

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the “Prospectus Supplement”), together with the accompanying short form base shelf prospectus dated May 19, 2017 to which it relates (the “Base Shelf Prospectus”) and each document incorporated by reference therein as of the date of this Prospectus Supplement for the purposes of the distribution of the securities to which this Prospectus Supplement pertains (collectively, the “Prospectus”), constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the 1933 Act) (the “United States”) and may not be offered, sold or delivered, directly or indirectly, within the United States, except as permitted by the Underwriting Agreement (as defined herein) and in transactions exempt from registration under the 1933 Act and applicable U.S. state securities laws. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of goeasy Ltd. at 33 City Centre Drive, Suite 510, Mississauga, Ontario, L5B 2N5, telephone (905) 272-2788, and are also available electronically at www.sedar.com.

New Issue

May 26, 2017

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED MAY 19, 2017**



**goeasy Ltd.
\$50,000,000**

5.75% Convertible Unsecured Subordinated Debentures

Price: \$1,000 per Debenture

The Prospectus qualifies the distribution (the “Offering”) of \$50,000,000 aggregate principal amount of 5.75% convertible unsecured subordinated debentures (the “Debentures”) of goeasy Ltd. (“goeasy” or the “Company”) maturing on July 31, 2022 (the “Maturity Date”) at a price of \$1,000 per Debenture (the “Issue Price”). The Debentures will bear interest at an annual rate of 5.75% payable semi-annually in arrears on July 31 and January 31 of each year (each, an “Interest Payment Date”), commencing on January 31, 2018. The first interest payment will include interest accrued from (and including) the Closing Date (as defined herein) to (but excluding) January 31, 2018.

Debenture Conversion Privilege

Each Debenture will be convertible into common shares of the Company (“Common Shares”) at the option of the holder thereof at any time prior to the close of business on the earliest of (i) the business day immediately preceding the Maturity Date; (ii) if called for redemption, on the business day immediately preceding the date specified by the Company for redemption of the Debentures; or (iii) if the Company is required to offer to purchase such Debentures pursuant to a Change of Control Purchase Offer (as defined herein), on the business day immediately preceding the payment date, in each case, at an initial conversion price of approximately \$44.00 per Common Share (the “Conversion Price”), representing a conversion rate of 22.7273 Common Shares per \$1,000 principal amount of Debentures, subject to adjustment in certain circumstances as described in the Indenture (as defined herein). Holders converting their Debentures will receive, in addition to the applicable number of Common Shares to be received on conversion, accrued and unpaid interest thereon from the last Interest Payment Date on their Debentures prior to the date of conversion, to (but excluding) the date of conversion. See “Description of Share Capital” and “Description of Common Shares” in the Base Shelf Prospectus and “Description of the Debentures” in this Prospectus Supplement.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “GSY”. On May 25, 2017, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares was \$31.40. The Company has applied to list the Debentures and the Common Shares issuable on the conversion, redemption or maturity of the Debentures on the TSX. Listing is subject to the Company fulfilling all of the listing requirements of the TSX.

Price: \$1,000 per Debenture

	Price to the Public	Underwriters’ Fee⁽²⁾	Net Proceeds to the Company⁽²⁾⁽³⁾
Per Debenture	\$1,000	\$40.00	\$960
Total ⁽¹⁾	\$50,000,000	\$2,000,000	\$48,000,000

Notes:

- (1) The Company has granted to the Underwriters (as defined below) an option, exercisable in whole or in part, at any time until 30 days following the closing of the Offering, to purchase up to an additional \$7,500,000 aggregate principal amount of Debentures at the Issue Price (the “**Over-Allotment Option**”), on the same terms and conditions as the Offering, for the purposes of covering over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Debentures forming any part of the Underwriters’ over-allocation position acquires those Debentures under this Prospectus, regardless of whether the Underwriters’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Company” (before deducting expenses of the Offering) will be \$57,500,000, \$2,300,000 and \$55,200,000, respectively. This Prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Debentures pursuant to the exercise of the Over-Allotment Option. See “Plan of Distribution” and the table below.
- (2) Upon closing of the Offering, the Company will pay the Underwriters a cash commission equal to 4.00% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”). See “Plan of Distribution”.
- (3) Before deduction of expenses of the Offering payable by the Company which are estimated at \$300,000.

The Issue Price of the Debentures offered hereunder was determined by negotiation between the Company and RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc., the lead underwriters, on their own behalf and on behalf of, CIBC World Markets Inc., Laurentian Bank Securities Inc., National Bank Financial Inc., Raymond James Ltd., Cormark Securities Inc. and Beacon Securities Limited (collectively, the “**Underwriters**”).

The following table sets forth the number of Debentures that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	\$7,500,000 aggregate principal amount of Debentures	At any time until 30 days following closing of the Offering	\$1,000 per Debenture

CIBC World Markets Inc. is an affiliate of a Canadian chartered bank that is a lender to the Company and its subsidiaries under its credit agreement dated as of July 28, 2014, as amended (the “Credit Agreement”). Consequently, the Company may be considered a “connected issuer” of CIBC World Markets Inc. within the meaning of applicable Canadian securities legislation. See “Relationship Between the Company and the Underwriters”.

In the opinion of Blake, Cassels and Graydon LLP, counsel to the Company, and, Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) in force on the date hereof, provided that the Common Shares are listed on a “designated stock exchange” in Canada as defined in the Tax Act (which includes the TSX) on the Closing Date (as defined herein), the Debentures being offered pursuant to this Prospectus will, as at the Closing Date, and the Common Shares

issuable on the conversion, redemption or maturity of the Debentures would, if issued on such date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans (except, in the case of a Debenture, a deferred profit sharing plan to which the Company, or an employer that does not deal at arm's length with the Company, has made a contribution), registered education savings plans, registered disability savings plans and tax free savings accounts. See "Eligibility for Investment".

The Debentures will not be redeemable by the Company prior to July 31, 2020. On or after July 31, 2020, and prior to July 31, 2021, the Debentures may be redeemed by the Company, in whole or in part from time to time, on not more than 60 days' and not less than 30 days' prior notice at a redemption price equal to their principal amount plus accrued and unpaid interest, if any, up to but excluding the date set for redemption, provided that the Current Market Price (as defined herein) on the date on which notice of redemption is given is not less than 125% of the Conversion Price. On or after July 31, 2021 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part at the option of the Company on not more than 60 days' and not less than 30 days' prior notice at a price equal to their principal amount plus accrued and unpaid interest. In the event that a holder of Debentures exercises its conversion right following a notice of redemption by the Company, such holder shall be entitled to receive accrued and unpaid interest, in addition to the applicable number of Common Shares to be received on conversion, for the period from the latest Interest Payment Date to (but excluding) the date of conversion.

Subject to compliance with applicable securities laws and subject to any required regulatory approvals, and provided that there is not a current Event of Default (as defined in the Indenture and summarized herein), the Company has the option to satisfy its obligations to repay the principal amount of the Debentures, plus accrued and unpaid interest, due at redemption or maturity, upon not less than 30 days' and not more than 60 days' prior notice, by issuing and delivering that number of freely tradeable Common Shares obtained by dividing the principal amount of the Debentures being redeemed or maturing, as the case may be, plus accrued and unpaid interest, by 95% of the Current Market Price on the date of redemption or maturity, as applicable. Further particulars concerning the interest, repurchase and maturity provisions of the Debentures are set out under "Details of the Debentures" below.

The Underwriters, as principals, conditionally offer the Debentures, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement between the Company and the Underwriters (the "**Underwriting Agreement**") referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the Offering on behalf of the Company by Blake, Cassels and Graydon LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP.

The Underwriters propose to offer the Debentures initially at the Issue Price specified above. After a reasonable effort has been made to sell all of the Debentures at such Issue Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Debentures remaining unsold. Any such reduction will not affect the proceeds received by the Company. See "Plan of Distribution".

There is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this Prospectus. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation. See "Risk Factors".

It is important for a person making an investment in the Debentures or Common Shares issuable on the conversion, redemption or maturity, as the case may be, of the Debentures to consider the particular risk factors that may affect both the Company and the industry in which the Company, through its subsidiaries, operates and that may therefore affect the stability of the cash dividends on the Common Shares. See the risks described in the Company's annual information form and management's discussion and analysis that are incorporated herein by reference, which describe the Company's assessment of those risk factors, as well as the potential consequences to a holder if a risk should occur. See also "Risk Factors".

Investors should rely only on the information contained in this Prospectus and the documents incorporated herein by reference. goeasy has not authorized anyone to provide investors with different information. goeasy is not offering the Debentures in any jurisdiction in which the Offering is not permitted. Investors should not assume that the

information contained in this Prospectus is accurate as of any date other than the date of this Prospectus Supplement. Subject to goeasy's obligations under applicable Canadian securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus Supplement regardless of the time of delivery of this Prospectus or of any sale of Debentures.

Subscriptions for Debentures will be received subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about June 2, 2017, or such other date as may be agreed between the Company and the Underwriters, but in any event not later than June 30, 2017 (the "**Closing Date**"). The Debentures will be represented by one or more global certificates issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee under the book-based system administered by CDS. No certificates evidencing the Debentures will be issued to subscribers except in certain limited circumstances, and registration will be made in the depository service of CDS. Subscribers for the Debentures will receive only a customer confirmation from the Underwriter or other registered dealer who is a participant in the depository service of CDS (a "**Participant**") and from or through whom a beneficial interest in the Debentures is purchased. See "Details of the Debentures".

Subject to applicable laws in connection with the Offering, the Underwriters may effect transactions intended to stabilize or maintain the market prices for the Common Shares and/or the Debentures at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The registered office, head office and executive office of goeasy is located at 33 City Centre Drive, Suite 510, Mississauga, Ontario, L5B 2N5.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE SHELF PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the securities the Company is offering and adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, provides more general information, some of which may not apply to the Debentures offered hereunder.

