regulations thereunder, as amended.

“Taxes” means any present or future tax, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

“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, including any Canadian Taxing Authority.

“Total Assets” means, as to any Person, the total assets of such Person and its consolidated Subsidiaries determined in accordance with GAAP.

“Transfer Restricted Notes” means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend or Canadian Restricted Legend.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 1, 2019; *provided, however*, that if the period from the Redemption Date to November 1, 2019 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trustee” means Deutsche Bank Trust Company Americas, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“Unrestricted Subsidiary” means (i) any Restricted Subsidiary (including a newly acquired or newly formed Subsidiary) of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to Section 4.15, and includes any Subsidiary of an Unrestricted Subsidiary, and (ii) easyhome U.S. Ltd. (except to the extent easyhome U.S. Ltd. is designated by the Issuer to be a Restricted Subsidiary in accordance with this Indenture);

“U.S. Government Obligations” means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) and the payment for which the United States pledges its full faith and credit.

“Voting Capital 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.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (A) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (B) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by
- (2) the then outstanding principal amount of such Indebtedness.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person, all of the outstanding Capital Stock of which (other than directors’ qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person (or any combination thereof).

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Additional Amounts”	2.13(a)
“Agent Members”	2.1(c) of Appendix A
“Affiliate Transaction”	4.10(a)
“Applicable AML Law”	12.14
“Applicable Procedures”	1.1(a) of Appendix A
“Asset Sale Offer”	4.09(d)
“Authentication Order”	2.02(c)
“Canadian Restricted Legend”	2.3(d)(i) of Appendix A
“Change of Control Offer”	4.13(a)
“Change of Control Payment”	4.13(a)
“Change of Control Payment Date”	4.13(b)
“Clearstream”	1.1(a) of Appendix A
“Covenant Defeasance”	8.03
“Definitive Notes Legend”	2.3(d)(i) of Appendix A
“Euroclear”	1.1(a) of Appendix A
“Event of Default”	6.01(a)
“Excess Proceeds”	4.09(d)
“Expiration Date”	1.04(j)
“Financial Reports”	4.03(a)
“Global Note”	2.1(b) of Appendix A
“Global Notes”	2.1(b) of Appendix A
“Global Notes Legend”	2.3(d)(i) of Appendix A
“Institutional Accredited Investor”	1.1(a) of Appendix A
“IAI Global Notes”	2.1(b) of Appendix A
“Initial Lien”	4.11(a)
“Legal Defeasance”	8.02(a)
“Note Register”	2.03(a)
“Paying Agent”	2.03(a)
“Payment Default”	6.01(a)(5)(i)
“Payor”	2.13(a)
“QIB”	1.1(a) of Appendix A
“Registrar”	2.03(a)
“Regulation S”	1.1(a) of Appendix A
“Regulation S Global Note”	2.1(b) of Appendix A
“Regulation S Notes”	2.1(a) of Appendix A
“Reinstatement Date”	4.16(b)
“Relevant Taxing Jurisdiction”	2.13(a)
“Restricted Notes Legend”	2.3(d) of Appendix A
“Restricted Payments”	4.06(a)
“Rule 144”	1.1(a) of Appendix A
“Rule 144A”	1.1(a) of Appendix A
“Rule 144A Global Note”	2.1(b) of Appendix A
“Rule 144A Notes”	2.1(a) of Appendix A

<u>Term</u>	<u>Defined in Section</u>
“Suspended Covenants”	4.16(a)
“Suspension Period”	4.16(a)
“tender offer”	3.07(e)
“Unrestricted Global Note”	1.1(a) of Appendix A
“U.S. person”	1.1(a) of Appendix A

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (1) a term defined in Section 1.01 or 1.02 has the meaning assigned to it therein;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and words in the plural include the singular;
- (5) unless the context otherwise requires, any reference to an “Appendix,” “Article,” “Section,” “clause,” “Schedule” or “Exhibit” refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;
- (6) the words “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;
- (7) the words “including,” “includes” and other words of similar import shall be deemed to be followed by “without limitation”;
- (8) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time, and references to sections or parts of Canadian Securities Legislation shall be deemed to include substitute, replacement or successor sections or parts thereto;
- (9) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture;
- (10) “shall” shall be interpreted to express a command;
- (11) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines;
- (12) unless otherwise indicated, “dollar,” “US\$” and “\$” mean the U.S. dollar and “C\$” means Canadian dollars.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantors. Proof of execution of any such instrument

or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Issuer and the Guarantors, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (2) in any other manner deemed reasonably sufficient by the Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The authority of the Person executing the same may also be proved in any other manner deemed reasonably sufficient by the Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on any action authorized or permitted to be taken by Holders; *provided* that the Issuer may not set a record date for, and this Section 1.04(e) shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in Section 1.04(f). If any record date is set pursuant to this Section 1.04(e), the Holders on such record date, and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes, or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this Section 1.04(e), the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder in the manner set forth in Section 12.01.

(f) The Trustee may set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.01(a), (2) any declaration of acceleration referred to in Section 6.02, (3) any direction referred to in Section 6.05 or (4) any request to pursue any act referred to in Section 6.06(a)(1). If any record date is set pursuant to this Section 1.04(f), the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this Section 1.04(f), the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer and to each Holder in the manner set forth in Section 12.01.

(g) For purposes of determining whether the Holders of the requisite principal amount of Notes have taken any action as herein described, the principal amount for purposes of voting shall be the principal amount in U.S. dollars as of (i) if a record date has been set with respect to the

taking of such action, such date or (ii) if no such record date has been set, the date the taking of such action by the Holders of such requisite principal amount is certified to the Trustee by the Issuer.

(h) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.04(g) shall have the same effect as if given or taken by separate Holders of each such different part.

(i) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(j) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders; *provided* that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(k) With respect to any record date set pursuant to this Section 1.04, the party hereto that sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 12.01 on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.04(j), the party hereto which set such record date shall be deemed to have initially designated the 30th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this Section 1.04(j).

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) The Notes and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Issuer or any Guarantor is subject, if any, or general usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer but which notation, legend or endorsement does not affect the rights, duties or obligations of the

Trustee). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

(b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

(c) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, this Indenture shall govern and be controlling.

(d) The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.09 or a Change of Control Offer as provided in Section 4.13. The Notes shall not be redeemable other than as provided in Article 3 and Section 4.13(d).

(e) Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first interest payment date and the initial interest accrual date) as the Initial Notes; *provided* (i) that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Section 4.08 and (ii) Additional Notes will be issued with a separate CUSIP or ISIN number, if any, if such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes.. Any Additional Notes shall be issued under an indenture supplemental to this Indenture.

(f) In authenticating and delivering the Initial Notes, Additional Notes and any other Notes issued pursuant to this Indenture, the Trustee shall receive and shall be fully protected in conclusively relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 12.03, an Opinion of Counsel (i) as to the due authorization, execution, delivery, validity and enforceability of such Notes, and (ii) stating that the execution and delivery by the Issuer of such Notes does not violate applicable law.

(g) Global Notes. Global Notes shall be substantially in the form of Exhibit A attached hereto (including any legends thereon). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, repurchases and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made in accordance with instructions given by the Holder thereof as required by Section 2.06 and Appendix A and shall be made on the records of the Trustee or the Depository, as the case may be.

(h) The customary applicable terms, conditions and procedures of Euroclear and Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

(a) At least one Officer shall execute the Notes on behalf of the Issuer by manual, electronic or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(b) A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

(c) On the Issue Date, the Trustee shall, upon receipt of a written order of the Issuer signed by an Officer (an "Authentication Order") and together with an Opinion of Counsel and Officer's Certificate reasonably acceptable to the Trustee, authenticate and deliver the Initial Notes. The Trustee shall be fully protected and shall incur no liability for failing to take any action with respect to the delivery of any Notes unless and until it has received such Authentication Order, Opinion of Counsel and Officer's Certificate. In addition, at any time and from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Definitive Notes to be issued in exchange for interests in Global Notes, any Additional Notes, any replacement Notes to be issued pursuant to Section 2.07 or any Notes issuable following a redemption or repurchase by the Issuer pursuant to the terms of this Indenture in an aggregate principal amount specified in such Authentication Order for such Notes issued hereunder.

(d) The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 Registrar and Paying Agent.

(a) The Issuer shall maintain at least one office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and at least one office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange ("Note Register"). The Issuer may appoint one or more co-registrars and one or more additional paying agents. 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 prior notice to any Holder; *provided, however*, that no such removal shall become effective until acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by the Depository's procedures. The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such for the Notes and each shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent (except for purposes of Article 8) or Registrar.

(b) The Issuer initially appoints DTC to act as Depository with respect to the Global Notes. The Issuer initially appoints the Trustee to act as Paying Agent, Registrar and Custodian for the Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuer shall, by no later than 10:00 a.m. (New York City time) on each due date for the payment of principal, premium, if any, and interest on any of the Notes, deposit with the Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and the Issuer shall promptly notify the Trustee in writing of its action or failure so to act. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest on the Notes and (unless the Paying Agent is the Trustee) shall notify the Trustee in writing 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. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon payment over to the Trustee, a Paying Agent shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee or another Person who is not the Issuer or a Subsidiary or Affiliate of the Issuer shall serve as Paying Agent.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee in writing at least fifteen days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(c) No service charge shall be made to a Beneficial Holder of an interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange (other than pursuant to Section 2.06), but the Holders shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.09, 4.13 and 9.04). In addition, the Issuer, the Trustee and Registrar may request such other evidence as may be reasonably requested by them documenting the identity and/or signatures of the transferor and the transferees.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the 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. Any Holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry and that transfers are subject to compliance with applicable law.

(e) Neither the Issuer nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the mailing of a notice of redemption pursuant to Section 3.03 and ending at the mailing of such notice of redemption, (2) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (3) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent or the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and (subject to the Record Date provisions of the Notes) interest on such Notes and for all other purposes, and the Trustee, any Agent or the Issuer shall not be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02, the Issuer shall execute, and the Trustee shall authenticate and deliver upon receipt of an Authentication Order, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount so long as the requirements of this Indenture are met.

(h) 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 the Notes to be exchanged at the office or agency of the Issuer designated pursuant to Section 4.02 so long as the requirements of this Indenture are met. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee, upon receipt of an Authentication Order, shall authenticate and deliver, the replacement Global Notes or Definitive Notes, as applicable, to which the Holder making the exchange is entitled in accordance with Appendix A so long as the requirements of this Indenture are met.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 and Appendix A to effect a registration of transfer or exchange may be submitted by mail or by facsimile or electronic transmission as a .pdf attachment.

Section 2.07 Replacement Notes.

(a) If a mutilated Note is surrendered to the Registrar or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Registrar receives evidence to its satisfaction of the ownership and loss, destruction or theft of such Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's reasonable requirements are otherwise met. An indemnity bond must be provided by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge the Holder for the expenses of the Issuer (including reasonable fees and expenses of counsel) and the Trustee in replacing a Note. Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07(a), in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note. Upon the issuance of any replacement Note under this Section 2.07, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of counsel and the Trustee) connected therewith.

(b) This Section 2.07 is exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected in accordance with this Section 2.08, those paid pursuant to Section 2.07, those described in this Section 2.08 as not outstanding and, solely to the extent provided for in Article 8, Notes that are subject to Legal Defeasance or Covenant Defeasance as provided in Article 8. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; *provided* that Notes held by the Issuer or a Subsidiary shall not be deemed to be outstanding for purposes of Section 3.07(b).

(b) If a Note is replaced or paid pursuant to Section 2.07, it ceases to be outstanding unless the Issuer and the Trustee receive proof satisfactory to it that the replaced Note is held by a protected purchaser, as such term is defined in Section 8-303 of the Uniform Commercial Code in effect in the State of New York.

(c) If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue from and after the date of such payment.

(d) If a Paying Agent (other than the Issuer, a Subsidiary or any Affiliate thereof) holds, on the maturity date, any redemption date or any date of purchase pursuant to an offer to purchase, money sufficient to pay Notes payable or to be redeemed or purchased on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith shall not be disregarded if the pledgee establishes the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer or any obligor under the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 Temporary Notes.

Until Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall, upon receipt of an Authentication Order, authenticate Definitive Notes in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder. Until so exchanged, the Holders and Beneficial Holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or Beneficial Holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. If the Issuer acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of Indebtedness represented by such Notes unless or until the same are delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 Defaulted Interest.

(a) If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements reasonably satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall send, or cause to be sent, to each Holder a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(b) Subject to Section 2.12(a) and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13 Additional Amounts.