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

The Prospectus and the documents incorporated herein by reference contain forward-looking statements about the Company, including, but not limited to, its business operations, strategy and expected financial performance and condition. Forward-looking statements in the documents incorporated by reference herein include, but are not limited to, those with respect to the estimated number of new locations to be opened, targets for growth of the consumer loans receivable portfolio, annual revenue growth targets, strategic initiatives, new product offerings and new delivery channels, anticipated cost savings, planned capital expenditures, anticipated capital requirements, liquidity of the Company, plans and references to future operations and results and critical accounting estimates. In certain cases, forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as ‘expects’, ‘anticipates’, ‘intends’, ‘plans’, ‘believes’, ‘budgeted’, ‘estimates’, ‘forecasts’, ‘targets’ or negative versions thereof and similar expressions, and/or state that certain actions, events or results ‘may’, ‘could’, ‘would’, ‘might’ or ‘will’ be taken, occur or be achieved. Forward-looking statements in the Prospectus include, but are not limited to, statements with respect to the amendment to the Credit Agreement, the closing of the Offering, the use of proceeds from the Offering and future financing that the Company may seek.

Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company’s operations, economic factors and the industry generally. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those expressed or implied by forward-looking statements made by the Company, due to, but not limited to important factors such as the Company’s ability to enter into new lease and/or financing agreements, collect on existing lease and/or financing agreements, open new locations on favourable terms, secure new franchised locations, purchase products which appeal to customers at a competitive rate, respond to changes in legislation, react to uncertainties related to regulatory action, raise capital under favourable terms, manage the impact of litigation (including shareholder litigation), control costs at all levels of the organization and maintain and enhance the system of internal controls. The Company cautions that the foregoing list is not exhaustive.

The reader is also cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements, which may not be appropriate for other purposes. Neither the Company nor the Underwriters are under any obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise, unless required by law.

NON-IFRS MEASURES

This Prospectus and the documents incorporated by reference contain some non-International Financial Reporting Standards (“**IFRS**”) financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “same-store revenue growth”, “adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share”, “operating expenses before depreciation and amortization”, “operating margin”, “earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) and EBITDA margin”, “return on equity”, and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standardized meanings prescribed by

IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus as of the date hereof and only for the purposes of the Offering. As of the date hereof, the following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into the Base Shelf Prospectus for the purposes of the Offering and form an integral part of this Prospectus:

- (a) the Annual Information Form of the Company dated February 15, 2017 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2016 and 2015 and the report of the independent auditor thereon and the related Management’s Discussion and Analysis dated February 15, 2017;
- (c) the Management Information Circular dated March 24, 2017 with respect to the annual and special meeting of shareholders of the Company held on May 3, 2017;
- (d) the interim unaudited consolidated financial statements of the Company as at and for the three-month periods ended March 31, 2017 and 2016, together with the related Management’s Discussion and Analysis dated May 2, 2017; and
- (e) a template version of the term sheet of the Offering dated May 25, 2017 (the “**Marketing Materials**”).

The Prospectus (English version) will only incorporate by reference the English versions of the above-mentioned documents, and the Prospectus (French version) will only incorporate by reference the French versions of the above-mentioned documents.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including those types of documents referred to above and press releases issued by goeasy referencing incorporation by reference into the Prospectus, if filed by goeasy with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference into the Prospectus for purposes of the Offering. Documents referenced in any of the documents incorporated by reference in the Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference in this Prospectus are not incorporated by reference in this Prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) which can be accessed at www.sedar.com.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 33 City Centre Drive, Suite 510, Mississauga, Ontario, L5B 2N5, telephone (905) 272-2788.

MARKETING MATERIALS

The Marketing Materials are not part of the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada in connection with this Offering after the date hereof but prior to the termination of the distribution of the Debentures under this Prospectus (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference in the Prospectus.

RECENT DEVELOPMENTS

Amendment to the Credit Agreement

The Company and its subsidiaries are parties to the Credit Agreement with a syndicate of financial institutions (the “Lenders”). The Company has entered into an amendment agreement dated May 19, 2017 with the Lenders to amend the Credit Agreement to permit the Offering.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share capitalization or in the indebtedness of the Company, on a consolidated basis, since March 31, 2017, the date of the Company’s most recently filed financial statements, except the purchase for cancellation of 48,088 Common Shares for a total cost of \$1,579,163 under the Company’s normal course issuer bid.

After giving effect to the Offering and the use of proceeds as discussed in this Prospectus, the Company anticipates an increase in indebtedness of \$50.0 million (\$57.5 million if the Over-Allotment Option is exercised in full). See “Use of Proceeds”.

PRICE RANGE AND TRADING VOLUME OF SECURITIES

The outstanding Common Shares are traded on the TSX under the trading symbol “GSY”. The following table sets forth the price range and trading volume of the Common Shares as reported by the TSX for the periods indicated.

	Common Shares		
	High (\$)	Low (\$)	Volume
May 2016	\$19.45	\$16.84	854,644
June 2016	\$19.93	\$17.50	336,652
July 2016	\$18.30	\$16.25	383,354
August 2016	\$20.94	\$17.59	630,189
September 2016	\$25.25	\$19.89	903,570
October 2016	\$27.00	\$24.00	621,825
November 2016	\$25.64	\$20.97	887,149
December 2016	\$24.40	\$23.25	404,633
January 2017	\$29.75	\$24.05	532,371
February 2017	\$31.33	\$28.25	534,899
March 2017	\$31.00	\$28.19	372,620
April 2017	\$36.78	\$30.60	953,298

	Common Shares		
	High (\$)	Low (\$)	Volume
May 1 to 25, 2017	\$35.18	\$30.26	852,671

DESCRIPTION OF THE DEBENTURES

The following is a summary of the material attributes and characteristics of the Debentures and is subject to, and qualified in its entirety by, reference to the terms of the indenture (the “**Indenture**”) to be entered into between the Company and TSX Trust Company (the “**Debenture Trustee**”) on the Closing Date. This summary does not purport to be complete, and for full particulars, reference should be made to the Indenture. After execution, the Indenture will be available for inspection at the offices of the Company and will be filed on SEDAR at www.sedar.com.

The Debentures will be issued in denominations of \$1,000 or in integral multiples thereof. The Debentures will be dated as of the Closing Date and unless previously converted, redeemed or purchased, as described below, the Debentures will mature on July 31, 2022. The principal amount of the Debentures, together with accrued and unpaid interest, is payable at maturity in cash or, at the Company’s option and subject to satisfaction of certain conditions, by delivery of freely tradeable Common Shares or a combination of cash and freely tradeable Common Shares as further described below under “- Method of Payment”. The Debentures will be payable at the principal corporate trust office of the Debenture Trustee.

The Debentures will bear interest from the date of issue at 5.75% per annum, which will be payable semi-annually in arrears on July 31 and January 31 of each year, commencing on January 31, 2018 to holders of record at the close of business on the fifth business day preceding each such date. The first interest payment will include any interest accrued from (and including) the Closing Date to (but excluding) January 31, 2018. Assuming that the Closing Date is June 2, 2017, the first interest payment, payable on January 31, 2018, will be \$38.17 per \$1,000 principal amount of Debentures. Each payment of interest on the Debentures will include any interest accrued for the period commencing on and including the immediately preceding Interest Payment Date (or, if none, the initial issuance date of the Debentures) through and including the day before the applicable Interest Payment Date (or redemption or purchase date, as the case may be). Any payment required to be made on any day that is not a business day will be made on the next succeeding business day. Interest for all periods shall be computed on the basis of a 360 day year comprised of twelve 30 day months.

Rank and Subordination

The Debentures will be direct, subordinated, unsecured obligations of the Company and will rank equally with one another and subordinate to all other existing and future senior secured and senior unsecured indebtedness of the Company, including accounts payable to trade creditors, and will rank *pari passu* with all future subordinated unsecured indebtedness of the Company, except as prescribed by law as described below. The Indenture will not restrict the Company or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities.

The payment of the principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness of the Company. “**Senior Indebtedness**” of the Company will be defined in the Indenture and include: (a) indebtedness of the Company and its subsidiaries for borrowed money; (b) obligations of the Company and its subsidiaries evidenced by bonds, debentures, notes or other similar instruments; (c) obligations of the Company and its subsidiaries arising pursuant to or in relation to bankers’ acceptances, letters of credit and letters of guarantee (including payment and reimbursement obligations in respect thereof) or indemnities issued in connection therewith; (d) obligations of the Company or its subsidiaries under any swap, hedging or other similar contracts or arrangements; (e) obligations of the Company and its subsidiaries under Guarantees (as defined in the Indenture), indemnities, assurances, legally binding comfort letters or other contingent obligations relating to Senior Indebtedness or other obligations of any other person which would otherwise constitute Senior Indebtedness within the meaning of this definition; (f) all indebtedness of the Company and its subsidiaries representing deferred

purchase price of any property including, without limitation, purchase money mortgages; (g) all capital and operating lease obligations; (h) accounts payable to trade creditors; (i) all renewals, extensions and refinancing of any of the foregoing; (j) all accrued and unpaid interest, fees and other amounts in respect of any of the foregoing; and (k) all costs and expenses incurred by or on behalf of the holder of any Senior Indebtedness in enforcing payment or collection of any such Senior Indebtedness, including enforcing any security interest securing the same; provided that “**Senior Indebtedness**” will not include any indebtedness that would otherwise be Senior Indebtedness if it is expressly stated to be subordinate and to rank *pari passu* with the Debentures.

The Indenture will provide that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to the Company, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or voluntary winding-up of the Company, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of the Company, then holders of Senior Indebtedness will receive payment in full before the holders of Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon. The Indenture will also provide that the Company will not make any payment, and the holders of the Debentures will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including, without any limitation, by set-off, combination of accounts or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures (a) in a manner inconsistent with the terms (as they exist on the date of issue) of the Debentures or (b) at any time when a default or an event of default has occurred under the Senior Indebtedness and is continuing or upon the acceleration of certain Senior Indebtedness and the notice of such default, event of default or acceleration has been given by or on behalf of holders of Senior Indebtedness to the Company, unless the Senior Indebtedness has been repaid in full as defined in the Indenture.

The Debenture Trustee and the Company will also be authorized (and will be obligated upon any request from certain holders of Senior Indebtedness) under the Indenture to enter into subordination agreements on behalf of the holders of Debentures with any holder of Senior Indebtedness.