(a) All payments made by or on behalf of the Issuer or any Guarantor (each, a “Payor”) under or with respect to the Notes or any Note Guarantee shall be made free and clear of and without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which such Payor is organized, resident or carrying on business for tax purposes or from or through which such Payor (or its agents) makes any payment on the Notes or any Note Guarantee or any department or political subdivision thereof (each, a “Relevant Taxing Jurisdiction”), unless such Payor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or any Note Guarantee, such Payor, subject to the exceptions stated below, shall pay as additional interest such additional amounts (“Additional Amounts”) as may be necessary such that the net amount received by each Holder or Beneficial Holder of Notes in respect of such payment (including Additional Amounts) after such withholding or deduction shall not be less than the amount the Holder or Beneficial Holder of Notes, as

the case may be, would have received if such Taxes had not been withheld or deducted; *provided, however*, that the foregoing obligations to pay Additional Amounts shall not apply to:

(1) Taxes imposed on a payment to a Holder or Beneficial Holder of a Note with which the applicable Payor does not deal at arm's length (within the meaning of the Tax Act) at the time of the payment;

(2) any Taxes imposed on interest that is paid or payable in respect of a debt or other obligation to pay an amount to a person with whom the applicable Payor is not dealing at arm's length within the meaning of the Tax Act;

(3) any Taxes to the extent such Taxes are assessed or imposed by reason of the Holder or Beneficial Holder of a Note being a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the relevant Payor or not dealing at arm's length (for purposes of the Tax Act) with a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the relevant Payor;

(4) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or Beneficial Holder of a Note and the Relevant Taxing Jurisdiction (including a connection between a fiduciary, settlor, beneficiary, member, partner, shareholder or other equity interest owner of, or possessor of power over, such Holder or Beneficial Holder, if such Holder or Beneficial Holder is an estate, trust, partnership, nominee, limited liability company, corporation or other entity) including, for greater certainty and without limitation, being organized or having its principal office therein, being or having been a citizen, resident or national thereof, or being or having been present or engaged in a trade or business therein or maintaining a permanent establishment or other physical presence in or otherwise having some connection with the Relevant Taxing Jurisdiction (other than a connection from the mere acquisition, ownership or holding of such Note or a beneficial interest therein or the enforcement of rights thereunder or the receipt of any payment in respect thereof);

(5) any Taxes imposed by reason of the Holder's or Beneficial Holder's failure to comply with any certification, documentation, information or other evidentiary requirement concerning such Holder's or Beneficial Holder's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, entitlement to benefits under an applicable tax treaty or convention, direct or indirect ownership of or investment in the Notes, arm's length relationship with any Payor, or otherwise establishing the right to the benefit of an exemption from, or reduction in the rate of, withholding or deduction, if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes to which such Holder or Beneficial Holder is entitled;

(6) Taxes that were imposed with respect to any payment on a Note to any Holder or Beneficial Holder who is a fiduciary, partnership or limited liability company or person other than the sole beneficial owner of such payment and to the extent the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder or Beneficial Holder been the beneficiary or settlor with respect to the fiduciary, the member of that partnership, an interest holder of that limited liability company or the sole beneficial owner of such Note;

(7) Taxes imposed on, or deducted or withheld from, payments in respect of the Notes if such payments could have been made without such imposition, deduction or withholding of such Taxes had such Notes been presented for payment (where presentation is

required) within 30 days after the date on which such payments on such Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent such Holder or Beneficial Holder would have been entitled to such Additional Amounts had such Notes been presented on the last day of such 30-day period);

- (8) Taxes imposed under FATCA;
- (9) any estate, inheritance, gift, sales, transfer, personal property or any similar Taxes;
- (10) Taxes that are payable other than by deduction or withholding from payments made under or with respect to the Notes; or
- (11) any combination of the foregoing items (1) through (10).

(b) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or any Note Guarantee is due and payable, if a Payor shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which such payment is due and payable, in which case it shall be promptly thereafter), the Payor shall deliver to the Trustee and the Paying Agent (if different) an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Trustee or Paying Agent, as applicable, to pay such Additional Amounts to Holders on the payment date.

(c) The applicable Payor shall make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the applicable Payor shall provide the Trustee with official receipts or other documentation evidencing the payment of the Taxes with respect to which Additional Amounts are paid.

(d) The applicable Payor shall pay, and shall indemnify and hold harmless the Trustee and Paying Agent from, any stamp, issue, registration, court, documentation, excise or other similar Taxes, charges and duties, including any interest, penalties and any similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration or delivery of the Notes, any Note Guarantee or any other document or instrument referred to thereunder and any such Taxes, charges or duties imposed by any Relevant Taxing Jurisdiction on any payments made pursuant to the Notes or any Note Guarantee or as a result of, or in connection with, the enforcement of the Notes, any Note Guarantee and/or any other such document or instrument.

(e) The obligations described in this Section 2.13 shall survive any termination, defeasance or discharge of this Indenture or any transfer by a Holder or Beneficial Holder of a Note and shall apply mutatis mutandis to any successor Person to any Payor and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents. Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

Section 2.14 CUSIP and ISIN Numbers.

The Issuer in issuing the Notes may use CUSIP or ISIN numbers (if then generally in use) and if it does, the Trustee shall use CUSIP or ISIN numbers in notices of redemption or exchange or

in offers to purchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or in offers to purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange or offer to purchase shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.15 Computation of Interest.

(a) Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(b) Solely for the purposes of disclosure under the *Interest Act* (Canada), the yearly rate of interest to which the rate used in such computation is equivalent during any particular period is the rate so used (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days based on which such rate is calculated. Notwithstanding anything to the contrary herein, the Trustee shall not have any duty or obligation to calculate any interest, defaulted interest or premium on or with respect to the Notes.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

(a) If the Issuer elects to redeem Notes pursuant to Section 3.07 or Section 3.09, it shall furnish to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 (unless a shorter notice shall be agreed to by the Trustee in writing) but not more than 60 days before a redemption date, an Officer's Certificate setting forth (1) the paragraph or subparagraph of such Article or Section of this Indenture pursuant to which the redemption shall occur, (2) the redemption date, (3) the CUSIP or ISIN numbers of the Notes to be redeemed, (4) the principal amount of the Notes to be redeemed, (5) the redemption price, if then ascertainable and (6) requesting that the Trustee give notice of redemption in accordance therewith.

(b) If the redemption price is not known at the time such notice is to be given, the actual redemption price, calculated as described in the terms of this Indenture with respect to the Notes to be redeemed, shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the redemption date.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed at any time pursuant to an optional redemption, selection of the Notes for redemption shall be made by the Trustee *pro rata*, by lot, or by such other method as the Trustee deems fair and appropriate, unless otherwise required by law or applicable stock exchange or Depository requirements.

Section 3.03 Notice of Redemption.

(a) Notices of redemption shall be mailed by first class mail and for Notes registered to DTC, in accordance with DTC's applicable procedures, at least 15 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address.

(b) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided* that the Issuer shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders in accordance with DTC's applicable procedures and pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(d)). 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. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) By no later than 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Trustee, or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or Paying Agent, as applicable, shall promptly distribute to each Holder whose Notes are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The Trustee or Paying Agent, as applicable, shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest shall cease to accrue on the principal amount of the Notes or portions of Notes called for redemption.

(b) If the Issuer complies with Section 3.05(a), on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date and on or before the related interest payment date, then any accrued and unpaid interest to the redemption or purchase date shall be paid on the relevant interest payment date to the Person in whose name such Note was registered at the close of business on such Record Date, and no additional interest shall be payable to Holders whose Notes shall be subject to redemption by the Issuer. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid.

Section 3.06 Notes Redeemed or Purchased in Part.

No Notes of US\$2,000 or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount of that Note to be redeemed. In the case of Definitive Notes, a new Definitive Note in principal amount equal to the unredeemed portion of the original Definitive Note shall be issued in the name of the Holder thereof upon cancellation of the original Definitive Note. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Definitive Note.

Section 3.07 Optional Redemption.

(a) At any time prior November 1, 2019, the Issuer may on one or more occasions 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 principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(b) At any time before November 1, 2019, the Issuer may on one or more occasions redeem up to 35% of the aggregate principal amount of the Notes (including Additional Notes) issued under this Indenture at a redemption price of 107.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date falling on or prior to the redemption date), with an amount not greater than the net cash proceeds of one or more Equity Offerings, if:

(1) at least 65% of the aggregate principal amount of the Notes issued under this Indenture on the Issue Date remain outstanding immediately after the occurrence of such redemption (excluding Notes held by the Issuer or any of its Subsidiaries); and

(2) the redemption occurs within 90 days of the closing of such Equity Offering.

(c) On and after November 1, 2019, the Issuer may on one or more occasions redeem the Notes, in whole or in part, upon not less than 15 nor more than 60 days' prior written notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date falling on or prior to the redemption date), if redeemed during the twelve-month period beginning on November 1 of each of the years set forth below:

Year	Percentage
2019	103.938%
2020	101.969%
2021 and thereafter	100.000%

(d) Notice of any redemption of, or any offer to purchase, the Notes may, at the Issuer's discretion, be given in connection with an Equity Offering or other transaction or event and prior to the completion or the occurrence thereof, and any such redemption or purchase may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion or occurrence of the related Equity Offering or other transaction or event. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date or purchase date or by the redemption date or purchase date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice or offer that payment of the

redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person.

(e) Notwithstanding the foregoing, in connection with any offer by the Issuer or any third party to purchase 90% or more of the aggregate principal amount then outstanding of the Notes (for the purposes of this Section 3.07(e), any such offer, a "tender offer"), if Holders of at least 90% in aggregate principal amount of the Notes outstanding validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn, the Issuer or such third party shall have the right to redeem, and the remaining Holders shall be required to tender for purchase, all the remaining Notes which shall be purchased for a price equal to the price paid to each Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, to but excluding the date of redemption or purchase, as the case may be, subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date falling on or prior to the date of the tender offer payment. Notice of such redemption must be given by the Issuer to the Trustee at least 10 but no more than 60 days following the expiry of the tender offer, and promptly thereafter, by the Trustee to the Holders of Notes not tendered pursuant to the tender offer.

Section 3.08 Mandatory Redemption; Offers to Purchase; Open Market Purchases.

Except pursuant to Sections 4.09 and 4.13, the Issuer shall not be required to make mandatory redemption or sinking fund payments or offers to purchase with respect to the Notes. The Issuer or any Subsidiary of the Issuer may at any time and from time to time purchase Notes for cancellation in the open market, pursuant to privately negotiated transactions or otherwise.

Section 3.09 Optional Tax Redemption.

(a) If, as a result of:

(1) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction which is announced or becomes effective after the date of the Offering Memorandum (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(2) any amendment to, or change in, the official application, official interpretation, official administration of, or official assessing practices under, any such laws, regulations or rulings of any Relevant Taxing Jurisdiction, or a judicial decision rendered by a court of competent jurisdiction (whether or not made, taken or reached with respect to the Issuer or any of the Guarantors) which is announced or becomes effective after the date of the Offering Memorandum (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

the Issuer or any Guarantor shall be obligated to pay, on the next date on which any amount would be payable with respect to the Notes or a Note Guarantee, as applicable, Additional Amounts pursuant to Section 2.13 with respect to the Relevant Taxing Jurisdiction, which payment the Issuer or the Guarantor cannot avoid with the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction and, in the case of a Guarantor, if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), then the Issuer may, at its option, redeem all but not less than all of the Notes, upon not less than 15 and not more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(b) In the event that the Issuer elects to redeem the Notes pursuant to Section 3.09(a), the Issuer shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel to the effect that the Issuer or the Guarantor, as applicable, shall be obligated to pay such Additional Amounts or indemnification payments as a result of an amendment or change described in this Section 3.09. Notice of the Issuer's intent to redeem the Notes pursuant to this Section 3.09 shall not be effective until such time as it delivers to the Trustee such Officer's Certificate and Opinion of Counsel.

(c) Any redemption pursuant to this Section 3.09 shall be made pursuant to Section 3.01 through 3.06.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Issuer shall duly and punctually pay or cause to be paid the principal, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Trustee or the Paying Agent, as applicable, if other than one of the Issuer or a Restricted Subsidiary, holds as of 10:00 a.m. (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay the principal, premium, if any, and interest then due. All funds provided to the Trustee or Paying Agent shall be in U.S. dollars.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

(a) The Issuer shall maintain an office or agency (which may be an office of either of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office of the Trustee.

(b) The Issuer may also from time to time designate additional offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 Reports.

(a) The Issuer shall provide the Trustee, and to all the Holders, the following information (collectively, the “Financial Reports”):

(1) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results);

(2) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year);

(3) whether or not the Issuer is a “reporting issuer” under Canadian Securities Legislation, within the time period specified under Canadian Securities Legislation for a “reporting issuer,” all “Material Change Reports” that would otherwise be required to be filed or furnished by the Issuer along with any agreement evidencing Indebtedness that would be required to be filed or furnished by the Issuer as a “material contract” pursuant to National Instrument 51-102—*Continuous Disclosure Obligations*, assuming that the Issuer was a “reporting issuer” thereunder,

in the case of Section 4.03(a)(1) and Section 4.03(2), including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants (all of the foregoing information to be prepared on a basis substantially consistent with the corresponding information included or described in the Offering Memorandum); *provided, however*, that (x) Financial Reports shall be deemed to have been provided to the Trustee and the Holders once filed on the Canadian Securities Administrators’ SEDAR website at *www.sedar.com* (or any successor system), *provided* that the Trustee shall have no responsibility to determine whether such filings have occurred, and (y) Financial Reports shall not (for the avoidance of doubt) be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

(b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, and the Total Assets of the Unrestricted Subsidiaries (aggregated together on a consolidated basis) represent more than 5% of Total Assets, then the quarterly and annual financial information required by Section 4.03(a) shall include a reasonably detailed presentation, in the Management’s Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding such Unrestricted Subsidiaries.

(c) The Issuer and the Guarantors have agreed that, for so long as any Notes remain outstanding and “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and not eligible to be resold pursuant to Rule 144(b)(1) of the Securities Act, the Issuer shall furnish to the Holders and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (for so long as such information is required in order to permit resales of the Notes pursuant to Rule 144A).

(d) Unless the Financial Reports are available on SEDAR or any successor system thereto, the Issuer shall also maintain a website to which the Beneficial Holders or bona fide prospective purchasers of the Notes are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to Section 4.03(c), such Financial Reports are made available, *provided, however*, that the Trustee shall have no responsibility to determine whether

such filings have occurred. Making such Financial Reports so available shall be deemed to satisfy the requirements of Section 4.03(c) that such Financial Reports be provided by the Issuer to the Trustee and the Holders.

(e) Unless the Issuer is a “reporting issuer” (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 4.03(a), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustee and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(f) Any reports delivered or filed by the Issuer with the Trustee shall be considered for informational purposes only, and the Trustee’s receipt of such reports shall not constitute notice or actual knowledge of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer’s Certificate).

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, an Officer’s Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and each Guarantor have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, based on such review, the Issuer and each Guarantor have 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 during the preceding fiscal year, describing all such Defaults of which he or she may have knowledge and what action the Issuer and each Guarantor are taking or propose to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed default, the Issuer shall promptly (which shall be no more than 30 days following the date on which the Issuer becomes aware of such Default, receives such notice or becomes aware of such action, as applicable) send to the Trustee an Officer’s Certificate specifying such event, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.05 Stay, Extension and Usury Laws.

The Issuer and each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any

power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.06 Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend on, or make any other payment or distribution in respect of, its Equity Interests (including any dividend or distribution payable in connection with any merger, consolidation or amalgamation involving the Issuer or any Restricted Subsidiary) (other than (i) any dividends or distributions payable solely in its Equity Interests (other than Disqualified Stock) and (ii) dividends or distributions payable to the Issuer or any Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer (in each case other than held by a Restricted Subsidiary), including in connection with any merger, consolidation or amalgamation;

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Indebtedness, except (a) any Indebtedness owed to the Issuer or any Restricted Subsidiary, (b) a payment at the Stated Maturity thereof or (c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any such Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses(1) through (4) of this Section 4.06(a) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least C\$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a); and

(iii) such Restricted Payment, together with the aggregate of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (10) and (12) of Section 4.06(b) (it being understood that the declaration and payment of the same dividend as referred to in Section 4.06(b)(1) shall be deemed to constitute a single Restricted Payment, and the amount thereof shall not be double counted, for purposes of this clause (iii))), is, at the time of determination, less than the sum of:

(A) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the beginning of the fiscal quarter commencing October 1, 2017 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, *less* 100% of such deficit), *plus*

(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Issuer (x) as a contribution in respect of its common equity capital from its shareholders subsequent to the Issue Date or (y) or from the issuance or sale of its Equity Interests (other than Disqualified Stock) subsequent to the Issue Date (other than an issuance or sale to a Restricted Subsidiary), *plus*

(C) the amount by which the principal amount of any Indebtedness of the Issuer or a Restricted Subsidiary (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) is reduced upon the conversion or exchange, subsequent to the Issue Date, of any Indebtedness of the Issuer or a Restricted Subsidiary convertible or exchangeable for Equity Interests (other than Disqualified Stock) of the Issuer; *provided, however*, that the foregoing amount shall not exceed the net cash proceeds received by the Issuer or any Restricted Subsidiary from the sale of such Indebtedness (excluding net cash proceeds from sales to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or a Restricted Subsidiary); *plus*

(D) the amount equal to the sum of (x) the net reduction in Restricted Investments made by the Issuer or any Restricted Subsidiary in any Person resulting from (i) repurchases, Repayments or redemptions of such Restricted Investments by such Person, (ii) proceeds realized by the Issuer or a Restricted Subsidiary on the sale or other disposition of such Investments, (iii) payments of interest on Indebtedness, dividends, or distributions (excluding dividends and distributions to the extent included in Consolidated Net Income) or (iv) such Person becoming a Restricted Subsidiary and (y) in the event that any Unrestricted Subsidiary is re-designated as a Restricted Subsidiary, the Fair Market Value of the Issuer's and its Restricted Subsidiaries' Investment in such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; *provided, however*, that the foregoing sum shall not exceed, in the case of any such Person, the amount of Restricted Investments previously made by the Issuer or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

(b) The foregoing provisions shall not prohibit:

(1) the payment of any dividend within 90 days after the date of declaration thereof, or the redemption or repurchase of any Indebtedness that is subordinated in right of payment to the Notes or to any Note Guarantee, if at said date of declaration or at the time of the delivery of the applicable notice of redemption or repurchase, as the case may be, such payment, redemption or repurchase, as the case may be, would have complied with this Indenture;

(2) any Restricted Payment made in exchange for, or with the net cash proceeds from, the substantially concurrent sale of Equity Interests of the Issuer (other than any Disqualified Stock and other than Equity Interests issued or sold to a Subsidiary of the Issuer) or

from a substantially concurrent capital contribution received by the Issuer; *provided* that the net cash proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from Section 4.06(a)(4)(iii)(B);

(3) the defeasance, redemption, repurchase, or other acquisition or retirement for value of Subordinated Indebtedness in exchange for, or with the net cash proceeds from, an Incurrence of Permitted Refinancing Debt;

(4) the redemption, repurchase, retirement or other acquisition for value of any Equity Interests of the Issuer or any Restricted Subsidiary held by employees, former employees, directors, former directors, consultants or former consultants of the Issuer (or any of its Subsidiaries); *provided* that the aggregate amount of such repurchases and other acquisitions (excluding amounts representing cancellation of Indebtedness) shall not exceed C\$5.0 million in any fiscal year, with unused amounts in any fiscal year being carried over to the immediately succeeding fiscal year but not to any subsequent fiscal year, in each case plus the amount of any net cash proceeds received by the Issuer and its Restricted Subsidiaries (a) from the issuance of Equity Interests by the Issuer to members of management of the Issuer and its Subsidiaries, to the extent that those amounts have not been applied to make any previous Restricted Payment and (b) in respect of “key-man” life insurance;

(5) payments of dividends on Disqualified Stock issued pursuant to Section 4.08 to the extent such dividends are included in the definition of “Fixed Charges”;

(6) cash payments in lieu of the issuance of fractional shares in connection with stock dividends, stock splits or business combinations, and any repurchase of Equity Interests deemed to occur upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer (to the extent that such Equity Interests represent a portion of the exercise price of such stock options or warrants);

(7) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those described in Sections 4.09 and 4.13; *provided* that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, are repurchased, redeemed or otherwise acquired or retired for value at the time and in the manner required by this Indenture;

(8) the declaration and payment of any dividend or other distribution by a Restricted Subsidiary that is not a Wholly Owned Subsidiary to the holders of its Capital Stock on a pro rata basis;

(9) payments to dissenting shareholders (i) pursuant to applicable law or (ii) in connection with the settlement or other satisfaction of legal claims made pursuant to or in connection with a consolidation, merger or transfer of assets in connection with a transaction that is not prohibited by this Indenture;

(10) dividends or other distributions of, or other Restricted Payments paid for or made with, Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(11) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer; and

(12) Restricted Payments in an amount which, when taken together with all Restricted Payments previously made pursuant to this clause (12), does not exceed C\$17.5 million;

and *provided, however*, that at the time of, and after giving effect to, any Restricted Payment made in reliance on clauses (3), (5), (7), (10) or (12) of this Section 4.06(b), no Default or Event of Default shall have occurred and be continuing.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the assets proposed to be transferred by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.07 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries with respect to its Capital Stock or any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(3) make any loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(4) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) However, the foregoing restrictions shall not apply to encumbrances or restrictions existing under or by reason of:

(1) any agreements (including the Credit Agreement) in effect or entered into on the Issue Date, including agreements governing existing Indebtedness as in effect on the Issue Date, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the agreement governing such Indebtedness as in effect on the Issue Date (as determined in good faith by a Responsible Officer);

(2) agreements governing Indebtedness permitted to be incurred under Section 4.08, *provided* that the restrictions therein are customary for Indebtedness of the applicable type or will not materially adversely impact the ability of the Issuer to make required principal and interest payments on the Notes, in each case as determined in good faith by a Responsible Officer;

(3) this Indenture, the Notes and the Note Guarantees;

- (4) applicable law or any applicable rule, regulation or order of any governmental authority;
- (5) customary non-assignment provisions in leases, licenses or similar agreements entered into in the ordinary course of business restricting the assignment of the property subject to such lease, license or agreement;
- (6) purchase money obligations that impose restrictions of the nature described in clause (4) of the preceding sentence on the property or assets so acquired;
- (7) any agreement for the sale or other disposition of assets or Equity Interests of a Restricted Subsidiary that restricts distributions by, or transfers of assets or Equity Interests of, such Restricted Subsidiary pending the completion of such sale or other disposition;
- (8) Liens permitted by Section 4.11 that limit the right of the Issuer or any of its Subsidiaries to dispose of the properties or assets subject to such Lien;
- (9) customary provisions in partnership agreements, joint venture agreements, or similar agreements entered into in the ordinary course of business;
- (10) Permitted Refinancing Debt; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Debt are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced, as determined in good faith by a Responsible Officer;
- (11) any such encumbrance or restriction with respect to any Restricted Subsidiary that is not a Guarantor pursuant to an agreement governing Indebtedness incurred by such Restricted Subsidiary, (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive to the Holders than the encumbrances and restrictions contained in the agreements described in clauses (1) and (2) above (as determined in good faith by a Responsible Officer), or (ii) if such encumbrance or restriction is not materially more restrictive to the Holders than is customary in comparable financings (as determined in good faith by a Responsible Officer) and either (x) a Responsible Officer determines in good faith that such encumbrance or restriction will not materially affect the Issuer's ability to make the principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;
- (12) encumbrances or restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (13) encumbrances or restrictions relating to Indebtedness or other contractual requirements of a Receivables Subsidiary, including precautionary liens on the accounts receivable and related assets of the Issuer or any of its Subsidiaries in each case in connection with a Qualified Receivables Transaction; *provided, however*, that such encumbrances or restrictions are customary and necessary to effect such Qualified Receivables Transaction (as determined in good faith by a Responsible Officer) and such encumbrances and restrictions apply only to such Receivables Subsidiary or accounts receivable and related assets;
- (14) customary agreements encumbering or restricting cash or marketable securities to secure Hedging Obligations permitted by Section 4.08; and

(15) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Issuer or by a Restricted Subsidiary as in effect at the time of such acquisition except to the extent such Indebtedness or Capital Stock was incurred or issued in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property and assets of the Person, so acquired; *provided* that, in the case of Indebtedness, Disqualified Stock or Preferred Stock, such Indebtedness, Disqualified Stock or Preferred Stock was permitted by Section 4.08 to be Incurred or issued, as the case may be.

Section 4.08 Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt) and the Issuer shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of Disqualified Stock or permit any Restricted Subsidiary that is not a Guarantor to issue shares of Preferred Stock; *provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Debt) and the Issuer and any Restricted Subsidiary may issue shares of Disqualified Stock, and any Restricted Subsidiary may issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the proceeds therefrom, including the effect of acquisitions or repayments or redemptions of Indebtedness to be funded by such proceeds), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The foregoing provisions shall not apply to:

(1) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness under Credit Facilities; *provided* that the aggregate principal amount thereof at any one time outstanding incurred in reliance on this clause (1) shall not exceed the greater of (A) C\$110.0 million and (B) the Borrowing Base;

(2) the Incurrence by the Issuer of Indebtedness represented by the Notes (other than any Additional Notes) and by the Guarantors of Indebtedness represented by the Note Guarantees;

(3) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness (including Capital Lease Obligations, mortgage financings or purchase money obligations) Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of any property or assets used in the business of the Issuer or such Restricted Subsidiary that, added to all other Indebtedness Incurred pursuant to this clause (3) and then outstanding and any Permitted Refinancing Debt Incurred in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund any Indebtedness incurred in reliance on this clause (3), shall not exceed the greater of C\$30.0 million and 5% of Total Assets at the time of such Incurrence (calculated after giving *pro forma* effect to the use of the proceeds of such Incurrence of Indebtedness);

(4) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Debt in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund, Indebtedness that was Incurred pursuant to

Section 4.08(a) or pursuant to Section 4.08(b)(2), Section 4.08(b)(8), Section 4.08(b)(11) or this Section 4.08(b)(4);

(5) the Incurrence of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided, however*, that (1) any such Indebtedness owing by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor is expressly subordinated to the payment in full of all obligations with respect to the Notes, in the case of the Issuer, or the Note Guarantees, in the case of a Guarantor, and (2)(A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Subsidiary, as the case may be, that is not permitted by this Section 4.08(b)(5);

(6) Guarantees by the Issuer or any Guarantor of Indebtedness of the Issuer or any Restricted Subsidiary, or by a Restricted Subsidiary (other than a Guarantor) of Indebtedness of another Restricted Subsidiary (other than a Guarantor), in each case that was permitted to be Incurred by another provision of this Section 4.08; *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to or *pari passu* in right of payment with the Notes or any Note Guarantees, then the Guarantee thereof pursuant to this Section 4.08(b)(6) must be subordinated in right of payment or *pari passu* in right of payment, as applicable, to the same extent as the Indebtedness Guaranteed;

(7) the Incurrence by the Issuer or any of its Subsidiaries of Hedging Obligations (as defined under the definition of Indebtedness) that are Incurred in the ordinary course of business for the purpose of fixing or hedging (A) interest rate risk with respect to any floating rate Indebtedness of the Issuer or any of its Restricted Subsidiaries that is permitted by the terms of this Section 4.08 to be outstanding or (B) currency exchange risk in connection with financial obligations and not for purposes of speculation;