Optional Redemption

The Debentures are not redeemable by the Company prior to July 31, 2020. On or after July 31, 2020 and at any time prior to July 31, 2021, the Debentures may be redeemed at the option of the Company, in whole or in part from time to time, on not more than 60 days’ and not less than 30 days’ prior notice at a redemption price equal to 100% of their principal amount plus any accrued and unpaid interest thereon up to (but excluding) the date set for redemption, provided that the Current Market Price is at least 125% of the Conversion Price. “**Current Market Price**” will be defined in the Indenture as, generally, the volume weighted average trading price of the Common Shares on the TSX, if the Common Shares are listed on the TSX, for the 20 consecutive trading days ending five trading days before the applicable date. If the Common Shares are not listed on the TSX, reference shall be made for the purpose of the above calculation to the principal securities exchange or market on which the Common Shares are listed or quoted or if no such prices are available, then the current market price shall be the fair value of a Common Share as reasonably determined by the Board.

On or after July 31, 2021 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part at the option of the Company on not more than 60 days’ and not less than 30 days’ prior notice at a price equal to their principal amount plus accrued and unpaid interest. In the event that a holder of Debentures exercises its conversion right following a notice of redemption by the Company, such holder shall be entitled to receive any accrued and unpaid interest, in addition to the applicable number of Common Shares, for the period from the latest Interest Payment Date to, but excluding, the date of conversion.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a *pro rata* basis or in such other manner as the Debenture Trustee deems equitable, subject to regulatory approvals.

Conversion Privilege

Holders of the Debentures may convert their Debentures into Common Shares at any time prior to the close of business on the earliest of (i) the business day immediately preceding the Maturity Date; (ii) if called for redemption, on the business day immediately preceding the date specified by the Company for redemption of the Debentures, or (iii) if the Company is required to offer to purchase such Debentures pursuant to a Change of Control Purchase Offer (as defined herein), on the business day immediately preceding the payment date, based on an initial conversion ratio of 22.7273 Common Shares per \$1,000 principal amount of Debentures (equivalent to an initial conversion price of approximately \$44.00 per Common Share). Notwithstanding the foregoing, no Debentures may be converted on an Interest Payment Date or during the five business days preceding an Interest Payment Date. The conversion rate is subject to adjustment in certain circumstances described below.

If a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding business days, the person or persons entitled to receive Common Shares in respect of the Debenture so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the business day following such Interest Payment Date and, for clarity, any interest payable on such Debentures will be for the account of the holder of record of such Debentures at the close of business on the relevant record date.

A Debenture in respect of which a holder has accepted a notice in respect of a Change of Control Purchase Offer (as defined herein), requiring the Company to purchase the Debenture, may be surrendered for conversion only if such notice is withdrawn in accordance with the Indenture. A holder may convert fewer than all of such holder's Debentures so long as the Debentures converted are an integral multiple of \$1,000 principal amount of Debentures. A holder of a Debenture otherwise entitled to a fractional Common Share will receive cash equal to the fraction of the Common Share multiplied by the Current Market Price as at the date of conversion.

No adjustment to the Conversion Price for the Debentures will be made for distributions or dividends (except as set forth below) on Common Shares issuable upon conversion or for interest accrued on Debentures surrendered for conversion; however, holders converting their Debentures shall be entitled to receive, in addition to the applicable number of Common Shares, accrued and unpaid interest in respect thereof for the period up to, but excluding, the date of conversion from, and including, the most recent Interest Payment Date. For clarity, payment of such interest, whether in cash or by delivery of Common Shares pursuant to the exercise of the Share Interest Payment Election (as defined herein) may, at the option of the Company, be paid on the next regularly scheduled Interest Payment Date following the date of conversion.

The conversion rate will not be adjusted for accrued interest. Subject to the provisions thereof, the Indenture will provide for the adjustment of the conversion rate in certain events including (without duplication):

- (a) the subdivision or consolidation of the outstanding Common Shares;
- (b) the distribution of Common Shares to all the holders of Common Shares by way of dividend or distribution or otherwise;
- (c) the payment of a cash dividend or distribution to all the holders of Common Shares in excess of \$0.20 per quarter (\$0.80 per annum) (a "Permitted Dividend");
- (d) the issuance of options, rights or warrants to all the holders of Common Shares entitling them to acquire Common Shares or other securities convertible into Common Shares at less than 95% of the then Current Market Price;
- (e) the distribution to all the holders of Common Shares of any securities or evidences of indebtedness or other assets (other than a Permitted Dividend); and
- (f) the payment to all the holders of Common Shares of cash or any other consideration in respect of an issuer bid for Common Shares by the Company or any of the Company's subsidiaries to the extent that the cash and fair market value of any other consideration included in the payment per

Common Share exceeds the Current Market Price on the date of expiry of such tender offer, take-over bid or exchange offer.

For a discussion of the income tax treatment of a holder receiving Common Shares upon converting Debentures, see “Certain Canadian Federal Income Tax Considerations”.

In the event that the Company pays a dividend or makes a distribution to all the holders of Common Shares consisting of capital stock of, or similar equity interests in, a subsidiary or other business of the Company, the conversion rate will be adjusted based on the market value of the securities so distributed relative to the market value of Common Shares, in each case based on the weighted average trading price of those securities for the 20 consecutive trading days commencing on and including the fifth trading day after the date on which “ex-dividend trading” commences for such dividend or distribution on the TSX, or such other national or regional exchange or market on which the securities are then listed or quoted. No conversion rate adjustment will be made to the extent that the Company makes an equivalent distribution to holders of Debentures.

There will be no adjustment of the Conversion Price in respect of any event described in (a), (b), (c), (d), (e) or (f) above if the holders of the Debentures are allowed to participate, subject to the prior written consent of the TSX, as though they had converted their Debentures prior to the applicable record date or effective date. The Company will not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%. However, the Company will carry forward any adjustments that are less than 1% of the conversion rate and take them into account when determining subsequent adjustments.

If there is (i) a reclassification of the Common Shares or a capital reorganization of the Company, (ii) a consolidation, amalgamation, statutory arrangement, merger, binding share exchange, acquisition of the Company or other combination pursuant to which the Common Shares are converted into or acquired for cash, securities or other property, or (iii) any sale or conveyance of the property or assets of the Company as an entirety or substantially as an entirety to any person (other than a direct or indirect wholly-owned subsidiary) or a liquidation, dissolution or winding up of the Company, at the effective time of the transaction the right to convert a Debenture into Common Shares will be changed into the right to convert it into the kind and amount of cash, securities or other property which the holder would have received if the holder had converted its Debenture immediately prior to the transaction. The Company shall give notice to the holders of Debentures at least 30 days prior to the effective date of such transaction in writing and by release to a business newswire stating the consideration into which the Debentures will be convertible after the effective date of such transaction.

Notwithstanding the foregoing, if a holder of a Debenture would otherwise be entitled to receive, upon conversion of that Debenture, any property (including cash) or securities that would not constitute “prescribed securities” for the purposes of clause 212(1)(b)(vii)(E) of the Tax Act as it applied immediately before January 1, 2008 (referred to herein as “**ineligible consideration**”), such holder shall not be entitled to receive such ineligible consideration and the Company or the successor or acquirer, as the case may be, shall have the right (at the sole option of the Company or the successor or acquirer, as the case may be) to deliver to such holder “prescribed securities” for the purposes of clause 212(1)(b)(vii)(E) of the Tax Act as it applied immediately before January 1, 2008 with a market value (as conclusively determined by the board of directors of the Company) equal to the market value of such ineligible consideration.

Change of Control

In the event of a Change of Control, the Company shall be required to offer to purchase all of the outstanding Debentures (a “**Change of Control Purchase Offer**”) on the date (the “**Change of Control Purchase Date**”) that is 30 business days after the date that such offer is delivered, at a purchase price equal to 100% of the principal amount of the Debentures plus any accrued and unpaid interest (“**Change of Control Purchase Price**”), to, but not including, the purchase date. If such purchase date is after a record date but on or prior to an Interest Payment Date, however, then the interest payable on such date will be paid to the holder of record of the Debentures on the relevant record date.

Within 30 days following the occurrence of a Change of Control, the Company shall be required to give written notice to the Debenture Trustee, and the Debenture Trustee shall deliver to all holders of record of Debentures, as provided in the Indenture, stating among other things, the occurrence of a Change of Control and setting out the terms of the Change of Control Purchase Offer.

If 90% or more of the aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the Company pursuant to the Change of Control Purchase Offer, the Company will have the right to redeem all the remaining Debentures at the Change of Control Purchase Price. Notice of such redemption must be given by the Company to the Debenture Trustee within 10 days following the expiry of the Change of Control Purchase Offer, and as soon as possible thereafter, by the Debenture Trustee to the holders of the Debentures not tendered pursuant to the Change of Control Purchase Offer.

Under the Indenture, a “**Change of Control**” of the Company will be deemed to have occurred at such time after the original issuance of the Debentures upon the occurrence of (i) any event as a result of or following which any person or group of persons acting jointly or in concert (within the meaning of National Instrument – 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) as at the date hereof) (any such group, a “**Group**”), directly or indirectly acquires the right to cast more than fifty percent (50%) of the votes that may be ordinarily cast at a general meeting of shareholders of the Company; or (ii) the conveyance, transfer, sale, lease or other disposition, directly or indirectly, of all or substantially all of the assets and properties of the Company and its subsidiaries, taken as a whole, to another arm’s length person or Group.

The Company could, in the future, enter into certain transactions, including certain recapitalizations, that would not constitute a Change of Control for purposes of the Indenture but that could increase the amount of the Company’s or its subsidiaries’ outstanding indebtedness.

The Company’s ability to purchase Debentures upon a Change of Control may be limited by the terms of its then outstanding credit agreements.

Cash Change of Control

In addition to the requirement for the Company to make a Change of Control Purchase Offer in the event of a Change of Control, if a Change of Control occurs in which 10% or more of the consideration for the Common Shares in the transaction or transactions constituting a Change of Control consists of:

- (a) cash, other than cash payments for fractional Common Shares and cash payments made in respect of dissenter’s appraisal rights;
- (b) trust units, limited partnership units or other participating equity securities of a trust, limited partnership or similar entity;
- (c) equity securities that are not traded or intended to be traded immediately following such transactions on a recognized stock exchange;
- (d) other property that is not traded or intended to be traded immediately following such transactions on a recognized stock exchange; or
- (e) any combination of the consideration described in the foregoing clauses (a) through (d),

then subject to regulatory approvals, during the period beginning 10 trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Change of Control Purchase Offer is delivered, holders of Debentures will be entitled to convert their Debentures, subject to certain limitations, and receive, in addition to the number of Common Shares they would otherwise be entitled to receive as set forth under “- Conversion Privilege” above, an additional number of Common Shares per \$1,000 principal amount of Debentures as set forth below (the “**Make Whole Premium**”), subject to TSX requirements.

The number of additional Common Shares per \$1,000 principal amount of Debentures constituting the Make Whole Premium will be determined by reference to the table below and is based on the date on which the Change of Control becomes effective (the “**Effective Date**”) and the price (the “**Stock Price**”) paid per Common Share in the transaction constituting the Change of Control. If holders of Common Shares receive only cash in the transaction, the Stock Price shall be the cash amount paid per Common Share. Otherwise, the Stock Price shall be equal to the Current Market Price immediately preceding the Effective Date of such transaction.

The following table shows what the Make Whole Premium would be for each hypothetical Stock Price and Effective Date set forth below, expressed as additional Common Shares per \$1,000 principal amount of Debentures. For the avoidance of doubt, the Company shall not be obliged to pay the Make Whole Premium otherwise than by issuance of Common Shares upon conversion, subject to the provisions relating to adjustment of the Conversion Price in certain circumstances and following the completion of certain types of transactions described under “- Conversion Privilege” above.

Make Whole Premium Upon a Change of Control
(Number of Additional Common Shares per \$1,000 Debentures)

Effective Date	\$31.28	\$32.00	\$32.50	\$33.00	\$33.50	\$34.00	\$34.50	\$35.00	\$37.50
2-Jun-17	9.2412	8.8069	8.5197	8.2439	7.9791	7.7247	7.4800	7.2449	6.1963
31-Jul-18	9.2412	8.5219	8.1606	7.8739	7.5991	7.3356	7.0826	6.8397	5.7621
31-Jul-19	9.2412	8.5219	8.0411	7.5749	7.1884	6.9079	6.6391	6.3814	5.2435
31-Jul-20	9.2412	8.5219	8.0411	7.5749	7.1226	6.6837	6.2574	5.9003	4.6589
31-Jul-21	9.2412	8.5219	8.0411	7.5749	7.1226	6.6837	6.2574	5.8433	3.9386

Effective Date	\$40.00	\$42.50	\$45.00	\$47.50	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00
2-Jun-17	5.3265	4.5984	3.9847	3.4651	3.0214	2.3131	1.7825	1.3785	1.0667	0.6320
31-Jul-18	4.8768	4.1438	3.5338	3.0238	2.5944	1.9238	1.4367	1.0772	0.8081	0.4484
31-Jul-19	4.3185	3.5631	2.9447	2.4381	2.0216	1.3962	0.9702	0.6775	0.4741	0.2284
31-Jul-20	3.6595	2.8506	2.1931	1.6564	1.2140	0.5460	0.1257	0.0606	0.0297	0.0104
31-Jul-21	2.5935	1.6838	1.0420	0.6223	0.3514	0.0320	0	0	0	0

The actual Stock Price and Effective Date may not be set forth in the table above, in which case:

- (a) if the actual Stock Price on the Effective Date is between two Stock Prices in the table above or the actual Effective Date is between two Effective Dates in the table above, the Make Whole Premium will be determined by a straight-line interpolation between the Make Whole Premiums set forth for the two Stock Prices and the two Effective Dates in the table based on a 365-day year, as applicable;
- (b) if the Stock Price on the Effective Date exceeds \$31.28 per Common Share, subject to adjustment as described below, the Make Whole Premium will be zero; and
- (c) if the Stock Price on the Effective Date is less than \$80.00 per Common Share, subject to adjustment as described below, the Make Whole Premium will be zero.

The Stock Prices set forth in the first row of the table above will be adjusted as of any date on which the conversion rate of the Debentures is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the denominator of which is the conversion rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the numerator of which is the conversion rate as so adjusted. The number of additional Common Shares set forth in the table above will be adjusted in the same manner as the conversion rate as set forth above under “— Conversion Privilege”, other than by operation of an adjustment to the conversion rate by adding the Make Whole Premium as described above.

Method of Payment

On redemption or at maturity of the Debentures, the Company will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada the amount required to repay the principal amount of such Debentures, together with accrued and unpaid interest thereon. Subject to required regulatory approvals and provided that there is not a current Event of Default under the Indenture, the Company may, at its option, elect to satisfy its obligation to pay all or a portion of the principal amount of the Debentures, together with accrued and unpaid interest thereon, on redemption or at maturity through, in whole or in part, by the issuance of Common Shares.

The number of Common Shares a holder will receive in respect of each Debenture will be determined by dividing the principal amount of the Debentures that are to be redeemed or repaid at maturity, as the case may be, and that are to be paid in Common Shares, together with accrued and unpaid interest, by 95% of the Current Market Price. No fractional Common Shares will be issued on redemption or repayment at maturity but in lieu thereof, the Company shall satisfy fractional interests by a cash payment equal to the fraction of the Common Share multiplied by the Current Market Price.

The Company may not satisfy its obligation to pay the principal amount of a Debenture, together with accrued and unpaid interest thereon, by delivering Common Shares unless the Company satisfies the requirements of applicable securities laws and certain other conditions, as provided in the Indenture, prior to the Maturity Date, the redemption date or the purchase date, as applicable, including the following conditions:

- (a) there is not a current Event of Default under the Indenture;
- (b) the Common Shares to be issued upon redemption or repayment at maturity of Debentures shall not be subject to any “restricted period” or “seasoning period” under National Instrument 45-102 – *Resale of Securities* (“NI 45-102”) other than in respect of a “control distribution” (as defined in NI 45-102) or a transaction or series of transactions incidental to a control distribution; and
- (c) the Common Shares to be issued upon redemption or repayment at maturity of Debentures shall be listed on the TSX or a national securities exchange or quoted in an inter-dealer quotation system of any registered national securities association.

If the conditions above are not satisfied (or waived) with respect to a holder of Debentures prior to the close of business on the business day preceding the applicable payment date, the Company will make the required payment entirely in cash. If the Company elects to satisfy any amount payable on redemption of the Debentures by issuing Common Shares, the Company will advise the holders of Debentures of such election in the applicable redemption notice. If the Company elects to satisfy any amount payable on repayment or maturity of the Debentures by issuing Common Shares, the Company will provide notice of such election to the holders of Debentures not more than 60 days and not less than 30 days before the payment date.

The Company may not change the form of components or percentages of consideration to be paid for the Debentures once it has given the notice that it is required to give holders of Debentures, except as described in the preceding paragraph. When the Company determines the actual number of Common Shares in accordance with the foregoing procedures, it will issue a news release on a national newswire.

As the Current Market Price will be determined prior to the applicable payment date, holders of the Debentures will bear the market risk with respect to the value of the Common Shares to be received from the date such price is determined to such payment date.

The Company shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the Common Shares, dividend or other distribution on the Common Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

- (a) the number of securities to be issued;
- (b) the price at which securities are to be issued, converted or exchanged; or
- (c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the payment of the principal amount of the Debentures in Common Shares, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the payment of the principal amount of the Debentures in Common Shares.

Interest Payment Option

The Company may elect by notice (the “**Share Interest Payment Notice**”), from time to time and subject to compliance with all applicable securities laws and subject to any regulatory approvals, provided that there is not a current Event of Default under the Indenture, to satisfy its obligation to pay interest on the Debentures (the “**Interest Obligation**”), on an Interest Payment Date (including following conversion, at the time of redemption, or at the time of maturity) by delivering a sufficient number of Common Shares to the Debenture Trustee to satisfy all or any part of the Interest Obligation in accordance with the Indenture (the “**Share Interest Payment Election**”) or a combination of the foregoing and cash. The Indenture will provide that, upon such election, the Debenture Trustee shall: (i) accept delivery of the Common Shares from the Company; (ii) settle the sale of such Common Shares on behalf of the Company, as the Company shall direct in its absolute discretion through the investment banks, brokers or dealers identified by the Company in the Share Interest Payment Notice at the price identified therein; (iii) invest the proceeds of such sales on the direction of the Company in permitted short-term Canadian government obligations which mature prior to an applicable Interest Payment Date; (iv) use such proceeds, together with proceeds from the sale of Common Shares not invested as aforesaid, to pay the Interest Obligation in respect of which the Share Interest Payment Election was made; (v) deliver proceeds to holders of Debentures to satisfy all or a portion of the Company’s Interest Obligations, as directed by the Company in the Share Interest Payment Notice; and (vi) perform any other action necessarily incidental thereto as directed by the Company in its absolute discretion with the consent of the Debenture Trustee.

The Indenture will set forth the procedures to be followed by the Company and the Debenture Trustee in order to effect the Share Interest Payment Election.

Neither the Company’s making of the Share Interest Payment Election nor the consummation of sales of Common Shares will: (i) result in the holders of the Debentures not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the interest payable on such Interest Payment Date; or (ii) entitle such holders to receive any Common Shares in satisfaction of the Interest Obligation.

Purchase for Cancellation

The Company may, to the extent permitted by applicable law, at any time purchase the Debentures in the open market or by tender at any price or by private agreement. Any Debenture purchased by the Company will be surrendered to the Debenture Trustee for cancellation. Any Debentures surrendered to the Debenture Trustee may not be reissued or resold and will be cancelled promptly.