(8) the Incurrence of Indebtedness of the Issuer or any of its Restricted Subsidiaries outstanding on the Issue Date (other than Indebtedness described in Section 4.08(b)(1), Section 4.08(b)(2) or Section 4.08(b)(5));

(9) the Incurrence of obligations in respect of letters of credit, bank guarantees, performance, bid and surety bonds and completion guarantees provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(10) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within ten Business Days of its Incurrence;

(11) the Incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock (x) Incurred to finance an acquisition or (y) of any Person (i) existing at the time such Person becomes a Restricted Subsidiary or is merged into, amalgamated with or consolidated with the Issuer or any Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person; *provided* that, in the case of each of the preceding subclauses (x) and (y) that after giving effect to such Person becoming a Restricted Subsidiary or to such merger, amalgamation, consolidation or acquisition, as the case may be, (a) the Issuer would be permitted to Incur at least C\$1.00 of additional Indebtedness pursuant to the Fixed

Charge Coverage Ratio test set forth in Section 4.08(a) or (b) the Fixed Charge Coverage Ratio would be greater than what the actual Fixed Charge Coverage Ratio was immediately prior to (and without giving effect to) such Person becoming a Restricted Subsidiary or immediately prior to (and without giving effect to) such merger, amalgamation, consolidation or acquisition, as the case may be;

(12) the Incurrence of Indebtedness by a Receivables Subsidiary in a Qualified Receivables Transaction that is not recourse to the Issuer or any Restricted Subsidiary, except for customary representations, warranties, covenants, repurchase obligations and indemnities;

(13) Indebtedness of the Issuer or any Restricted Subsidiary consisting of the financing of insurance premiums in the ordinary course of business;

(14) Indebtedness consisting of promissory notes or similar Indebtedness issued by the Issuer or any Restricted Subsidiary to current, future or former officers, directors and employees thereof, or to their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or a Restricted Subsidiary to the extent described in Section 4.06(b)(4);

(15) Indebtedness incurred on behalf of, or representing Guarantees of Indebtedness of, Unrestricted Subsidiaries or joint ventures of the Issuer or any Restricted Subsidiary not in excess of C\$2.0 million at any time outstanding;

(16) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness, or issuance of Disqualified Stock in an aggregate principal amount that, when added to all other Indebtedness Incurred pursuant to this clause (16) and then outstanding, shall not exceed C\$20.0 million at the time of such Incurrence (calculated after giving *pro forma* effect to the use of the proceeds of such Incurrence of Indebtedness);

(17) the issuance of Disqualified Stock or Preferred Stock by any Restricted Subsidiary to the Issuer or to any other Restricted Subsidiary; *provided, however*, that

(A) any subsequent issuance or transfer of Equity Interests that results in any such Disqualified Stock or Preferred Stock, as the case may be, being held by a Person other than the Issuer or a Restricted Subsidiary; and

(B) any sale or other transfer of any such Disqualified Stock or Preferred Stock, as the case may be, to a Person that is not either the Issuer or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an issuance of Disqualified Stock or Preferred Stock, as the case may be, by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (17); and

(18) the incurrence by the Issuer or any of its Restricted Subsidiaries of Cash Management Obligations in the ordinary course of business.

(c) For purposes of determining compliance with this Section 4.08:

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (1) through (18) of Section 4.08(b) or

under Section 4.08(a), the Issuer shall, in its sole discretion, divide and classify (and may later reclassify) such item of Indebtedness in any manner that complies with this Section 4.08 and shall only be required to include the amount and type of such Indebtedness in one of such clauses or pursuant to Section 4.08(a), and may re-classify any such item of Indebtedness from time to time among such clauses or Section 4.08(a), so long as such item meets the applicable criteria for such category. For avoidance of doubt, Indebtedness may be classified as Incurred in part pursuant to one of the clauses (1) through (18) of Section 4.08(b), and in part under one or more other clauses or under Section 4.08(a). Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date under the Credit Agreement shall be treated as Incurred pursuant to Section 4.08(b)(1) and may not be reclassified;

(2) 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;

(3) Indebtedness, Disqualified Stock or Preferred Stock of any Person (i) existing at the time such Person becomes a Restricted Subsidiary or is merged into, amalgamated with or consolidated with the Issuer or any of its Restricted Subsidiaries or (ii) assumed in connection with the acquisition of assets from such Person shall be deemed to have been incurred or issued by a Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary; *provided* that any such Indebtedness, Disqualified Stock or Preferred Stock that is redeemed, defeased, retired or otherwise Repaid at the time of or immediately upon the consummation of the transaction by which such Person becomes a Restricted Subsidiary (or is merged into, amalgamated with or consolidated with the Issuer or any of its Restricted Subsidiaries, as the case may be) shall be deemed not to have been incurred or issued for the purposes of this Section 4.08; and

(4) 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 or the making of any distribution on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock shall not be deemed to be an Incurrence of Indebtedness or an issuance of Disqualified Stock or Preferred Stock for purposes of this Section 4.08.

(d) For purposes of determining compliance with any Canadian dollar-denominated restriction on the Incurrence of Indebtedness, the Canadian dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *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-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar-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; *provided further* that the amount of Indebtedness outstanding at any time shall be the Canadian dollar equivalent of such Indebtedness at such time.

(e) The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.09 Asset Sales.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement relating to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For the purposes of clause (2) of this Section 4.09(a) and for no other purpose, the following shall be deemed to be cash:

(i) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet) of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms Subordinated Indebtedness) that are assumed by the transferee of any such assets pursuant to any arrangement releasing the Issuer or such Restricted Subsidiary from or indemnifies against further liability with respect thereto;

(ii) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted within 180 days by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in that conversion);

(iii) any Capital Stock or assets of the kind referred to in Section 4.09(b)(2) or Section 4.09(b)(4), subject to the conditions stated therein; and

(iv) any Designated Noncash Consideration received by the Issuer or any Restricted Subsidiaries in an Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed an aggregate amount at any time outstanding equal to the greater of C\$15.0 million and 2.5% of Total Assets (with the Fair Market Value of each item of Designated Noncash Consideration being measured as of the date on which a legally binding commitment for such disposition was entered into and without giving effect to subsequent changes in value)

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale by the Issuer or a Restricted Subsidiary, the Issuer or such Restricted Subsidiary may apply an amount equal to such Net Proceeds at its option:

(1) to Repay any Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Lien (other than Indebtedness contractually subordinated in right of payment to the Notes or any Note Guarantee) or any Indebtedness of a Subsidiary of the Issuer that is not a Guarantor;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Person if, after giving effect to any such acquisition of Capital Stock, such Person becomes a Restricted Subsidiary;

(3) to the making of a capital expenditure; or

(4) to acquire other assets that are used or useful in a Similar Business (including, for the avoidance of doubt, consumer loan receivables; it being agreed that the Issuer or a Restricted Subsidiary shall be deemed to acquire a consumer loan receivable if the Issuer or a Restricted Subsidiary (i) makes a new loan or (ii) acquires an outstanding loan) or that replace the assets that are the subject of such Asset Sale.

Notwithstanding the foregoing, in the event the Issuer or any of its Restricted Subsidiaries enters into a binding agreement committing to make an acquisition, expenditure or investment in compliance with clauses (2) through (4) above within 365 days after the receipt of any Net Proceeds from an Asset Sale, such commitment shall be treated as a permitted application of the Net Proceeds from the date of the execution of such agreement until the earlier of (i) the date on which such acquisition or investment is consummated or such expenditure made or such agreement is terminated, and (ii) the 180th day after the expiration of the aforementioned 365-day period.

(c) Pending the final application of any such Net Proceeds, the Issuer or a Restricted Subsidiary may temporarily reduce Indebtedness under the Credit Facility or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested (by election or as a result of the passage of time) as provided in Section 4.09(b) shall be deemed to constitute “Excess Proceeds”. Not later than the 366th day after any Asset Sale if the aggregate amount of Excess Proceeds exceeds C\$10.0 million, the Issuer shall be required to make an offer (an “Asset Sale Offer”) to all Holders and all holders of other Indebtedness that ranks *pari passu* in right of payment with the Notes, and containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness, as the case may be, that may be purchased out of the Excess Proceeds. The offer price for such Asset Sale Offer shall be an amount in cash equal to 100% of the principal amount thereof (or, in the event such equally-ranked Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any, to but excluding the date of purchase and shall be payable in cash. If the aggregate principal amount of Notes and other *pari passu* Indebtedness, as the case may be, tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis (subject to the procedures of the Depository), on the basis of the aggregate principal amounts (or accreted values) tendered in denominations of US\$2,000 or integral multiples of US\$1,000 in excess thereof). If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Selection of the *pari passu* Indebtedness to be purchased shall be made pursuant to the terms of the *pari passu* Indebtedness.

(e) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(f) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer pursuant to this Section 4.09, the Issuer shall send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.

(g) The provisions under this Indenture relative to the Issuer's obligation to make an Asset Sale Offer may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(h) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.09, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 4.09 by virtue thereof.

(i) Notwithstanding the foregoing, any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, shall be governed by Sections 4.13 and 5.01 and shall not be subject to this Section 4.09.

Section 4.10 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, exchange, 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 contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of C\$5.0 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person;

(2) if such Affiliate Transaction involves an amount in excess of C\$10.0 million, the terms of the Affiliate Transaction are set forth in writing and a majority of the non-employee directors of the Issuer disinterested with respect to such Affiliate Transaction has determined in good faith that the criteria set forth in clause (1) are satisfied and has approved the relevant Affiliate Transaction as evidenced by a resolution of the Board of Directors of the Issuer set forth in an Officer's Certificate; and

(3) if such Affiliate Transaction or series of related Affiliate Transactions involves an amount in excess of C\$20.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing or is not less favorable to the Issuer and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a person who was not an Affiliate.

(b) Section 4.10(a) shall not apply to:

(1) any employment agreement or compensation plan or arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business of the Issuer or such Restricted Subsidiary;

- Subsidiaries;
- (2) transactions between or among the Issuer and/or its Restricted Subsidiaries;
 - (3) any transaction on arm's-length terms with any non-Affiliate that becomes an Affiliate as a result of such transaction;
 - (4) any agreement existing on the Issue Date, as in effect on the Issue Date, and as described in this offering memorandum or as modified, amended or amended and restated by any modification, amendment or amendment and restatement; *provided* that the terms of such modified, amended or amended and restated agreement, taken as a whole, are not materially less favorable to the Issuer and the Restricted Subsidiaries than those contained in the relevant agreement as in effect on the Issue Date (as determined in good faith by a Responsible Officer of the Issuer);
 - (5) reasonable compensation of, and indemnity arrangements in favor of, directors of the Issuer and its Subsidiaries;
 - (6) the issuance or sale of any Equity Interests (other than Disqualified Stock) of the Issuer;
 - (7) Restricted Payments that are permitted by Section 4.06 and Permitted Investments (except for Investments made in reliance on clauses (2) and (3) of the definition of Permitted Investments);
 - (8) any transaction effected as part of a Qualified Receivables Transaction;
- and
- (9) transactions with customers, suppliers or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and which, in the reasonable determination of the Board of Directors of the Issuer, are on terms at least as favorable to the Issuer as would reasonably have been obtained at such time from an unaffiliated party.

Section 4.11 Liens.

(a) The Issuer shall not, and shall not permit any Guarantor to, directly or indirectly, incur or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of a Subsidiary), whether now owned or hereafter acquired, securing any Indebtedness (the "Initial Lien") without effectively providing that the Notes, or in the case of an Initial Lien on any property or assets of any Guarantor, the Note Guarantee of such Guarantor, shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

(b) Any such Lien thereby created in favor of the Notes or any Note Guarantee shall be automatically and unconditionally released and discharged upon (i) the release and discharge of each Initial Lien to which it relates, (ii) in the case of any such Lien securing any such Note Guarantee, upon the termination and discharge of such Note Guarantee in accordance with the terms of this Indenture or (iii) any sale, exchange or transfer otherwise permitted pursuant to this Indenture to any Person other than the Issuer or a Restricted Subsidiary of the property or assets secured by such Initial Lien.

Section 4.12 Limitation on Business Activities.

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole.

Section 4.13 Offer to Repurchase Upon Change of Control.

(a) Upon the occurrence of a Change of Control, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all of the outstanding Notes as described in Section 3.07 or Section 3.09, each Holder shall have the right to require the Issuer to repurchase all or any part (in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below at a purchase price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of purchase (the "Change of Control Payment") (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date falling on or prior to the purchase date). Within 30 days following any Change of Control, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all of the outstanding Notes pursuant to Section 3.07 or Section 3.09, the Issuer shall mail a notice to each Holder with a copy to the Trustee (the "Change of Control Offer") stating:

- (1) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to but excluding the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date);
- (2) the circumstances and relevant facts regarding such Change of Control;
- (3) the purchase date (which shall be no earlier than 15 days nor later than 60 days from the date such notice is mailed); and
- (4) the instructions, as determined by the Issuer, consistent with this Section 4.13, that a Holder must follow in order to have its Notes purchased.

(b) On a date that is at least 15 but no more than 60 days from the date on which the Issuer mails notice of the Change of Control (the "Change of Control Payment Date"), the Issuer shall, to the extent lawful:

- (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

(c) The Paying Agent shall promptly mail in accordance with depositary requirements to each Holder so tendered the Change of Control Payment for such Notes, and the Trustee 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 shall be in a principal amount of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) If Holders of at least 90% in aggregate principal amount of the Notes outstanding on the date on which a Change of Control Offer is made have been tendered to the Issuer pursuant to the Change of Control Offer, the Issuer shall have the right to redeem, and the remaining Holders shall be required to tender for purchase, all the remaining Notes which shall be purchased for the Change of Control Payment. Notice of such redemption must be given by the Issuer to the Trustee at least 15 but no more than 60 days following the expiry of the Change of Control Offer, and promptly thereafter, by the Trustee to the Holders of Notes not tendered pursuant to the Change of Control Offer.