Events of Default

The Indenture will provide that an event of default (“**Event of Default**”) in respect of the Debentures will occur if any one or more of the following described events has occurred and is continuing with respect of the Debentures: (a) failure for 30 days to pay interest on the Debentures when due; (b) failure to pay principal or premium (whether by way of payment of cash or delivery of Common Shares), if any, on the Debentures when due, whether at maturity, upon redemption, following a Change of Control, by declaration or otherwise; (c) default in the delivery, when due, of any Common Shares or other consideration, including any Make Whole Premium, payable upon conversion with respect to the Debentures, which default continues for 15 days; (d) default in the observance or performance of any other covenant or condition of the Indenture and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the Debenture Trustee or from holders of not less than 25% in aggregate principal amount of the Debentures to the Company specifying such default and requiring the Company to rectify or obtain a waiver for same; (e) certain events of bankruptcy, insolvency or reorganization of the Company or any Material Subsidiary (as defined in the Indenture) under bankruptcy or insolvency laws; or (f) if an event of default occurs or exists under any indenture, agreement or other instrument evidencing or governing indebtedness for borrowed money (other than non-recourse debt) of the Company or any Material Subsidiary thereof and as a result of such event of default (i) indebtedness for borrowed money thereunder in excess of \$20 million (or the equivalent amount in any other currency) has become due and payable before the date it would otherwise have been due and payable; and (ii) the holders of such indebtedness are entitled to commence, and have commenced, the enforcement of security they hold for such indebtedness (if any) or the exercise of any other creditors’ remedies to collect such indebtedness. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall upon request of holders of not less than 25% of the principal amount of Debentures then outstanding, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. In the case of certain events of bankruptcy or insolvency, the principal amount of the Debentures, together with any accrued and unpaid interest through the occurrence of such event, shall automatically become due and payable. In certain cases, the holders of more than 50% of the principal amount of the Debentures then outstanding may, on behalf of the holders of all Debentures, waive any Event of Default and/or cancel any such declaration upon such terms and conditions as such holders shall prescribe.

Consolidation, Mergers or Sales of Assets

The Indenture will provide that the Company may not, without the consent of the holders of the Debentures, consolidate or amalgamate with or merge into any person or sell, convey, transfer or lease all or substantially all of the Company’s properties and assets to another person (other than a direct or indirect wholly-owned subsidiary of the Company) unless:

- (a) the resulting, surviving, continuing or transferee person is a corporation organized and existing under the laws of the United States of America, any state thereof, or Canada or any province or territory thereof, and such corporation (if other than the Company) expressly assumes all the obligations of the Company under the Debentures and the Indenture;
- (b) after giving effect to the transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, has occurred and is continuing; and
- (c) other conditions described in the Indenture are met,

provided, however, that the sale, conveyance, transfer or lease (in a single transaction or a series of transactions) of the properties or assets of one or more subsidiaries (other than to the Company or another direct or indirect wholly-owned subsidiary) which, if such properties or assets were directly owned by the Company, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be a sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company.

Upon the assumption of the Company’s obligations by such corporation in such circumstances, subject to certain exceptions, the Company shall be discharged from all obligations under the Debentures and the Indenture. Although such transactions are permitted under the Indenture, certain of the foregoing transactions occurring could constitute a Change of Control of the Company, which would require the Company to offer to purchase the

Debentures as described above. An assumption of the Company's obligations under the Debentures and the Indenture by such corporation might be deemed for Canadian federal income tax purposes to be a disposition of the Debentures in exchange for new Debentures by the holders thereof, which could result in the recognition of gain or loss for such purposes and could possibly trigger other adverse tax consequences to the holders. Holders should consult their own tax advisors regarding the tax consequences of such an assumption.

Withholding Taxes

The Company will make payments on account of the Debentures without withholding or deducting on account of any present or future tax duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of any government authority having the power to tax ("**Withholding Taxes**"), unless the Company is required by law or the interpretation or administration thereof, to withhold or deduct Withholding Taxes. For greater certainty, should the Company be required by law or the interpretation or administration thereof to withhold or deduct an amount on account of Withholding Taxes in respect of any payment to be satisfied by issuing Common Shares, the Company shall be entitled to withhold and immediately liquidate such number of Common Shares necessary in order to meet its withholding and remittance obligations.

Modifications of the Indenture

The rights of the holders of the Debentures, as well as any other series of debentures that may be issued under the Indenture, may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture will contain certain provisions which will make binding on all Debenture holders resolutions passed at meetings of the holders of Debentures by votes cast thereat by holders of not less than $66\frac{2}{3}\%$ of the principal amount of the Debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than $66\frac{2}{3}\%$ of the principal amount of the Debentures then outstanding. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of Debentures of each particularly affected series.

Offers for Debentures

The Indenture will contain provisions to the effect that if an offer is made for the Debentures which is a take-over bid for Debentures within the meaning of NI 62-104 and not less than 90% of the Debentures (other than Debentures held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Debentures held by the holders of Debentures who did not accept the offer on the terms offered by the offeror.

Discharge of the Indenture

The Company may satisfy and discharge the Company's obligations under the Indenture in certain circumstances, including by delivering to the Debenture Trustee for cancellation all outstanding Debentures or by depositing with the Debenture Trustee, or the paying agent, if applicable, after the Debentures have become due and payable, whether at stated maturity or any redemption date, or any purchase date, or a Change of Control Purchase Date, or upon conversion or otherwise, cash or Common Shares (as applicable under the terms of the Indenture) sufficient to pay all of the outstanding Debentures and paying all other sums payable under the Indenture.

Calculations in Respect of Debentures

The Company is responsible for making all calculations called for under the Debentures. These calculations include, but are not limited to, determination of the Current Market Price. The Company will make all these calculations in good faith and, absent manifest error, the Company's calculations are final and binding on holders of Debentures and the Debenture Trustee. The Company will provide a schedule of the Company's calculations to the Debenture Trustee, and the Debenture Trustee is entitled to conclusively rely upon the accuracy of the Company's calculations without independent verification.

No Personal Liability of Board, Officers, Employees, Subsidiaries, Incorporators and Shareholders

No past, present or future director, officer, employee, or shareholder of the Company or any successor, as such, shall have any liability for any of the obligations of the Company under the Debentures or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Debentures by accepting a Debenture waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Debentures.

Governing Law

The Indenture and the Debentures will be governed by and construed in accordance with the laws of the Province of Ontario.

Global Debentures

Except in certain limited circumstances, the Debentures will be issued by a Global Debenture and must be purchased or transferred through a Participant. On the Closing Date, the Debenture Trustee will cause the Debentures to be delivered to CDS and registered in the name of its nominee. The Debentures will be evidenced by one or more book-entry only global certificates. Registration of interests in and transfers of the Debentures will be made only through the depository service of CDS.

Except as described below, a purchaser acquiring a beneficial interest in the Debentures (a “**Beneficial Owner**”) will not be entitled to a certificate or other instrument from the Debenture Trustee or CDS evidencing that purchaser’s interest therein, and such purchaser will not be shown on the records maintained by CDS, except through a Participant. Such purchaser will receive a confirmation of purchase from the Underwriter or other registered dealer from whom Debentures are purchased.

Neither the Company nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Debentures held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Debentures; or (c) any advice or representation made by or with respect to CDS and contained in this Prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and Beneficial Owners must look solely to Participants for the payment of the principal and interest on the Debentures paid by or on behalf of the Company to CDS.

As indirect holders of Debentures, investors should be aware that they (subject to the situations described below): (a) may not have Debentures registered in their name; (b) may not have physical certificates or other instruments representing their interest in the Debentures; (c) may not be able to sell the Debentures to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Debentures as security.

The Debentures will be issued to Beneficial Owners in fully registered form (the “**Debenture Certificates**”) only if (a) required to do so by applicable law; (b) the book-entry only system ceases to exist; (c) the Company or CDS advises the Debenture Trustee that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Debentures and the Company is unable to locate a qualified successor; (d) the Company, at its option, decides to terminate the book-entry only system through CDS; or (e) after the occurrence of an Event of Default (as defined herein), provided that Participants acting on behalf of Beneficial Owners representing, in the aggregate, more than 25% of the aggregate principal amount of the Debentures then outstanding advise CDS in writing that the continuation of a book-entry only system through CDS is no longer in their best interest, and provided further that the Debenture Trustee has not waived the Event of Default in accordance with the terms of the Indenture.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Debenture Trustee must notify CDS, for and on behalf of Participants and Beneficial Owners, of the availability through CDS

of Debenture Certificates. Upon surrender by CDS of the global certificates representing the Debentures and receipt of instructions from CDS for the new registrations, the Debenture Trustee will deliver the Debentures in the form of Debenture Certificates and thereafter the Company will recognize the holders of such Debenture Certificates as debentureholders under the Indenture.

Transfer and Exchange of Debentures

Transfers of beneficial ownership in Debentures represented by Global Debentures will be effected through records maintained by CDS for such Global Debentures or its nominees (with respect to interests of Participants) and on the records of participants (with respect to interests of persons other than Participants). Unless the Company elects in its sole discretion to prepare and deliver Debenture Certificates, beneficial owners who are not Participants in CDS' book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Debentures may do so only through Participants in CDS' book-entry system.

The ability of a beneficial owner of an interest in a Debenture represented by a Global Debenture to pledge the Debenture, or otherwise take action with respect to such owner's interest in a Debenture represented by a Global Debenture (other than through a Participant), may be limited due to the lack of a physical certificate.

Registered holders of Debenture Certificates, if issued, may transfer such Debentures upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Debenture Certificates to the Debenture Trustee for the Debentures at its principal office in Toronto, or such other city or cities as may from time to time be designated by the Company whereupon new Debenture Certificates will be issued in authorized denominations in the same aggregate principal amount as the Debenture Certificates so transferred, registered in the names of the transferees. Neither the Company nor the Debenture Trustee nor any registrar shall be required to (a) make transfers or exchanges of, or convert any Debentures on any Interest Payment Date for such Debentures or during the five preceding business days; (b) make transfers or exchanges of, or convert any Debentures on the day of any selection by the Debenture Trustee of Debentures to be redeemed or during the 15 preceding business days; or (c) make exchanges of any Debentures which will have been selected or called for redemption unless upon due presentation thereof for redemption such Debentures shall not be redeemed.