(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(f) This Section 4.13 shall be applicable whether or not any other provisions of the Indenture are applicable (unless the Change of Control Offer is made by a third party in accordance with the Indenture or the Issuer has previously or concurrently mailed a redemption notice with respect to all of the outstanding Notes as described under Section 3.07).

(g) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.13, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.13 by virtue thereof.

(h) The provisions under this Indenture relative to the Issuer's obligation to make a Change of Control Offer may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Section 4.14 Additional Guarantees.

(a) The Issuer shall cause each Restricted Subsidiary (other than a Receivables Subsidiary) that guarantees obligations under the Credit Agreement to become a Guarantor, and, if applicable, to execute and deliver to the Trustee a supplemental indenture to this Indenture, the form of which is attached as Exhibit B hereto, and deliver an Opinion of Counsel, in accordance with the terms of this Indenture; *provided* that the foregoing provision shall not apply to any Restricted Subsidiary to the extent that the Issuer delivers an Opinion of Counsel stating that such Restricted Subsidiary is unable to execute a Note Guarantee of the Notes by reason of any legal or regulatory prohibition or restriction.

(b) Note Guarantees shall be released in accordance with Section 10.06.

Section 4.15 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

- (1) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;
- (2) such designation, and the Investment of the Issuer in such Subsidiary, complies with Section 4.06;
- (3) at the time of such designation, to the extent that any Indebtedness of the Subsidiary so designated is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Issuer or any of its Restricted Subsidiaries could be incurred at such time in compliance with Sections 4.06 and 4.08;
- (4) such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless any such agreement, contract, arrangement or understanding would, immediately after giving effect to such designation, be permitted by Section 4.10; and
- (5) such Subsidiary is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, unless such obligation could be performed by the Issuer in compliance with Section 4.06 (and the maximum amount of such obligation shall be deemed to be an Investment by the Issuer for purposes of Section 4.06).

(b) Any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.08, the Issuer shall be in default of Section 4.08.

(c) The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

- (1) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;
- (2) such designation shall be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if such Indebtedness is permitted under Section 4.08;
- (3) the aggregate Fair Market Value of all outstanding Investments owned by the Unrestricted Subsidiary so designated shall be deemed to be an Investment made as of the time of the designation, and any such designation shall only be permitted if the Investment would be permitted at that time in compliance with Section 4.06;

(4) all Liens upon property and assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 4.11; and

(5) such Unrestricted Subsidiary becomes a Guarantor (to the extent required pursuant to Section 4.14.

(d) Any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions.

Section 4.16 Covenant Suspension.

(a) If on any date following the Issue Date:

(1) the Notes are rated Investment Grade by both Rating Agencies; and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and at all times thereafter until the Reinstatement Date ("Suspension Period"), and subject to Section 4.16(b), the Issuer and its Restricted Subsidiaries shall not be subject to Sections 4.06, 4.07, 4.08, 4.09, 4.10, 4.12, 4.14 and 5.01(a)(3) (collectively, the "Suspended Covenants"). During any Suspension Period, the Board of Directors of the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.15.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time pursuant to Section 4.16(a) and, on a subsequent date, it is no longer the case that the Notes are rated Investment Grade by both Rating Agencies (such date, the "Reinstatement Date"), then the Issuer and its Restricted Subsidiaries shall after the Reinstatement Date again be subject to the Suspended Covenants with respect to future events for the benefit of the Notes.

(c) On the Reinstatement Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be subject to Section 4.08. To the extent such Indebtedness, Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.08, such Indebtedness, Disqualified Stock or Preferred Stock shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.08(b)(8).

(d) Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 4.06 shall be made as though Section 4.06 had been in effect from the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.06(a) to the extent provided therein.

(e) For purposes of Section 4.07, on the Reinstatement Date, any contractual encumbrances or restrictions of the type specified in Section 4.07(a)(1), Section 4.07(a)(2), Section 4.07(a)(3) or Section 4.07(a)(4) entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period shall be deemed to have been in effect on the Issue Date, so that they are permitted under Section 4.07(b)(1).

(f) For purposes of Section 4.09, on the Reinstatement Date, the unutilized Excess Proceeds amount shall be reset to zero.

(g) For purposes of Section 4.10, any contract, agreement, loan, advance or guarantee with or for the benefit of, any Affiliate of the Issuer entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period shall be deemed to have been in effect as of the Issue Date for purposes of Section 4.10(b)(4).

(h) Notwithstanding that the Suspended Covenants may be reinstated:

(1) no Default or Event of Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reinstatement Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and

(2) neither (a) the continued existence, after the Reinstatement Date, of facts and circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; *provided* that (i) the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts and circumstances or obligations to exist in anticipation of the Notes ceasing to be rated Investment Grade, and (ii) the Issuer reasonably believed that such incurrence or actions would not result in such ceasing.

ARTICLE 5

SUCCESSORS

Section 5.01 Amalgamation, Merger, Consolidation or Sale of Assets.

(a) The Issuer may not, in any transaction or series of related transactions, amalgamate, consolidate or enter into a statutory plan of arrangement with or merge with or into (whether or not the Issuer survives), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to, any Person, unless:

(1) either:

(i) if the transaction or series of transactions is a consolidation of the Issuer with or a merger, amalgamation or statutory plan of arrangement of the Issuer with or into any other Person, the Issuer shall be the surviving Person of such merger, consolidation, amalgamation or statutory plan of arrangement; or

(ii) the Person formed by any consolidation, merger, amalgamation or statutory plan of arrangement with or into the Issuer, or to which all or substantially all of the properties and assets of the Issuer and its Subsidiaries, taken as a whole, as the case may be, are sold, assigned, conveyed, transferred, leased or otherwise disposed of shall be a corporation, partnership, limited liability company or trust organized and existing under the laws of Canada, any province or territory thereof, the United States, any state thereof or the District of Columbia, and such Person shall expressly assume by a supplemental Indenture executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Issuer under the Notes and this Indenture and, in each case, this Indenture, as so supplemented, shall remain in full force and effect;

(2) immediately before and after giving effect to such transaction or series of transactions on a *pro forma* basis (including any Indebtedness Incurred or anticipated to be

Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing; and

(3) at the time of such transaction and after giving *pro forma* effect thereto as if such transaction had occurred at the beginning of the applicable period (but without giving effect to the costs and expenses of such transaction), either (A) the Issuer or, if applicable, the successor entity to the Issuer, would be permitted to Incur at least C\$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a) or (B) the Issuer's Fixed Charge Coverage Ratio would be greater than its Fixed Charge Coverage Ratio immediately prior to giving effect to such transaction.

(b) Except in circumstances providing for the release of a Guarantor described under Section 10.06, no Guarantor may, in any transaction or series of related transactions, amalgamate, consolidate or enter into a statutory plan of arrangement with or merge with or into (whether or not such Guarantor survives), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to any Person, unless:

(1) either:

(i) if the transaction or series of transactions is a consolidation of such Guarantor with or a merger, amalgamation or statutory plan of arrangement of such Guarantor with or into any other Person, such Guarantor shall be the surviving Person of such merger, consolidation, amalgamation or statutory plan of arrangement;

(ii) the Person formed by any consolidation, merger, amalgamation or statutory plan of arrangement with or into such Guarantor, or to which all or substantially all of the properties and assets of such Guarantor and its Subsidiaries, taken as a whole, as the case may be, are sold, assigned, conveyed, transferred, leased or otherwise disposed of shall be a corporation, partnership, limited liability company or trust organized and existing under the laws of Canada, any province or territory thereof, the United States, any state thereof or the District of Columbia, and such Person shall expressly assume by a supplemental Indenture executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of such Guarantor under the Notes and this Indenture and, in each case, this Indenture, as so supplemented, shall remain in full force and effect; or

(iii) if an Asset Sale, the transaction is made in compliance with Section 4.09; and

(2) immediately before and after giving effect to such transaction or series of transactions on a *pro forma* basis (including any Indebtedness Incurred or anticipated to be Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing.

(c) Section 5.01 shall not apply to any transaction or series of transactions involving the sale, assignment, conveyance, transfer, lease or other disposition of any properties or assets by any Guarantor to any other Guarantor or to the Issuer, or the consolidation, merger, amalgamation or statutory plan of arrangement of any Guarantor with or into any other Guarantor or the Issuer.

Section 5.02 Successor Entity Substituted.

(a) In connection with any consolidation, merger, amalgamation, statutory plan of arrangement, sale, assignment, conveyance, transfer, lease or other disposition contemplated by Section 5.01, the Issuer shall deliver, or cause to be delivered, to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel stating that such consolidation, merger, amalgamation, statutory plan of arrangement, sale, assignment, conveyance, transfer, lease or other disposition and the supplemental indenture in respect thereof comply with the requirements of this Indenture.

(b) In connection with any consolidation, merger, amalgamation, statutory plan of arrangement, sale, assignment, conveyance, transfer, lease or other disposition contemplated by Section 5.01, the successor entity shall succeed to, and be substituted for, and may exercise every right and power of the predecessor company under this Indenture, and the predecessor company shall (except in the case of a lease) be released from all its obligations and covenants under this Indenture, the Notes and the Note Guarantee of such predecessor company.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

- (1) default for 30 days in the payment when due of interest on the Notes;
- (2) default in payment when due of the principal of, or premium on, the Notes when due at maturity, upon optional redemption, upon required purchase, upon acceleration or otherwise;
- (3) failure by the Issuer or any of its Restricted Subsidiaries to comply with Section 4.13 and Section 5.01;
- (4) failure to perform any other covenant or agreement of the Issuer or any of its Subsidiaries under this Indenture or the Notes continued for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes;
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Issuer or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:
 - (i) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness on or prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or
 - (ii) results in the acceleration of such Indebtedness prior to its express maturity;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates in excess of C\$20.0 million (or its foreign currency equivalent);

(6) failure by the Issuer or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of C\$20.0 million (or its foreign currency equivalent), which judgments are not paid, discharged or stayed for a period of 60 days following such judgment becoming final;

(7) except as permitted by this Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee;

(8) the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganization, dissolution, winding up or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a custodian, receiver, interim receiver, receiver and manager, liquidator, assignee, trustees, sequestrator or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in a proceeding in which the Issuer, any such Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a custodian, receiver, interim receiver, receiver and manager, liquidator, assignee, trustees, sequestrator or other similar official of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or for all or substantially all of the property of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation, dissolution, readjustment of debt, reorganization or winding up of the Issuer, or any Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01(a), all outstanding Notes shall become due and payable immediately without further action or notice. If an Event of Default (other than an Event of Default specified in clause (8) or (9) of Section 6.01(a)) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Section 6.03 Other Remedies.

(a) 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.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

(a) The Holders of at least a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal, premium or interest, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration).

(b) Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

The Holders of at least a majority in aggregate principal amount of the then outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. If an Event of Default shall occur (which shall not be cured), the Trustee shall be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holder of the Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Section 6.06 Limitation on Suits.

(a) Subject to Section 6.07, a Holder shall not have any right to institute any proceeding with respect to this Indenture or the Notes or for the appointment of a receiver or the Trustee, or for any remedy hereunder or thereunder, unless the Trustee:

(1) shall have failed to act for a period of 60 days after receiving written notice of a continuing Event of Default from such Holder and a request to act from Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(2) has been offered security or indemnity satisfactory to it against any loss, liability or expense.; and

(3) during such 60 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.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder, it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any actions or forbearances by a Holder are unduly prejudicial to other Holders.

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, each Holder of any Note shall have the right to bring suit for the enforcement of any payment of principal, premium, if any, and interest on its Note, on or after the respective dates expressed or provided for in such Note, and such right shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer and any other obligor on the Notes for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes, together with interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee 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 proceedings, the Issuer, the Guarantors, 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 has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, 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 are, to the extent permitted by law, 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.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission 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.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee may file proofs of claim and 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, their respective agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes, including the Guarantors), its creditors or its property and is entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims. Any Custodian 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 to the Trustee any amount due to each of them for the reasonable compensation, expenses, disbursements and advances of the Trustee and their respective agents and counsel, and any other amounts due to the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. 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, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money in the following order:

- (1) to the Trustee and its agents and attorneys for amounts due under Section 7.06, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by it and the costs and expenses of collection;
- (2) to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(3) to the Issuer or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13. Promptly after any record date is set pursuant to this Section 6.13, the Trustee shall cause notice of such record date and payment date to be given to the Issuer and to each Holder in the manner set forth in Section 12.01.

Section 6.14 Undertaking for Costs.

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 the Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied duties, covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon resolutions, statements, instruments, notices, directions, certificates and/or opinions furnished to the Trustee and conforming on their face to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee may (but shall in no way be obligated to) make further inquiry or investigation into such facts or materials as it sees fit.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this subsection (c) shall not be construed to limit the effect of Subsection (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with the direction of the Holders of at least 25% in the principal amount of the outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture or believed by it to be authorized or permitted by this Indenture.

(d) Subject to this Article 7, if an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders unless the Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against any loss, liability or expense.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to Article 7.

Section 7.02 Rights of Trustee.