Payments

Payments of interest and principal on each Global Debenture will be made to CDS or its nominee, as the case may be, as the registered holder of the Global Debenture, so long as the book-entry only system is in effect. As long as CDS or its nominee is the registered owner of a Global Debenture, CDS or its nominee, as the case may be, will be considered the sole legal owner of the Global Debenture for the purposes of receiving payments of interest and principal on the Debentures and for all other purposes under the Indenture and the Debentures. The record dates for the payment of interest on the Debentures will be five business days prior to the applicable Interest Payment Date. Interest payments on Global Debentures will be made by electronic funds transfer on the day interest is payable and delivered to CDS or its nominee, as the case may be.

The Company understands that CDS or its nominee, upon receipt of any payment of interest or principal in respect of a Global Debenture, will credit Participants' accounts, on the date interest or principal is payable, with payments in amounts proportionate to their respective beneficial interest in the principal amount of such Global Debenture as shown on the records of CDS or its nominee. The Company also understands that payments of interest and principal by Participants to the owners of beneficial interest in such Global Debenture held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The Company's responsibility and liability in respect of payments on Debentures represented by the Global Debentures is limited solely and exclusively, while the Debentures are registered in global form, to making payment of any interest and principal due on such Global Debenture to CDS or its nominee. If Debenture Certificates are issued instead of or in place of a Global Debenture, payments of interest on each Debenture Certificate will be made by the Company or by the Debenture Trustee as paying agent for the Company. Payment of principal at maturity will be made at the principal office of the Debenture Trustee in Toronto (or in such other city or cities as may from time to time be designated by the Company) against surrender of the Debenture Certificates, if any, or the Global Debenture.

EARNINGS COVERAGE RATIO

The following earnings coverage ratios have been calculated on a consolidated basis for the respective 12 month periods ended December 31, 2016 and March 31, 2017 and are derived from audited financial information in the case of December 31, 2016 and unaudited financial information in the case of March 31, 2017. *Pro forma* interest expense includes interest expense on the Debentures.

	December 31, 2016	March 31, 2017	Giving <i>Pro Forma</i> effect to December 31, 2016	Giving <i>Pro Forma</i> effect to March 31, 2017
Earnings coverage ratios	2.97 times ⁽¹⁾	3.09 times ⁽²⁾	2.61 times ⁽³⁾	2.73 times ⁽⁴⁾

Notes:

- (1) The interest expenses of the Company for the 12 month period ended December 31, 2016 was \$21.0 million, and income of the Company before interest and income tax expense for the 12 month period ended December 31, 2016 was \$62.5 million.
- (2) The interest expenses of the Company for the 12 month period ended March 31, 2017 was \$22.1 million, and income of the Company before interest and income tax expense for the 12 month period ended March 31, 2017 was \$68.2 million.
- (3) The interest expenses of the Company for the 12 month period ended December 31, 2016 after giving *pro forma* effect to the issuance of the Debentures as if they had been issued at the beginning of such period (excluding Debentures issuable upon exercise of the Over-Allotment Option) was \$23.9 million, and income of the Company before interest and income tax expense for the 12 month period ended December 31, 2016 was \$62.5 million.
- (4) The interest expenses of the Company for the 12 month period ended March 31, 2017 after giving *pro forma* effect to the issuance of the Debentures as if they had been issued at the beginning of such period (excluding Debentures issuable upon exercise of the Over-Allotment Option) was \$24.9 million, and income of the Company before interest and income tax expense for the 12 month period ended March 31, 2017 was \$68.2 million.

These interest coverage ratios reflect historical earnings adjusted for the net impact of interest on the Debentures, as noted. The entire amount of the annual carrying charges for the Debentures (excluding Debentures issuable upon exercise of the Over-Allotment Option) is reflected in interest expense as though the Debentures had been accounted for in their entirety as debt for the purposes of the *pro forma* calculation above.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting the Underwriters' Fee and estimated expenses of the Offering, will be approximately \$47,700,000, assuming no exercise of the Over-Allotment Option (approximately \$54,900,000 if the Over-Allotment Option is exercised in full).

The Company intends to use the net proceeds to support the strategic growth initiatives for easyfinancial, the Company's consumer lending platform, and for general corporate purposes. However, the Company will have discretion in the actual application of the net proceeds. See "Risk Factors".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated the date hereof, the Company has agreed to sell and the Underwriters have severally agreed to purchase on the Closing Date subject to the terms and conditions contained therein, \$50,000,000 aggregate principal amount of Debentures at a price of \$1,000 per Debenture for aggregate gross proceeds of \$50,000,000. In connection with the Offering, the Company has agreed to pay the Underwriters a fee of \$40.00 per Debenture issued by the Company for aggregate consideration of \$2,000,000 (\$2,300,000 if the Over-Allotment Option is exercised in full).

In addition, the Company has granted to the Underwriters an option, exercisable in whole or in part, at any time until 30 days following the closing of the Offering, to purchase up to an additional \$7,500,000 aggregate principal amount of Debentures at the Issue Price, on the same terms and conditions as the Offering, for the purposes of covering over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Debentures forming part of the Underwriters' over-allocation position acquires those Debentures under this Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total

Offering, Underwriters' Fee and net proceeds to the Company (before deducting expenses of the Offering) will be \$57,500,000, \$2,300,000 and \$55,200,000, respectively. This Prospectus Supplement also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Debentures pursuant to the exercise of the Over-Allotment Option.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (i) the occurrence of any material change or change in material fact which, in the reasonable opinion of the Underwriters, or any of them, could be expected to have a material adverse effect on the market price or value of the Debentures, Common Shares or any other securities of the Company, or the Underwriters shall become aware of any material information with respect to the Company which had not been publicly disclosed or disclosed in writing to the Underwriters and which in the sole opinion of the Underwriters, or any one of them, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Debentures, Common Shares or any other securities of the Company; and (ii) the development, occurrence or coming into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the opinion of any Underwriter, materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Company or the market price or value of the Debentures, Common Shares or any other securities of the Company. Subject to certain exceptions contained in the Underwriting Agreement, if an Underwriter fails to purchase the Debentures which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Debentures. The Underwriters are, however, obligated to take up and pay for all the Debentures if any are purchased under the Underwriting Agreement. The Company has agreed to indemnify the Underwriters in certain circumstances.

The Issue Price for the Debentures was determined by negotiation between the Company and RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc., on their own behalf and on behalf of the Underwriters.

Subscriptions for Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will occur on or about June 2, 2017 or such other date as the Company and the Underwriters may agree, but in any event, not later than June 30, 2017.

The Underwriters propose to offer the Debentures initially at the Issue Price specified on the cover page of this Prospectus Supplement. After a reasonable effort has been made to sell all of the Debentures at such Issue Price, the Issue Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Debentures is less than the price paid by the Underwriters to the Company. Notwithstanding any reduction by the Underwriters in the Issue Price specified on the cover page, the proceeds received by the Company will not be affected.

The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions that stabilize or maintain the market price of the Common Shares and/or Debentures at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company, has agreed that, subject to certain stated exceptions set forth in the Underwriting Agreement, it will not, without the prior consent of RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc., which consent shall not be unreasonably withheld, directly or indirectly: (i) offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares; or (ii) enter into any swap or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Common Shares or other such securities of the Company, in cash or otherwise, for a period ending 90 days after closing of the Offering.

The issued and outstanding Common Shares are currently listed for trading on the TSX. The Company has applied to list the Debentures and the Common Shares issuable on the conversion, redemption or maturity of the Debentures on the TSX. Listing is subject to the Company fulfilling all of the listing requirements of the TSX.

At the closing of this Offering, the Debentures will be represented by one or more global certificates issued in registered form to CDS or its nominee under the book-based system administered by CDS. Holders of beneficial interests in the Debentures will not have the right to receive physical certificates evidencing their ownership of Debentures. Notwithstanding the foregoing, Debentures may be issued in fully registered and certificated form as provided under “Description of the Debentures – Global Debentures.”

Neither the Debentures nor the Common Shares issuable upon conversion, redemption or maturity of the Debentures, if any (collectively, the “**Subject Securities**”), have been or will be registered under the 1933 Act or the securities laws of any state of the United States. Accordingly, the Debentures may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to Rule 144A under the 1933 Act, in transactions exempt from registration under the 1933 Act and applicable U.S. state securities laws in accordance with the Underwriting Agreement. The Underwriting Agreement permits the Underwriters to offer and sell the Debentures outside the United States in compliance with Regulation S under the 1933 Act. The Underwriting Agreement also permits the Underwriters to offer and re-sell the Debentures that they acquire under the Underwriting Agreement through their U.S. registered broker-dealer affiliates to “qualified institutional buyers” (as such term is defined in Rule 144A) in the United States in accordance with Rule 144A and similar exemptions from registration under applicable U.S. state securities laws. Debentures sold under Rule 144A will be “restricted securities” within the meaning of Rule 144 under the 1933 Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Debentures within the United States.

In addition, until 40 days after the commencement of this Offering, any offer or sale of the Subject Securities in the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with Rule 144A.

RELATIONSHIP BETWEEN THE COMPANY AND THE UNDERWRITERS

In connection with the Offering, the Company may be considered a “connected issuer” to CIBC World Markets Inc. under applicable securities laws. CIBC World Markets Inc. is an affiliate of a Canadian chartered bank that is a lender to goeasy under the Credit Agreement, which is secured by, amongst other assets, substantially all personal property of the Company and the Company’s material subsidiaries. As at May 25, 2017, a total of approximately \$280 million was outstanding under the Credit Agreement. As at the date of this Prospectus Supplement, the Company is in compliance with the terms and conditions of the Credit Agreement. Neither the financial position of the Company nor the value of the security under the Credit Agreement has changed substantially since the indebtedness under the Credit Agreement was incurred.