(a) In the absence of willful misconduct on its part, the Trustee may conclusively rely on, and need not investigate any fact or matter stated in, any document, resolution, statement, notice, direction, certificate and/or opinion believed by it to be genuine and to have been signed or presented by the proper Person.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both conforming to Section 12.03. The Trustee shall not be liable for any action it takes or omits to take in good faith in conclusive reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes, including any Opinion of Counsel, shall be full and complete authorization and protection from liability in respect to any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with the advice or opinion of such counsel, including any Opinion of Counsel.

(f) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(g) The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer, but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements contained herein.

(h) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for anything other than its gross negligence or willful misconduct;

(i) Except for an Event of Default under Sections 6.01(a)(1) or (2) hereof, the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or shall have received from the Issuer or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding written notice thereof at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. In the absence of any such notice or actual knowledge, and except for an Event of Default under Sections 6.01(a)(1) or (2) hereof, the Trustee may conclusively assume that no Default or Event of Default exists.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Agents and to each other Agent, Custodian and Person employed to act hereunder.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, the unavailability of the Federal Reserve Bank wire or other wire or communication facility and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) Any request or direction of the Issuer or other Person mentioned herein shall be sufficiently evidenced by an Officer's Certificate or certificate of an Officer of such other Person and any resolution of the Board of Directors of the Issuer or of such other Person may be sufficiently evidenced by a board resolution certified by the secretary or assistant secretary (or similar officer) of such Person.

(n) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to

this Indenture, which certificate may be updated and delivered to the Trustee at any time by the Issuer in its discretion.

(o) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of the percentage of Holders specified herein unless such Holders shall have furnished to (or caused to be furnished to) the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities, including attorneys' fees and expenses, that might be incurred by the Trustee therein or thereby.

(p) Nothing in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(q) No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations under this Indenture, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon them.

(r) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the name of the individuals and/or titles of officers authorized at such time to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such Officer's Certificate previously delivered and not superseded.

Section 7.03 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or any other agent of the Trustee may do the same with like rights.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer or any other Person in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee shall send to each Holder a notice of the Default within 90 days after it occurs. Except in the case of an Event of Default specified in Section 6.01(a)(1) or (2), the Trustee may withhold from the Holders notice of any continuing Default if that Trustee determines in good faith that withholding the notice is in the interests of the Holders.

Section 7.06 Compensation and Indemnity.

(a) The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee from time to time such compensation for its services as shall be agreed to in writing from time to time by the Issuer, the Guarantors and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee (acting in any capacity hereunder or in connection herewith), its agents, representatives, officers, directors, employees and attorneys against any and all loss, liability, damage, claim (whether asserted by the Issuer, a Guarantor, a Holder or any other person) or expense (including reasonable compensation and expenses and disbursements of the Trustee's counsel, and expenses (including reasonable fees and documented expenses of counsel) in enforcing its rights to indemnification hereunder) arising out of or in connection with the administration of this trust and the performance of its duties, or in connection with the enforcement of any rights hereunder, or arising out of or in connection with the exercise or performance of any of its rights or powers hereunder. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee shall provide reasonable cooperation in such defense. The Trustee may have separate counsel of its selection and the Issuer shall pay the fees and expenses of such counsel reasonably acceptable to the Issuer; *provided, however*, that the Issuer shall not be required to pay such fees and expenses if the Issuer assumes such defense unless there is a conflict of interest between the Issuer and the Trustee in connection with such defense as determined by the Trustee in consultation with counsel or if there are additional or separate defenses available to the Trustee that are not available to the Issuer and the Issuer is unable to assert any such defense on the Trustee's behalf. Notwithstanding the foregoing, the Issuer need not reimburse any expense or indemnify against any loss, liability, damage, claim or expense incurred by the Trustee through its own willful misconduct or gross negligence, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(b) To secure the Issuer's payment obligations of the Issuer and the Guarantors in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, other than money or property held in trust to pay principal of and interest, if any, on particular Notes.

(c) The Issuer's payment obligations pursuant to this Section 7.06 shall survive the resignation or removal of the Trustee and the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of an Event of Default specified in Section 6.01(a)(8) or (9) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 7.07 Replacement of Trustee.

(a) The Trustee may resign at any time by giving 30 days' prior notice of such resignation to the Issuer and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer shall remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.09;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

- (3) a receiver or public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns or has been removed by the Holders, Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the successor Trustee to replace it with another successor Trustee appointed by the Issuer.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders, and include in the notice its name and address of its corporate trust office. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.06.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the Notes may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.09, any Holder of Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Notes.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee by Merger.

(a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall, if such resulting, surviving or transferee Person is otherwise eligible under this Indenture, be the successor to the Trustee, as applicable.

(b) In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which the Notes provide or this Indenture provides that the certificate of the Trustee shall have.

Section 7.09 Eligibility; Disqualification.

There shall at all times be at least one Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal

or state authorities. The Trustee together with its affiliates shall at all times have a combined capital surplus of at least US\$15.0 million as set forth in its most recent annual report of condition.

Section 7.10 No Liability for Co-Trustee.

No Trustee appointed hereunder shall be personally liable or responsible by reason of any act or omission of any other Trustee hereunder.

Section 7.11 Limitation on Trustee's Liability.

Except as provided in this Article, in accepting the trusts hereby created, the entity acting as Trustee is acting solely as Trustee hereunder and not in its individual capacity and, except as provided in this Article, all Persons having any claim against the Trustee by reason of the transactions contemplated by this Indenture or any Note shall look only to the Issuer for payment or satisfaction thereof.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from any and all of their obligations with respect to all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("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 Section 8.05 and the other Sections of this Indenture referred to in (1) and (2) below, and to have satisfied all of its other obligations under such Notes and this Indenture, including that of the Guarantors (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:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on, such Notes when such payments are due from the trust created pursuant to this Indenture referred to in Section 8.05;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Section 8.02.

(b) Following the Issuer's exercise of its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default. If the Issuer exercises its Legal Defeasance option, the Note Guarantees in effect at such time shall terminate.

(c) Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under Sections 4.03, 4.04, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 9.06, and Sections 5.01(a)(3) and 5.01(b) with respect to the outstanding Notes, and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Note Guarantees, on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such Sections, 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 this Indenture and 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 such Section, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section 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 under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(a)(3) (solely with respect to the failure of the Issuer to comply with Sections 5.01(a)(3), 5.01(b)), 6.01(a)(4) (solely with respect to Sections that are released as a result of such Covenant Defeasance), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7), 6.01(a)(8) (solely with respect to Significant Subsidiaries or a group of Restricted Subsidiaries of the Issuer that, taken together would constitute a Significant Subsidiary) and 6.01(a)(9) (solely with respect to Significant Subsidiaries or a group of Restricted Subsidiaries of the Issuer that, taken together would constitute a Significant Subsidiary), in each case, shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) In order to exercise either Legal Defeasance under Section 8.02 or Covenant Defeasance under Section 8.03, with respect to the Notes:

(1) the Issuer shall have irrevocably deposited with the Trustee, in trust, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent certified public accountants, to pay the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to Stated Maturity or to a particular redemption date;

(2) the Issuer shall have delivered to the Trustee an Opinion of Counsel from counsel in Canada or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders shall not recognize income, gain, or loss for Canadian federal, provincial or territorial income tax purposes as a result of such Legal

Defeasance or Covenant Defeasance, as the case may be, and shall be subject to Canadian federal, provincial and territorial 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;

(3) the Issuer shall have delivered to the Trustee an Opinion of Counsel from counsel in the United States to the effect that the Holders and Beneficial Holders shall not recognize income, gain, or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and shall be subject to U.S. 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; *provided* that, in the case of Legal Defeasance, such Opinion of Counsel shall be based on a ruling of the U.S. Internal Revenue Service or a change in the applicable U.S. federal income tax law since the issuance of the Notes;

(4) 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) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance, as the case may be, shall 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;

(6) the Issuer must have delivered to the Trustee an Opinion of Counsel to the effect that after the 91st day following the deposit, the trust funds shall not be avoidable as a preferential transfer under any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Issuer must have delivered 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 the other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(8) the Issuer must have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06, all money and U.S. Government Obligations (including the proceeds thereof) (which the Trustee shall not be obligated to reinvest) deposited with the Trustee pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest on the Notes, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

(c) Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants in Canada or the United States expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuer.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as Trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; *provided* that, if the Issuer makes any payment of principal, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees to:

- (1) cure any ambiguity, defect or inconsistency;
- (2) provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) comply with Section 5.01;

(4) add Guarantees with respect to the Notes or secure the Notes or the Note Guarantees;

(5) release any Guarantor from its Note Guarantee pursuant to this Indenture when permitted or required by this Indenture;

(6) add to the covenants of the Issuer or any Guarantor for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Guarantor;

(7) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(8) evidence and provide for the acceptance and appointment under this Indenture of a successor trustee pursuant to the requirements thereof;

(9) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(10) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture; or

(11) to conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the “Description of the Notes” section of the Offering Memorandum to the extent that such provision in the “Description of the Notes” section of the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees or the Notes (which intent may be evidenced by an Officer’s Certificate to such effect).

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 12.04, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or 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, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

(c) After an amendment, supplement or waiver under this Section 9.01 becomes effective, the Issuer shall send to the Holders of Notes affected thereby a written 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 amendment, supplement or waiver.

Section 9.02 With Consent of Holders.

(a) Except as provided in this Section 9.02, this Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing Default or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including

consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, Notes). Sections 2.08 and 2.09 shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

(b) The provisions under this Indenture relative to the Issuer’s obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(c) Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 and Section 12.03, the Trustee shall join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(d) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance thereof.

(e) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of the amendment, supplement or waiver.

(f) Without the consent of each affected Holder, no amendment, supplement or waiver under this Section 9.02 may with respect to any Notes held by a non-consenting Holder:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of any Note or change the final maturity date of any Note to a later date;
- (3) reduce any premium payable upon optional redemption of the Notes or change the date on which any Notes are subject to optional redemption;
- (4) reduce the rate or extend the time for payment of interest on any Note;
- (5) waive a Default in the payment of principal of, premium or interest or Additional Amounts, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a Default other than a payment default and a waiver of the payment default that resulted from such acceleration);

- (6) make any Note payable in money other than that stated in the Notes;
- (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, premium or interest or Additional Amounts, if any, on the Notes;
- (8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;
- (9) make any change in Section 2.13 that adversely affects the rights of any Holder or Beneficial Holder of Notes; or
- (10) make any change in the foregoing amendment and waiver provisions.

Section 9.03 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver that is effective in accordance with this Indenture thereafter binds every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date pursuant to Section 1.04 for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver.

Section 9.04 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, etc..

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall receive and shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantor party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

Section 9.06 Payments for Consent

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee, or otherwise, to or for the benefit of any Holder for or as an inducement to any consent, waiver, or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive, or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver, or amendment.

ARTICLE 10

NOTE GUARANTEES

Section 10.01 Guarantee.

(a) The Guarantors hereby jointly and severally, fully and unconditionally, Guarantee, on a senior unsecured basis, the performance and full punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under this Indenture and the Notes, as primary obligors and not merely as sureties. Failing payment by the Issuer when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. On the Issue Date, all Restricted Subsidiaries shall be Guarantors.

(b) Each Guarantor that makes a payment under its Note Guarantee shall be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, Canadian, provincial or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as shall, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Section 10.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer, director, general manager or person holding an equivalent title.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If the person whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates any Note, the Note Guarantees shall be valid nevertheless.

(d) The authentication of any Note by the Trustee shall constitute due delivery of the Guarantors' Note Guarantees set forth in this Indenture with respect to such Note.

(e) If required by Section 4.15, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with Section 4.14 and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by any Guarantor pursuant to Section 10.01; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor hereby acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Note Guarantees.

In the event of:

(a) the Issuer's exercise of its legal defeasance option or covenant defeasance option as described in Article 8 or the discharge of the Issuer's obligations under this Indenture as to the Notes in accordance with the terms of this Indenture;

(b) a sale or other disposition of all or substantially all of the assets of a Guarantor, whether by way of merger, consolidation, amalgamation or otherwise, to a Person or a group of Persons that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition complies with Section 4.09 or Section 5.01;

(c) a sale or other disposition of Capital Stock of a Guarantor, whether by way of merger, consolidation, amalgamation or otherwise, to a Person or a group of Persons that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition complies with Section 4.09 or Section 5.01, and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(d) the designation of any Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture; or

(e) a Guarantor ceasing to Guarantee Indebtedness under the Credit Agreement, that Guarantor (and any of its Subsidiaries that are Guarantors) shall immediately and automatically be released from, and relieved of any obligations under, its Note Guarantee.

At the written request of the Issuer, the Trustee shall execute and delivery any documents reasonably required in order to evidence such release, discharge and termination in respect to the applicable Guarantor.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect as to all Notes (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for in this Indenture) when:

(1) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for which 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 theretofore been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise 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 U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, 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;

(2) 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 Restricted Subsidiary is a party or by which the Issuer or any Restricted Subsidiary is bound;

(3) the Issuer has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at final maturity or the redemption date, as the case may be.

(b) In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustee, in each case stating that all conditions precedent to satisfaction and discharge have been satisfied. Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to Section 11.01(a)(1)(ii), the provisions of Sections 11.02 and 8.06 hereof shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any cash in U.S. dollars or U.S. Government Obligations in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuer has made any payment of principal, premium, if any, or interest on any Notes 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 cash held in U.S. dollars or U.S. Government Obligations held by the Trustee or Paying Agent, as the case may be.

ARTICLE 12

MISCELLANEOUS

Section 12.01 Notices.

(a) Any notice or communication to the Issuer, any Guarantor or the Trustee is duly given if in writing and (1) delivered in person, (2) mailed by first-class mail (certified or registered, return receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile with transmission confirmed or electronic transmission with transmission confirmed. In each case, the notice or communication shall be addressed as follows:

if to the Issuer or any Guarantor:

goeasy Ltd.
33 City Centre Drive, Suite 510
Mississauga, Ontario L5B 2N5
Fax: (905) 272-9886
Email: SGoertz@goeasy.com
Attention: Chief Financial Officer

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000 Commerce Court West
Toronto, Ontario M5L 1A9
Fax: 416-863-2653
Email: tim.andison@blakes.com
Attention: Tim Andison

if to the Trustee:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
MS: NYC-60-1630
New York, NY 10005
Attention: Corporates Deal Team Manager — goeasy Ltd.
Facsimile: (732)-578-4635

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
100 Plaza One, MS: JCY03-0801
Jersey City, New Jersey 07311
Attention: Corporates Deal Team Manager — goeasy Ltd.
Facsimile: (732)-578-4635

The Issuer, any Guarantor or the Trustee, by like notice, may designate additional or different addresses for subsequent notices or communications.

(b) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; receipt acknowledged, if sent by facsimile or electronic transmission (in PDF format); or five days after mailing, if mailed by first-class mail to the address above in Section 12.01(a); *provided* that any notice or communication delivered to the Trustee shall be deemed effective only upon receipt thereof by a Responsible Officer of the Trustee.

(c) Any notice or communication to a Holder shall be electronically delivered, mailed by first-class mail (certified or registered, return receipt requested) or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register or by such other delivery system as the Trustee deems acceptable and shall be deemed to be sufficiently given if so sent within the time prescribed. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) Where this Indenture provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository for such Note (or its designee), pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice.

(f) The Trustee hereby agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured facsimile or electronic transmission (in PDF format); *provided, however*, that (1) the party providing such written notice, instructions or directions, subsequent to such transmission of written instructions, shall provide the originally executed instructions

or directions to the Trustee within two Business Days, (2) such originally executed notice, instructions or directions shall be signed by an authorized representative of the party providing such notice, instructions or directions and (3) receipt of such unsecured facsimile or electronic transmissions is confirmed by a Responsible Officer of the Trustee. The Trustee shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such notice, instructions or directions notwithstanding such notice, instructions or directions conflict or are inconsistent with a subsequent notice, instructions or directions.

(g) If the Issuer sends a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 Communication by Holders with Other Holders.

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 12.03 Certificate and Opinion as to Conditions Precedent.

(a) Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04) stating that, in the opinion of the signer(s), all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.04 Statements Required in Certificate or Opinion.

(a) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04) shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(4) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with.

Section 12.05 Rules by Trustee and Agents.

The Trustee, Registrar or Paying Agent may make reasonable rules and set reasonable requirements for their respective functions.

Section 12.06 No Personal Liability of Directors, Officers, Employees, Members, Partners and Shareholders.

No past, present or future director, officer, employee, member, partner or shareholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Note Guarantees 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 the issuance of the Notes.

Section 12.07 Governing Law.

This Indenture, the Note Guarantees and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.08 Waiver of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS, AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors and assigns. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06.

Section 12.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all

purposes. Signatures of the parties hereto transmitted by facsimile or .pdf shall be deemed to be their original signatures for all purposes.

Section 12.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 U.S.A. PATRIOT Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable AML Law”), the Trustee and Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agent. Accordingly, each of the parties agree to provide to the Trustee and Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agent to comply with Applicable AML Law.

Section 12.15 Payments Due on Non-Business Days.

If any interest payment date, the maturity date or any earlier required repurchase or redemption date falls on a day that is not a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) the required payment shall be made on the next succeeding Business Day with the same force and effect as if made on the interest payment date, the maturity date or any earlier required repurchase or redemption; and no interest shall accrue for the period from and after such interest payment date, the maturity date or any earlier required repurchase or redemption date, as the case may be, unless otherwise specified.

Section 12.16 Submission to Jurisdiction.

The Issuer and each Guarantor not organized in the United States shall appoint CT Corporation as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes and the Note Guarantees and for actions brought under the U.S. federal or state securities laws brought in any U.S. federal or state court located in the Borough of Manhattan in the County and City of New York. The Issuer and each Guarantor irrevocably and unconditionally submit to the non-exclusive jurisdiction of the U.S. federal and state courts sitting in the Borough of Manhattan in the County and City of New York over any suit, action or proceeding arising out of or relating to this Indenture, the Notes or the Note Guarantees and for actions brought under the U.S. federal or state securities laws. Service of any process on CT Corporation in any such action (and written notice of such service to the Issuer) shall be effective service of process against the Issuer or any Guarantor for any suit, action or proceeding brought in any such court. The Issuer and each Guarantor irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the Issuer and each Guarantor and may be enforced in any other courts to whose jurisdiction the Issuer is or may be subject, by suit upon judgment. The Issuer and each Guarantor further agrees that nothing herein shall affect any Holder’s right to effect service of process in any other manner permitted by law or bring a suit action or proceeding (including a proceeding for enforcement of a judgment) in any other court or jurisdiction in accordance with applicable law.

Section 12.17 Waiver of Immunity.

To the extent that each of the Issuer and the Guarantors, or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to each of the Issuer and the Guarantors, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any Canadian, New York state or U.S. federal court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of each of the Issuer and the Guarantors or any other matter under or arising out of or in connection with this Indenture, each of the Issuer and the Guarantors hereby irrevocably and unconditionally waives or shall waive such right to the extent permitted by applicable law, and agrees not to plead or claim, any such immunity and consent to such relief and enforcement.

Section 12.18 Foreign Currency Equivalents.

For purposes of determining compliance with any Canadian dollar-denominated restriction or amount (other than the incurrence of Indebtedness), the Canadian dollar equivalent amount of any amount denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such transaction was entered into. Notwithstanding any other provision in this Indenture, no restriction or amount shall be exceeded or deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

[Signature on following page]

DATED this FIRST day of November, 2017.

GOEASY LTD.

By: (signed) "Steve Goertz"
Name: Steve Goertz
Title: Executive Vice President and Chief
Financial Officer

CANADIAN CORPORATE GUARANTORS

RTO ASSET MANAGEMENT INC.
EASYFINANCIAL SERVICES INC.
EASYFINANCIAL MORTGAGES INC.

By: (signed) "Steve Goertz"
Name: Steve Goertz
Title: Chief Financial Officer

By: (signed) "David Ingram"
Name: David Ingram
Title: President

EASYFINANCIAL SERVICES (UK) LTD.

By: (signed) "Steve Goertz"
Name: Steve Goertz
Title: President

By: (signed) "Jason Mullins"
Name: Jason Mullins
Title: Secretary

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: DEUTSCHE BANK NATIONAL TRUST
COMPANY

By: (signed) "*Annie Jaghatspanyan*"

Name: Annie Jaghatspanyan

Title: Vice President

By: (signed) "*Robert S. Peschler*"

Name: Robert S. Peschler

Title: Vice President

PROVISIONS RELATING TO
INITIAL NOTES AND ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depository for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

“Euroclear” means Euroclear Bank S.A./N.Y., as operator of Euroclear systems clearance system or any successor securities clearing agency.

“Institutional Accredited Investor” means an institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Rule 144” means Rule 144 promulgated under the Securities Act.

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

“Unrestricted Global Note” means any Note in global form that does not bear or is not required to bear the Restricted Notes Legend.

“U.S. person” means a “U.S. person” as defined in Regulation S.

(b) Other Definitions.

<u>Term:</u>	<u>Defined in Section</u>
“Agent Members”	2.1(c)
“Canadian Restricted Legend”	2.3(d)
“Definitive Notes Legend”	2.3(d)
“Global Note”	2.1(b)
“Global Notes Legend”	2.3(d)
“IAI Global Note”	2.1(b)
“IAI Note”	2.1(a)
“Regulation S Global Note”	2.1(b)
“Regulation S Notes”	2.1(a)
“Restricted Notes Legend”	2.3(d)
“Rule 144A Global Note”	2.1(b)
“Rule 144A Notes”	2.1(a)

Section 2.1 Form and Dating

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Issuer to the Initial Purchasers and (ii) resold by the Initial Purchasers, initially only to (1) QIBs in reliance on Rule 144A (“Rule 144A Notes”) and (2) Persons other than U.S. persons in reliance on Regulation S (“Regulation S Notes”), provided that, in the case of Initial Notes offered or sold to or for the benefit of residents of Canada, such offers or sales are made pursuant to an exemption from the prospectus requirements of applicable securities laws in each of the provinces of Canada. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S, and to Institutional Accredited Investors (“IAI Notes”), in each case in accordance with applicable Canadian Securities Legislation.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered A-1 upward (collectively, the “Rule 144A Global Note”), Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered S-1 upward (collectively, the “Regulation S Global Note”) and IAI Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered I-1 upward (collectively, the “IAI Global Note”), in each case without interest coupons and bearing the applicable Global Notes Legend and Restricted Notes Legend and Canadian Restricted Legend, which shall be duly executed by the Issuer, authenticated by the Trustee, and registered in the name of the Depository or a nominee of such Depository, deposited on behalf of the purchasers of such Notes represented thereby with the Custodian or Depository, in each case in accordance with the Indenture. Notes resold to Institutional Accredited Investors shall be in the form of an IAI Global Note.

The Rule 144A Global Note, the Regulation S Global Note, the IAI Global Note and any Unrestricted Global Note are each referred to herein as a “Global Note” and are collectively referred to herein as “Global Notes”. Each Global Note shall represent such of the outstanding Notes as shall be specified in the “Schedule of Exchanges of Interests in the Global Note” attached thereto and each shall provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depository, in accordance with instructions given by the Holder thereof as required by Section 2.06 of the Indenture and Section 2.3(c) of this Appendix A.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to Global Notes.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 of this Appendix A, and pursuant to an Authentication Order of the Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository’s instructions or held by the Custodian.

Members of, or participants in, the Depository (“Agent Members”) shall have no rights under the Indenture with respect to any Global Note held on their behalf by such Depository or by the Custodian, or under such Global Note, and such Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by either the Depository or impair, as between either the Depository and their

respective Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in Section 2.3 or Section 2.4 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.2 Authentication Order. The Trustee shall authenticate and make available for delivery upon receipt of an Authentication Order from the Issuer (a) Initial Notes for original issue on the Issue Date in an aggregate principal amount of (i) US\$325,000,000, (b) subject to the terms of the Indenture, Additional Notes, and (c) any Unrestricted Global Notes issued in exchange for any of the foregoing in accordance with the Indenture. Such Authentication Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or Unrestricted Global Notes.

Section 2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes for Definitive Notes. When Notes in definitive form are presented to the Registrar with a request:

- (i) to register the transfer of such Definitive Notes; or
- (ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

- (1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and
- (2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to Section 2.3(b) of this Appendix A or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:
 - (A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Initial Note); or
 - (B) if such Definitive Notes are being transferred to the Issuer, a certification to that effect (in the form set forth on the reverse side of the Initial Note); or
 - (C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with (i) an effective registration statement under the Securities Act, (ii) Rule 144A, (iii) Rule 904 of Regulation S, (iv) to an Institutional Accredited Investor, that is not a QIB and that is purchasing for its own account or for the account of another Institutional Accredited Investor for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act, in each case in a minimum principal amount of Notes of US\$250,000, or (v) in reliance upon another exemption from the registration requirements of the Securities Act (other

than pursuant to Rule 144), and in each case in accordance with Canadian Securities Legislation, if applicable, (x) a certification to that effect (in the form set forth on the reverse side of the Initial Note) and (y) if the Issuer or the Trustee so requests in connection with transfers described in clauses (iii), (iv) or (v), an Opinion of Counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the applicable legend set forth in Section 2.3(d)(i) of this Appendix A.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, together with:

(i) (A) certification (in the form set forth on the reverse side of the Initial Note) that such Definitive Note is being transferred pursuant to an exemption from registration (1) in accordance with an effective registration statement under the Securities Act, (2) in accordance with Rule 144A, (3) in accordance with Rule 904 of Regulation S, (4) to an Institutional Accredited Investor, that is not a QIB and that is purchasing for its own account or for the account of another Institutional Accredited Investor for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act, in each case in a minimum principal amount of Notes of US\$250,000, or (5) in reliance upon another exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144), and in each case in accordance with Canadian Securities Legislation, if applicable, and (B) if the Issuer or the Trustee so requests in connection with transfers described in clauses (3), (4) or (5), an Opinion of Counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the applicable legend set forth in Section 2.3(d)(i) of this Appendix A; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase,

the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding, the Issuer may issue and the Trustee shall authenticate, upon receipt of an Authentication Order of the Issuer in the form of an Officer's Certificate, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of such Depositary to be credited with a beneficial interest in such Global Note or another Global Note, and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note, and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in a Rule 144A Global Note or an IAI Global Note to a transferee who takes

delivery of such interest through a Regulation S Global Note shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse side of the Initial Notes from the transferor to the effect that such transfer is being made in accordance with Rule 904 of Regulation S, or an Opinion of Counsel or other evidence of exemption reasonably satisfactory to the Issuer.