The decision of CIBC World Markets Inc. to participate in the Offering was made independently of their affiliates and the Offering was not required, suggested or consented to by the affiliates. The decision to undertake the Offering and the determination of the terms of the distribution were made through negotiations between the Company and the Underwriters. Other than as described above, neither CIBC World Markets Inc. nor its affiliates will receive any benefit from the Offering, except in respect of portions of the Underwriters’ Fee payable in accordance with the Underwriting Agreement. See “Plan of Distribution”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels and Graydon LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder who acquires the Debentures pursuant to this Prospectus and who, for the purposes of the Tax Act and at all relevant times, holds the Debentures and will hold the Common Shares issuable on the conversion, redemption or maturity of the Debentures as capital property and, deals at arm’s length with the Company and each of the Underwriters and is not affiliated with the Company or any Underwriter (a “**Holder**”). Generally, the Debentures and Common Shares will be considered to be capital property to a Holder provided that the Holder does not hold the Debentures or Common Shares in the course of carrying on a

business of trading or dealing in securities and has not acquired the Debentures or Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (a) that is a “financial institution” (as defined in the Tax Act) for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which would be a “tax shelter investment” (as defined in the Tax Act), (c) that is a “specified financial institution” (as defined in the Tax Act), (d) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (e) that has or will enter into a “derivative forward agreement” as defined in the Tax Act, in respect of the Debentures or Common Shares, or (f) that is a corporation resident in Canada and is (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Debentures or Common Shares, controlled by a non-resident corporation for purposes of section 212.3 of the Tax Act. Any such Holder should consult its own advisor with respect to an investment in the Debentures and the Common Shares.

This summary is based on the provisions of the Tax Act in force on the date hereof, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”) and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). This summary assumes that the Tax Proposals will be enacted in the form proposed, however, no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Holder or a prospective Holder is made. Prospective Holders should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Debentures and Common Shares, having regard to their particular circumstances. The discussion below is qualified accordingly.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act, is or is deemed to be, resident in Canada (a “**Resident Holder**”). Certain Resident Holders who might not otherwise be considered to hold their Debentures or Common Shares as capital property may, in certain circumstances, be able to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to treat the Debentures, the Common Shares and every “Canadian security” owned by such Holders in the taxation year of the election and any subsequent taxation year as capital property. Resident Holders considering making this election should consult their own tax advisors.

Taxation of Interest on Debentures

A Resident Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Debenture that accrues or is deemed to accrue to the Resident Holder to the end of that taxation year or becomes receivable or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was included in the Resident Holder’s income for a preceding taxation year.

Any other Resident Holder, including an individual (other than certain trusts), will be required to include in computing its income for a taxation year any interest on a Debenture that is received or receivable by such Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), except to the extent that such interest was included in the Resident Holder’s income for a preceding taxation year. In addition, if in a taxation year a Resident Holder holds an interest in a Debenture that is an

“investment contract” (as defined in the Tax Act) on any “anniversary day” (as defined in the Tax Act), such Resident Holder will be required to include in computing income for the taxation year any interest that accrues or is deemed to accrue to the Resident Holder on the Debenture up to the end of such day in that taxation year to the extent such interest was not otherwise included in the Resident Holder’s income for that taxation year or a preceding taxation year. For this purpose, an “anniversary day” means the day that is one year after the day immediately preceding the date of issue of a Debenture, the day that occurs at every successive one year interval from that day and the day on which the Debenture is disposed of.

A Resident Holder that throughout the relevant taxation year is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its aggregate investment income, which is defined in the Tax Act to include interest.

Upon a conversion, redemption, purchase for cancellation (including as a result of a Change of Control) or repayment at maturity of a Debenture, interest accrued thereon to the date of conversion, redemption or repayment and that would otherwise be payable after that date will be included in computing the Resident Holder’s income for the taxation year in which such conversion, redemption, purchase for cancellation or repayment occurs, except to the extent such amount was included in computing the Resident Holder’s income for that taxation year or a preceding taxation year.

As described above under the heading “Details of the Debentures - Interest Payment Option”, the Company may elect to pay interest by issuing Common Shares to the Debenture Trustee for sale, in which event a Resident Holder would be entitled to a cash payment equal to the interest owed to the Resident Holder from the proceeds of sale of such Common Shares by the Debenture Trustee. If the Company were to pay interest in this manner, the Canadian federal income tax consequences to a Resident Holder would generally be the same as those described above.

Exercise of Conversion Privilege

A Resident Holder that converts a Debenture into Common Shares (or Common Shares and cash delivered in lieu of a fraction of a Common Share) pursuant to the conversion privilege will generally be deemed not to have disposed of the Debenture and, accordingly, will not be considered to realize a capital gain (or capital loss) on such conversion. Upon a conversion of a Debenture, interest accrued thereon to the date of conversion will be included in computing the Resident Holder’s income as described above under the heading “Residents of Canada - Taxation of Interest on Debentures”. Under the current administrative practice of the CRA, a Resident Holder who, upon conversion of a Debenture, receives cash not in excess of \$200 in lieu of a fraction of a Common Share may either treat this amount as proceeds of disposition of a portion of the Debenture, thereby recognizing a capital gain (or capital loss), or may reduce the adjusted cost base of the Common Shares that the Resident Holder receives on the conversion by the amount of cash received. Any accrued interest paid to the Resident Holder upon the exercise of the conversion privilege will be included in income of the Resident Holder as described above under “Residents of Canada - Taxation of Interest on Debentures”.

The aggregate cost to a Resident Holder of the Common Shares acquired on the conversion of a Debenture will generally be equal to the Resident Holder’s adjusted cost base of the Debenture immediately before the conversion, minus any reduction of adjusted cost base for cash received in lieu of fractional shares as discussed above. The adjusted cost base to the Resident Holder of the Common Shares acquired on the conversion of a Debenture at any time will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares held by such Resident Holder as capital property at the time.

Disposition of Debentures

A disposition or deemed disposition of a Debenture by a Resident Holder, including a redemption, payment on maturity or purchase for cancellation (but not a conversion of a Debenture into Common Shares pursuant to a Resident Holder’s right of conversion) will generally give rise to a capital gain (or capital loss) equal to the amount by which the Resident Holder’s proceeds of disposition, net of any amount otherwise required to be included in the Resident Holder’s income as interest, exceed (or are less than) the total of the adjusted cost base of the Debenture

and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “ - Taxation of Capital Gains and Capital Losses”.

If the Company pays any amount upon the redemption, purchase or maturity of a Debenture by issuing Common Shares to the Resident Holder, the Resident Holder’s proceeds of disposition will be equal to the fair market value of the Common Shares so received (other than Common Shares received in satisfaction of accrued interest) and any other consideration so received (including any cash received in lieu of a fractional Common Share, but not including amounts in respect of accrued interest). The cost to a Resident Holder of Common Shares so received will be equal to the fair market value of such Common Shares. Generally, the adjusted cost base to the Resident Holder of Common Shares so received will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares held by such Resident Holder as capital property.

Upon such a disposition or deemed disposition of a Debenture, interest accrued thereon to the date of disposition will generally be included in computing the income of the Resident Holder’s income as described above under the heading “Residents of Canada - Taxation of Interest on Debentures” and will generally be excluded in computing the Resident Holder’s proceeds of disposition of the Debenture.

Dividends on Common Shares

A Resident Holder will be required to include in computing its income for a taxation year, any taxable dividends received or deemed to be received on such Resident Holder’s Common Shares. In the case of a Resident Holder who is an individual (other than certain trusts), such taxable dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations under the Tax Act. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act.

Taxable dividends received by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

A Resident Holder that is a corporation will be required to include any dividends received or deemed to be received on Common Shares in computing its income for purposes of the Tax Act and generally will be entitled to deduct the amount of such dividends in computing its taxable income, with the result that no tax will be payable by it in respect of such dividends. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances. A Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received (or deemed to be received) on the Common Shares in a taxation year to the extent that such dividends are deductible in computing the corporation’s taxable income for the year.

Disposition of Common Shares

A disposition or a deemed disposition of a Common Share by a Resident Holder (except to the Company) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Common Share are greater (or less) than the aggregate of the Resident Holder’s adjusted cost base thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “ - Taxation of Capital Gains and Capital Losses”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable

capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares. A Resident Holder that is, throughout the relevant taxation year, a Canadian-controlled private corporation, may be liable for a refundable tax on its aggregate investment income, which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Taxation of Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable income tax treaty, is not resident in Canada or deemed to be resident in Canada, deals at arm's length with any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of Debentures, who does not use or hold and is not deemed to use or hold Debentures or Common Shares in, or in the course of, carrying on a business in Canada, and is not a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Company or a person who does not deal at arm's length with a "specified shareholder" of the Company (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a non-resident insurer that carries on a business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act), and this summary is not applicable to such holders.

This portion of the summary assumes the Common Shares qualify as "prescribed securities" for the purposes of clause 212(1)(b)(vii)(E) of the Tax Act as it applied immediately before January 1, 2008. This portion of the summary also assumes that no interest paid on the Debentures will be in respect of a debt or other obligation to pay an amount to a person with whom the Company does not deal at arm's length within the meaning of the Tax Act.

Taxation of Interest on Debentures

A Non-Resident Holder will not be subject to Canadian withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Company as, on account or in lieu of, or in satisfaction of, interest or principal on the Debentures.

Exercise of Conversion Privilege

The conversion of a Debenture into only Common Shares (or Common Shares and cash delivered in lieu of a fraction of a Common Share) pursuant to the conversion privilege by a Non-Resident Holder will generally be deemed not to constitute a disposition of the Debenture and, accordingly, a Non-Resident Holder will not recognize a gain or a loss on such conversion.

Disposition of Debentures and Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of a Debenture or a Common Share, as the case may be, unless the Debenture or Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided the Common Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition of Debentures or Common Shares, the Debentures and the Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at such time unless at any

time during the sixty-month period that ends at that time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, partnerships in which the Non-Resident Holder (or such non-arm's length persons) holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with any combination of such persons, owned 25% or more of any class or series of shares of the capital stock of the Company; and (b) more than 50% of the fair market value of the Common Shares was derived, directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource property" (as defined in the Tax Act), (iii) "timber resource property" (as defined in the Tax Act), and (iv) options or interests in respect of property described in (i), (ii) and (iii).

In the event that the Debentures or the Common Shares constitute taxable Canadian property to any Non-Resident Holder, the tax consequences of realizing a capital gain on the disposition of such debentures or shares as described above under the heading "- Residents of Canada - Disposition of Debentures" and "- Residents of Canada - Disposition of Common Shares" generally will apply, subject to the Non-Resident Holder being entitled to relief under the provisions of an applicable income tax treaty or convention. Non-Resident Holders whose Common Shares or Debentures may be taxable Canadian property should consult with their own tax advisors for advice having regard to their particular circumstances.

Dividends on Common Shares

Dividends paid or credited on the Common Shares, or deemed under the Tax Act to be paid or credited on the Common Shares, to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder. For example, under the Canada-United States Tax Convention (1980) (as amended) (the "Treaty"), the withholding tax rate in respect of a dividend paid to a person who is the beneficial owner of the dividend and who is resident in the United States for the purposes of, and is entitled to full benefits under, the Treaty, is generally reduced to 15%.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels and Graydon LLP, counsel to the Company, and, Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, based on the provisions of the Tax Act in force on the date hereof, provided that the Common Shares are listed on a "designated stock exchange" in Canada as defined in the Tax Act (which includes the TSX) on the Closing Date, the Debentures being offered pursuant to this Prospectus will, as at the Closing Date, and the Common Shares issuable on the conversion, redemption or maturity of the Debentures would, if issued on such date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans (except, in the case of a Debenture, a deferred profit sharing plan to which the Company, or an employer that does not deal at arm's length with the Company, has made a contribution), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs") and tax free savings accounts ("TFSA").

Notwithstanding that the Debentures and the Common Shares may be qualified investments as discussed above, if the Debentures or the Common Shares are "prohibited investments" for the purposes of the Tax Act, the holder of a TFSA or the annuitant under an RRSP or RRIF which holds such Debentures or Common Shares will be subject to a penalty tax. The Debentures or Common Shares will be a "prohibited investment" for an RRSP, RRIF or TFSA if the annuitant or holder, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or if the holder has a "significant interest" (within the meaning of the Tax Act) in the Company. However, Common Shares will not be a "prohibited investment" if they are "excluded property" (as defined in the Tax Act) for trusts governed by such RRSP, RRIF or TFSA. Pursuant to Tax Proposals (as defined under the heading "Certain Canadian Federal Income Tax Considerations") released on March 22, 2017, the rules in respect of "prohibited investments" are also proposed to apply to (i) RDSPs and the holders thereof and (ii) RESPs and the subscribers thereof.

Prospective investors should consult their own tax advisors as to whether the Debentures or the Common Shares issuable on the conversion, redemption or maturity of the Debentures would constitute a "prohibited investments".

RISK FACTORS

An investment in the Debentures offered hereunder involves certain risks. In addition to the information contained in this Prospectus, and in the documents incorporated by reference herein, prospective purchasers of the Debentures should consider carefully the risk factors set forth below as well as the risk factors referenced under the heading “Risk Factors” in the AIF.

Use of Proceeds of the Offering

goeasy currently intends to allocate the net proceeds received from the Offering as described under “Use of Proceeds” in this Prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in “Use of Proceeds” if it is believed it would be in the best interests of goeasy to do so. The failure by management to apply these funds effectively could have a material adverse effect on the business of goeasy.

Market for Securities

There is currently no market through which the Debentures may be sold and purchasers may not be able to resell Debentures purchased under this Prospectus. There can be no assurance that an active trading market will develop for the Debentures after the Offering, or if developed, that such a market will be sustained at the price level of the Offering.

The market price of the Debentures may be volatile and subject to wide fluctuations and will be based on a number of factors, including: (i) the prevailing interest rates being paid by companies similar to the Company; (ii) the overall condition of the financial and credit markets; (iii) interest rate volatility; (iv) the markets for similar securities; (v) the financial condition, results of operation and prospects of the Company; (vi) the publication of earnings estimates for the Company or other research reports and speculation regarding the Company in the press or investment community; (vii) the market price and volatility of the Common Shares; (viii) changes in the industry in which the Company operates and competition affecting the Company; and (ix) general market and economic conditions.

The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the market price of the Debentures.

Prior Ranking Indebtedness

The Debentures will be subordinate to all senior indebtedness of the Company. The Debentures will also be effectively subordinate to claims of creditors of the Company’s subsidiaries, except to the extent the Company is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. Therefore, if the Company becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Company’s assets will be available to pay its obligations with respect to the Debentures only after it has paid all of its senior and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Debentures then outstanding.

Absence of Covenant Protection

The Indenture will not limit the ability of the Company to incur additional debt or liabilities (including senior indebtedness), nor will the Indenture prohibit or limit the ability of the Company to pay dividends. The Indenture will not contain any provision specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving the Company.

Prevailing Yields on Similar Securities

Prevailing yields on similar securities will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market value of the Debentures will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline.

Possible Dilutive Effects on Holders of Common Shares

The Company may determine to redeem outstanding Debentures for Common Shares or to repay outstanding principal amounts thereunder at maturity of the Debentures by issuing additional Common Shares. Accordingly, holders of Common Shares may suffer dilution.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. In particular, this Prospectus includes information regarding goeasy's intention and ability to use the proceeds of the Offering. These statements reflect goeasy's current intention and expectations. Additional information on the risks and uncertainties are found in this Prospectus Supplement and the Base Shelf Prospectus under the heading "Caution Regarding Forward-Looking Information".

Credit Risk

The likelihood that purchasers of Debentures will receive payments owing to them under the terms of the Debentures will depend on the financial health of the Company and its creditworthiness. See "Earnings Coverage Ratio", which is relevant to an assessment of the risk that the Company may be unable to pay interest or principal on the Debentures when due.

Redemption Prior to Maturity

The Debentures may be redeemed, at the option of the Company, in whole or in part at any time on and after July 31, 2020, subject to certain conditions, at a price equal to the principal amount thereof plus accrued and unpaid interest. Holders of Debentures should understand that this redemption option may be exercised if the Company is able to refinance at a lower interest rate or it is otherwise in the interests of the Company to redeem the Debentures. See "Description of the Debentures – Optional Redemption".

Change of Control

The Company will be required to make an offer to purchase all of the outstanding Debentures for cash in the event of certain transactions that would constitute a Change of Control. The Company cannot assure holders of Debentures that, if required, it would have sufficient cash or other financial resources at that time or would be able to arrange financing to pay the purchase price of the Debentures in cash. The Company's ability to purchase the Debentures in such an event may be limited by law, by the Indenture, by the terms of other present or future agreements relating to the Company's credit facilities and other indebtedness and agreements that the Company may enter into in the future which may replace, supplement or amend the Company's future debt. The Company's future credit agreements or other agreements may contain provisions that could prohibit the purchase by the Company of the Debentures without the consent of the lenders or other parties thereunder. If the Company's obligation to offer to purchase the Debentures arises at a time when the Company is prohibited from purchasing or redeeming the Debentures, the Company could seek the consent of lenders to purchase the Debentures or could attempt to refinance the borrowings that contain this prohibition. If the Company does not obtain a consent or refinance these borrowings, the Company could remain prohibited from purchasing the Debentures. The Company's failure to purchase the Debentures would constitute an Event of Default under the Indenture, which might constitute a default under the terms of the Company's other indebtedness at that time.

In the event that holders of Debentures holding 90% or more of the Debentures have tendered their Debentures for purchase pursuant to the Change of Control Purchase Offer, the Company may redeem the remaining Debentures on the same terms. In such event, the conversion privilege associated with the Debentures would be eliminated. See “Description of the Debentures – Change of Control”.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders of Debentures to sell the Debentures at an advantageous price and may result in greater volatility in the market price of the Debentures than would otherwise be expected for non-convertible securities. Market price fluctuations in the Common Shares may be due to actual or anticipated fluctuations in the financial condition, results of operations and prospects of the Company, the Company’s operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts’ estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading “Caution Regarding Forward-Looking Information”. In addition, the market price for securities in the stock markets have at times experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Debentures and the Common Shares.

Change in Tax Laws

The Indenture will not contain a requirement that the Company increase the amount of interest or other payments to holders of Debentures in the event that the Company is required to withhold amounts in respect of income or similar taxes on payment of interest or other amounts on the Debentures. Generally, no amount is required to be withheld from such payments to holders of Debentures that are resident in Canada or to holders that are non-residents of Canada who deal at arm’s length with the Company, but no assurance can be given that applicable income tax laws or treaties will not be changed in a manner that may require the Company to withhold amounts in respect of tax payable on such amounts.

Investment Eligibility

The Company will endeavour to ensure that the Debentures continue to be qualified investments for trusts governed by RRSPs, RRIFs, deferred profit sharing plans (except, a deferred profit sharing plan to which the Company, or an employer that does not deal at arm’s length with the Company, has made a contribution), RESPs, RDSPs and TFSAs. No assurance can be given in this regard. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments by such plans.

LEGAL MATTERS

Certain legal matters relating to the Offering and the Prospectus have been, or will be, passed upon by Blake, Cassels & Graydon LLP on behalf of goeasy and Osler, Hoskin & Harcourt LLP on behalf of the Underwriters.

INTERESTS OF EXPERTS

As of the date hereof the partners and associates of each of Blake, Cassels and Graydon LLP, as a group, and the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, each beneficially own, directly or indirectly less than 1% of the issued and outstanding Common Shares.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Toronto, Ontario. The trustee for the Debentures will be TSX Trust Company at its principal office in Toronto, Ontario.

PURCHASERS STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

Original purchasers of Debentures will have a contractual right of rescission against the Company in respect of the conversion of such Debentures. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion of the Debentures, upon surrender of the Common Shares gained thereby, as applicable, in the event that this Prospectus contains a misrepresentation, provided that both the conversion occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Debentures under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law. Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible security that was purchased under a prospectus, and therefore a further payment at the time of conversion may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE UNDERWRITERS

Dated: May 26, 2017

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

By: (signed) *Farhan Ali Khan*

By: (signed) *Timothy E. Tutsch*

**CIBC WORLD
MARKETS INC.**

**LAURENTIAN BANK
SECURITIES INC.**

**NATIONAL BANK
FINANCIAL INC.**

**RAYMOND JAMES
LTD.**

By: (signed)
Richard Finkelstein

By: (signed)
Christopher Seto

By: (signed)
Joe Kulic

By: (signed)
Sean C. Martin

CORMARK SECURITIES INC.

By: (signed) *Alfred Avanesy*

BEACON SECURITIES LIMITED

By: (signed) *Stephen J. A. Delaney*