(i) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred. If the Issuer or the Trustee so requests in connection with transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, other than a transfer to a beneficial interest in a Rule 144A Global Note, such request for transfer shall be accompanied by an Opinion of Counsel or other evidence reasonably satisfactory to the Issuer or the Trustee, as applicable, as to the compliance with the restrictions set forth in the applicable legend set forth in Section 2.3(d)(i) of this Appendix A.

(ii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4 of this Appendix A), a Global Note may not be transferred except as a whole and not in part by the Depositary to a nominee of such Depositary or by a nominee of the Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor of such Depositary or a nominee of such successor Depositary.

(d) Legends.

(i) Except as permitted by this Section 2.3(d) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("Restricted Notes Legend"; and the third paragraph of which is herein referred to as the "Canadian Restricted Legend"):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE, HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR (IN THE CASE OF RULE 144A OR IAI SECURITIES) AFTER THE LATER OF THE ISSUE DATE OF THIS SECURITY (OR ANY ADDITIONAL NOTES) AND THE LAST DATE ON WHICH GOEASY OR ANY AFFILIATE OF GOEASY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY OR ANY ADDITIONAL NOTE) OR 40 DAYS (IN THE CASE OF REGULATION S SECURITIES), ONLY (A) TO GOEASY, (B) PURSUANT TO A REGISTRATION

STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT IN COMPLIANCE WITH RULE 904 THEREUNDER, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1),(2),(3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144), SUBJECT TO GOEASY’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

UNDER CANADIAN SECURITIES LAWS, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [NOTE: THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE ORIGINAL DISTRIBUTION DATE OF THE NOTES WILL BE INSERTED HERE].

Each Definitive Note shall bear the following additional legend (“Definitive Notes Legend”):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Global Note shall bear the following additional legend (“Global Notes Legend”):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO GOEASY LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE

HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, or request by a holder of a Definitive Note, that occurs after the Resale Restriction Termination Date (as such term is defined in the Restricted Notes Legend), the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note (except that the Canadian Restricted Legend shall remain, if such legend is still required by subparagraph (iii) below) if the Holder certifies in writing to the Registrar that (x) the Holder acquired the Notes from the Initial Purchasers or a direct or indirect transferee thereof, and (y) in the case of the Rule 144A Notes and the IAI Notes, at least one year has passed, or in the case of the Regulation S Notes, at least 40 days have passed, in each case, since the later of the issue date of such Notes and the last date on which the Issuer or any of its affiliates (as defined in Rule 144 under the Securities Act) was the owner of such Notes (such certification to be in the form set forth on the reverse side of the Initial Notes).

(iii) The Canadian Restricted Legend shall appear on any Initial Notes or Additional Notes until the date that is four months and a day after the later of (i) November 1, 2017, in the case of the Initial Notes, or (ii) the applicable issue date of any Additional Notes.

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Trustee or Custodian, to reflect such reduction.

(f) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee, upon receipt of an Authentication Order, shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 2.10, 3.06, 3.09, 4.09, 4.13 and 9.04 of the Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(v) The Registrar and the Trustee may request such evidence as may be reasonably requested by them to determine the identity and signatures of the transferor and the transferee.

(g) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or their respective nominees or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) 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 (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) 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 the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(h) Any purported transfer of such note, or any interest therein to a purchaser or transferee that does not comply with the requirements specified in this Section 2.3 shall be of no force and effect and shall be null and void ab initio.

Section 2.4 Definitive Notes.

(a) A Global Note deposited with the Depository or Custodian pursuant to Section 2.1 of this Appendix A may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 of this Appendix A and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Note or if at any time the Depository ceases to be a “clearing agency” registered under the Exchange Act or otherwise ceases to be eligible as a depository and, in each case, a successor depository is not appointed by the Issuer within 90 days of such notice or after the Issuer becomes aware of such cessation, or (ii) an Event

of Default has occurred and is continuing and the Registrar has received a request from the Depositary or (iii) the Issuer, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture. In addition, any Affiliate of the Issuer or any Guarantor that is a beneficial owner of all or part of a Global Note may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note, by providing a written request to the Issuer and the Trustee and such Opinions of Counsel, certificates or other information as may be required by the Indenture or the Issuer or the Trustee.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof, registered in such names as the Depositary shall direct. Any certificated Initial Note or Additional Note in the form of a Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(d) of this Appendix A, bear the Restricted Notes Legend.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii) of this Appendix A, the Issuer shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

[FORM OF FACE OF NOTE]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Definitive Notes Legend, if applicable, pursuant to the provisions of the Indenture]

CUSIP []
ISIN []¹

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE

7.875% Senior Unsecured Notes due 2022

No. [A-__] [S-__] [I-__]

[Up to]² [US\$_____]

GOEASY LTD.

promises to pay to [CEDE & CO.]³[_____]⁴ or registered assigns the principal sum
US\$_____ (_____ Dollars), as revised by the Schedule of Exchanges of Interests in the Global Note
attached hereto]⁵ on November 1, 2022.

Interest Payment Dates: May 1 and November 1[, commencing May 1, 2018]⁶[●]⁷

Record Dates: April 15 and October 15

¹ Rule 144A Note CUSIP/ISIN: 380355AB3 / US380355AB38.
Regulation S Note CUSIP/ISIN: C39555AA2 / USC39555AA22.
IAI Note CUSIP/ISIN: 380355AC1 / US380355AC11 .

² Include in Global Notes.

³ Include in Global Notes.

⁴ Include for Definitive Notes.

⁵ Include in Global Notes.

⁶ Include for the Initial Notes.

⁷ Include for Additional Notes.

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

GOEASY LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee**

By: _____
Authorized Signatory

Dated: [_____] [__], [__]

[Reverse Side of Note]

7.875% Senior Unsecured Notes due 2022

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. **INTEREST.** goeasy Ltd., an Ontario corporation (the “Issuer”), promises to pay interest on the principal amount of this Note at 7.875% per annum from and including [November 1, 2017]⁸[●]⁹ until but excluding maturity. The Issuer shall pay interest semi-annually in arrears on May 1 and November 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of original issuance; provided that the first Interest Payment Date shall be [May 1, 2018]¹⁰[●]¹¹. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest shall be computed on the basis of a 360-day year comprised of 12 30-day months.

2. **METHOD OF PAYMENT.** The Issuer shall pay interest on the Notes to the Persons who are registered holders of Notes at the close of business on the April 15 or October 15 (whether or not a Business Day), as the case may be, immediately preceding the related Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuer maintained for such purpose; provided that payment by wire transfer of immediately available funds shall be required with respect to principal, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. **PAYING AGENT AND REGISTRAR.** Initially, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent (except for purposes of Article 8 of the Indenture) or Registrar.

4. **INDENTURE.** The Issuer issued the Notes under an Indenture, dated as of November 1, 2017 (the “Indenture”), among the Issuer, the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of Notes of the Issuer designated as its 7.875% Senior Unsecured Notes due 2022. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 and 4.08 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those

⁸ Include for Initial Notes.

⁹ Include for Additional Notes.

¹⁰ Include for Initial Notes.

¹¹ Include for Additional Notes.

stated in the Indenture (which for greater certainty includes the right of exchange of the Notes provided in Appendix A to the Indenture, which is an express term of this Note). The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Any term used in this Note that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. **REDEMPTION AND REPURCHASE.** The Notes are subject to optional redemption, and may be the subject of offers to purchase, as further described in the Indenture. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

6. **DENOMINATIONS, TRANSFER, EXCHANGE.** The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar, the Issuer and the Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and evidence as to the signature and identity of a transferor and transferee of the Notes, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part.

7. **PERSONS DEEMED OWNERS.** The registered Holder of a Note may be treated as its owner for all purposes.

8. **AMENDMENT, SUPPLEMENT AND WAIVER.** The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. **DEFAULTS AND REMEDIES.** The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

10. **AUTHENTICATION.** This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual or facsimile signature of the Trustee.

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

12. **CUSIP AND ISIN NUMBERS.** Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and no reliance may be placed thereon.

13. **GUARANTEES.** The payment by the Company of the principal of and interest on the Notes is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors on the terms set forth in the Indenture.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

goeasy Ltd.
33 City Centre Dr #510
Mississauga, Ontario
Canada, L5B 2N5
Fax: (905) 272-9886
Email: sgoertz@goeasy.com
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on
the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to US\$ _____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

- has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or
- has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while it bears a Restricted Notes Legend, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) to the Issuer; or
- (2) pursuant to an effective registration statement under the Securities Act of 1933; or
- (3) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a Person that the undersigned reasonably believes is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended, (“Rule 144A”)) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A; or
- (4) to a non-U.S. Person outside the United States of America in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933 in compliance with Rule 904 under the Securities Act of 1933 and in compliance with Canadian Securities Legislation, if applicable; or
- (5) to an institutional “accredited investor”, within the meaning of Rule 501(a)(1),(2),(3) or (7) under the Securities Act, that is not a qualified institution buyer and that is purchasing for its own account or for the account of another institutional accredited investor for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act, in each case in a minimum principal amount of Notes of US\$250,000; or
- (6) pursuant to any other available exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144).

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (4), (5) or (6) is checked, the Issuer or the Trustee may require, prior to

registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Your Signature

Signature Guarantee:

Date: _____
Signature must be guaranteed
by a participant in a
recognized signature guaranty
medallion program or other
signature guarantor acceptable
to the Trustee

Signature of Signature
Guarantor

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants to the Issuer and the Trustee that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by
an executive officer

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents, warrants and agrees with the Issuer, the Trustee and their respective counsel that:

1. The offer and sale of the Notes was not and will not be made to a U.S. person or a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3) under the Securities Act) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.
2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or it and any person acting on its behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S under the Securities Act), and neither it nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither it, any of its affiliates, nor any person acting on its or their behalf has made any directed selling efforts in the United States with respect to the Notes.
4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.
5. If it is a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

Dated: _____

NOTICE: To be executed by
an executive officer

TO BE COMPLETED BY PURCHASER IF (5) ABOVE IS CHECKED.

The undersigned represents, warrants and agrees with the Issuer, the Trustee and their respective counsel that:

1. It is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an “Institutional Accredited Investor”) that is purchasing the Notes for its own account or for the account of one or more other Institutional Accredited Investors as to which it is exercising sole investment discretion in connection with the purchase of Notes.
2. It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Notes and it and any accounts for which it is acting are able to bear the economic risks of and an entire loss of its or their investment in the Notes.
3. It is not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of its property and the property of any accounts for which it is acting as fiduciary shall remain at all times within its and their control.
4. It acknowledges that the Notes have not been registered under the Securities Act and that the Notes may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.
5. The principal amount of Notes to which this certificate relates is at least equal to \$250,000.

It agrees for the benefit of the Issuer, on its own behalf and on behalf of each account for which it is acting, that such Notes may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Issuer, (b) pursuant to a registration statement which has become effective under the Securities Act, (c) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act, (e) in a principal amount of not less than \$250,000, to an Institutional Accredited Investor that, prior to such transfer, delivers to the Trustee a duly completed and signed certificate (the form of which may be obtained from the Trustee) relating to the restrictions on transfer of the Notes or (f) pursuant to any other available exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144), in each case, in the manner permitted by the Indenture.

It acknowledges that the Issuer and the Trustee reserve the right prior to any offer, sale, assignment, transfer, pledge, encumbrance or other disposition pursuant to clause (d), (e) or (f) above, to require the delivery of an opinion of counsel, certification and/or other information satisfactory to the Issuer and the Trustee. It acknowledges that no representation is made as to the availability of any Rule 144 exemption from the registration requirements of the Securities Act.

It understands that the Trustee shall not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to the

Issuer and the Trustee that the foregoing restrictions on transfer have been complied with. It further understands that the Notes acquired by us shall be in the form of definitive physical certificates and that such certificates shall bear a legend reflecting the substance of the preceding paragraphs. It further agrees to provide to any person acquiring any of the Notes from it a notice advising such person that resales of the Notes are restricted as stated herein and that certificates representing the Notes shall bear a legend to that effect.

It agree to notify the Issuer and the Trustee promptly in writing if any of its acknowledgments, representations or agreements herein ceases to be accurate and complete.

It represents to the Issuer and the Trustee that it has full power to make the foregoing representations, warranties and agreements on its own behalf and on behalf of any account for which it is acting.

The Issuer, the Trustee and their respective counsel are entitled to rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated: _____

NOTICE: To be executed by
an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 or 4.13 of the Indenture, check the appropriate box below:

Section 4.09 Section 4.13
(Asset Sale Offer) (Change of Control Offer)

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.09 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

US\$ _____ (in denominations of US\$2,000 and
integral multiples of US\$1,000 in excess
thereof; provided that the unpurchased
portion must be in a minimum
principal amount of US\$2,000)

Date: _____

Your Signature: _____
(Sign exactly as your name appears on
the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is US\$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of the Trustee or Custodian
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*This schedule should be included only if the Note is issued in global form.

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of [_____] [____], 20[____], among _____ (the "Guaranteeing Subsidiary"), a subsidiary of goeasy Ltd., an Ontario corporation (the "Issuer"), and Deutsche Bank Trust Company Americas, as the Trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of November 1, 2017, providing for the issuance of an unlimited aggregate principal amount of US\$325,000,000 7.875% Senior Unsecured Notes due 2022 (collectively, the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteing Subsidiary shall unconditionally Guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Guarantor. The Guaranteing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof.
3. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or .pdf shall be deemed to be their original signatures for all purposes.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Name:
Title: